

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 108

SATURDAY, MARCH 29 1919

NO. 2805

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	8 00
European Subscription (including postage).....	13 00
Annual Subscription six months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14 s.
Six Months Subscription in London (including postage).....	\$1 11 s.
Canadian Subscription (including postage).....	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (twice yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (twice yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,566,653,445, against \$7,888,818,410 last week and \$5,714,096,377 the corresponding week last year. Good Friday, partial holiday, in week last year.

Clearings—Returns by Telegraph, Week ending March 29.	1919.	1918.	Per Cent.
New York.....	\$2,827,132,791	\$2,685,876,582	+5.3
Chicago.....	411,699,701	432,990,593	-4.9
Philadelphia.....	322,055,320	219,476,547	+46.7
Boston.....	236,624,701	221,113,735	+7.0
Kansas City.....	151,584,676	134,275,044	+12.9
St. Louis.....	117,402,804	129,623,201	-9.4
San Francisco.....	90,315,330	76,174,260	+18.4
Pittsburgh.....	110,620,586	50,184,531	+120.4
Detroit.....	68,014,740	43,408,759	+56.7
Baltimore.....	53,236,675	30,431,254	+74.9
New Orleans.....	47,317,462	43,661,469	+8.4
Eleven cities, 5 days.....	\$4,436,005,086	\$4,067,215,955	+9.1
Other cities, 5 days.....	920,148,367	788,463,278	+16.7
Total all cities, 5 days.....	\$5,356,153,453	\$4,855,679,233	+10.3
All cities, 1 day.....	1,210,499,962	858,417,144	+41.0
Total all cities for week.....	\$6,566,653,445	\$5,714,096,377	+14.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. Detailed figures for the week ending March 22 show:

Clearings at—	Week ending March 22.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
New York.....	4,325,403,377	3,026,182,450	+42.9	3,250,237,817	2,651,919,063
Philadelphia.....	452,588,996	334,999,896	+35.1	333,623,500	204,185,477
Pittsburgh.....	187,437,996	80,404,843	+108.2	81,806,182	62,007,864
Baltimore.....	84,096,797	48,349,978	+73.9	38,713,951	36,413,253
Buffalo.....	21,323,523	19,003,471	+8.8	16,110,834	12,330,726
Washington.....	15,141,764	18,034,478	+16.2	9,540,557	8,360,692
Albany.....	4,280,142	4,277,744	+0.2	5,028,442	4,547,129
Rochester.....	8,991,821	6,041,819	+48.8	5,716,131	4,495,015
Syracuse.....	3,647,657	3,686,307	-1.0	3,077,029	2,990,012
Syracuse.....	3,345,449	3,885,392	-13.9	3,301,949	2,639,021
Reading.....	2,200,000	2,468,362	-10.9	2,212,007	2,024,941
Wilmington.....	2,800,000	2,952,577	-5.2	2,870,135	2,646,987
Wilkes-Barre.....	2,359,383	2,266,236	+4.1	1,902,533	1,544,507
Wheeling.....	4,082,563	4,018,425	+1.7	3,014,087	2,688,626
Lancaster.....	2,350,000	3,257,396	-27.8	2,380,256	1,609,215
Trenton.....	2,350,000	2,439,665	-7.7	2,014,504	2,073,741
York.....	1,209,017	1,189,536	+1.7	1,094,882	945,216
Erie.....	1,784,120	1,933,976	-7.7	1,456,092	1,143,122
Binghamton.....	757,190	818,000	-7.5	834,300	724,700
Greensburg.....	880,220	850,000	+4.3	725,000	705,476
Chester.....	1,239,000	1,304,274	-5.0	1,174,456	878,163
Altoona.....	874,669	818,089	+6.9	644,535	550,984
Montclair.....	361,299	434,723	-16.8	408,206	328,396
Total Middle.....	5,109,398,693	3,565,211,537	+43.8	3,776,398,084	3,007,868,416
Boston.....	329,456,960	263,595,085	+25.0	213,770,039	201,523,346
Providence.....	8,932,400	11,996,900	-25.9	9,589,300	8,155,300
Hartford.....	7,942,142	7,147,814	+11.1	8,604,857	7,224,698
New Haven.....	4,554,404	4,943,485	-7.9	4,624,234	3,484,582
Springfield.....	3,888,489	3,603,825	+7.9	3,654,631	3,709,142
Portland.....	2,204,386	2,100,000	+5.0	2,200,000	2,068,586
Worcester.....	3,099,823	3,339,804	-7.2	3,403,250	3,618,500
Fall River.....	1,349,269	2,880,180	-53.2	1,695,331	1,797,519
New Bedford.....	1,339,985	1,971,094	-32.1	1,850,000	1,326,314
Holyoke.....	611,146	617,785	-1.1	888,611	932,200
Lowell.....	905,424	1,000,000	-9.5	1,014,604	850,933
Bangor.....	616,850	768,160	-19.8	582,700	547,648
Total New Eng.....	364,901,266	303,874,102	+20.1	251,877,357	235,028,227

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending March 22.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago.....	517,098,111	538,935,271	-4.1	451,725,989	353,879,120
Cincinnati.....	58,878,690	58,515,221	+17.7	36,863,346	31,582,250
Cleveland.....	124,087,433	73,081,289	+72.1	56,948,379	33,178,000
Detroit.....	123,000,000	53,842,015	+128.5	63,620,697	36,011,609
Milwaukee.....	33,495,570	29,572,593	+13.3	23,689,472	17,243,422
Indianapolis.....	12,615,000	13,512,000	-6.6	11,994,000	8,477,099
Columbus.....	12,470,800	9,295,700	+34.2	8,924,000	7,223,400
Toledo.....	11,389,942	10,449,909	+10.0	10,677,298	8,008,877
Peoria.....	5,020,534	6,034,262	-16.8	4,000,000	3,521,201
Grand Rapids.....	4,695,337	4,991,136	-5.9	4,235,888	3,382,540
Dayton.....	3,300,000	3,807,847	-13.3	3,507,790	2,637,632
Evansville.....	4,348,753	3,804,155	+14.3	2,584,273	1,757,720
Springfield, Ill.....	2,161,039	2,300,000	-6.0	1,784,378	1,430,198
Fort Wayne.....	1,163,587	1,194,979	-2.6	1,706,215	1,237,680
Lexington.....	1,500,000	1,591,532	-5.7	716,015	650,000
Youngstown.....	3,286,166	2,438,406	+34.8	3,007,485	1,576,792
Rochester.....	1,984,804	2,095,049	-5.3	1,546,563	1,152,995
Bloomington.....	1,510,532	1,483,641	+1.8	1,071,698	777,864
Quincy.....	1,526,957	1,511,458	+1.0	1,204,334	1,104,103
Akron.....	8,228,000	4,555,000	+80.6	6,712,000	3,403,000
Canton.....	4,071,639	3,000,000	+35.7	3,053,920	2,321,300
Decatur.....	1,027,628	1,021,028	+0.6	795,359	548,128
Springfield, O.....	1,205,642	1,298,585	-7.0	985,243	887,000
South Bend.....	1,155,000	1,202,333	-5.1	878,884	723,666
Mansfield.....	1,108,448	1,148,288	-3.5	1,004,978	608,066
Danville.....	605,000	550,000	+10.0	537,961	503,471
Jacksonville, Ill.....	462,694	557,703	-17.0	342,161	289,049
Lansing.....	880,000	800,000	+10.0	950,000	987,101
Lima.....	776,220	750,000	+3.5	731,986	591,615
Owensboro.....	1,182,384	927,253	+27.5	629,208	332,913
Ann Arbor.....	511,205	317,010	+61.2	291,771	349,588
Adrian.....	136,087	117,112	+16.2	139,248	97,797
Tot. Mid. West.....	954,843,203	833,466,735	+14.6	698,354,239	527,040,932
San Francisco.....	146,993,980	92,956,937	+58.1	85,974,297	55,765,881
Los Angeles.....	36,871,000	27,617,000	+33.5	31,837,000	23,311,487
Seattle.....	45,745,426	33,705,966	+35.7	21,237,378	13,542,972
Portland.....	31,472,820	20,853,890	+50.9	14,649,313	10,669,242
Salt Lake City.....	12,050,000	11,419,112	+5.5	11,501,914	7,322,207
Spokane.....	9,654,420	8,344,660	+15.7	6,042,392	4,181,727
Tacoma.....	5,217,394	4,958,459	+6.8	4,012,806	2,385,922
Oakland.....	8,038,972	5,655,814	+44.7	4,753,539	3,639,374
Sacramento.....	3,613,869	3,469,378	+4.1	2,381,963	1,708,900
San Diego.....	2,071,306	2,007,901	+3.2	2,107,511	2,263,666
Stockton.....	1,998,330	1,989,053	+0.5	1,581,575	1,159,266
Fresno.....	2,847,876	2,069,966	+37.6	1,499,682	1,018,861
San Jose.....	1,658,543	889,915	+86.4	650,000	508,674
Yakima.....	1,057,470	719,614	+47.0	601,371	478,698
Pasadena.....	1,314,066	1,009,124	+30.2	1,521,550	973,179
Reno.....	523,933	484,682	+8.0	501,945	308,089
Long Beach.....	1,306,454	959,872	+36.2	721,426	549,724
Total Pacific.....	312,515,815	219,011,283	+42.7	191,588,745	128,898,592
Kansas City.....	193,453,401	212,868,960	-9.1	117,135,300	76,380,733
Minneapolis.....	37,242,421	33,005,693	+12.8	24,899,725	22,311,487
Omaha.....	62,198,077	64,342,366	-3.3	29,720,380	24,000,000
St. Paul.....	15,365,692	15,273,928	+0.6	13,971,108	14,590,190
Denver.....	19,412,728	21,720,587	-10.6	15,492,567	10,288,257
St. Joseph.....	17,232,438	20,768,104	-17.0	14,586,713	9,194,295
Des Moines.....	10,035,330	11,040,178	-9.1	7,475,310	6,034,206
Sioux City.....	10,079,278	10,784,227	-6.4	5,288,366	4,477,469
Wichita.....	10,473,444	8,754,275	+19.6	4,906,407	4,218,823
Lincoln.....	5,016,155	5,120,354	-0.8	3,437,727	2,723,145
Topeka.....	3,106,270	4,400,000	-29.4	2,714,225	1,724,984
Cedar Rapids.....	2,375,454	1,999,583	+18.8	2,521,870	1,920,404
Colorado Springs.....	896,914	754,231	+18.8	710,643	750,345
Pueblo.....	803,381	736,427	+9.1	506,926	383,147
Fargo.....	2,460,000	2,016,839	+19.0	1,526,783	1,901,043
Duluth.....	5,082,240	4,771,974	+6.9	4,165,363	4,577,315
Waterloo.....	1,589,304	2,706,117	-41.5	2,340,148	2,675,447
Havana.....	1,358,544	1,087,586	+25.8	1,518,504	1,143,428
Fremont.....	795,062	1,136,759	-30.0	681,224	426,512

ELECTRIC RAILWAY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "Electric Railway" Section, revised to date.

THE FINANCIAL SITUATION.

The deadlock in the struggle between the boat owners and the striking harbor workers continues unabated and without present prospect of even the familiar temporary settlement which is soon followed by a renewed outbreak. About two weeks ago, not only was there some anxiety expressed over the fuel supply, necessary for continued operation of the subways, but the departure of foreign liners and even vessels in important Government service was so hindered that a few had to leave port without their regular loading and some were diverted elsewhere. At that time, the "conciliator" attached to the Government's Department of Labor said that the Army and Navy and the Shipping Board had arranged to pay the Railroad Administration's wage scale and accept its working conditions, and that three alternatives lay open: the private boat owners could do likewise, or they could charter their boats to the Government "bare" (without crews), or the Government would commandeer the boats, also, that "the Government's interests will not suffer."

At the same time, the owners charged that the Government was working in harmony to force them to follow the action of the Railroad Administration but that they could not afford to yield indirectly to the unions by permitting their craft to be taken. They attempted to make private bargains with some of the strikers, but unsuccessfully, seeming to accomplish only an increasing bitterness of language and a threat that the longshoremen would go on a sympathetic strike unless they desisted. On the 20th the situation was reported to be one of abandonment of all hope of settlement when it became known that the boat owners "will co-ordinate their resources and make a determined effort to break the tie-up." The head of the Government's transportation service sent a message for "those connected with the strike of marine workers" that the Department "views with alarm any act on their part which tends to interfere with the handling of vessels engaged in the return of American troops" and requests co-operation and assurance that the movement of such vessels will not be interfered with. One of the strike leaders thereupon decided to help the departure of vessels, and the handling of fuel for public utilities was also set down for favorable consideration.

The boat owners, on their part, have advertised another statement of the matter, due to the suffering public. Condensed to the utmost, it is this: at the start of the trouble, 233 concerns, owning or operating practically all the privately-held marine harbor equipment of this port, determined to resist to the uttermost the demand for a fictitious eight-hour day, impracticable for the reasons stated in their former advertisement and admitted to be so both by the War Labor Board and by umpire Macy. Since the Government surrendered to the strikers, they say, four of their number have acceded to the union demands, but 229 concerns, owning more than 99%, "are determined to resist to the end." They stand on three principles: "to uphold the con-

tion that an arbitration award is not a mere scrap of paper, to be lightly thrown aside for political or other purposes; to maintain port charges at such a level that the supremacy of New York will not be destroyed by the diversion of her commerce; to establish with our employees a permanent board, with equal representation to employer and employee, to do away with future controversies." They were prepared, they add, to accept the so-called Macy award, but the strikers would not, and then "the several departments of the U. S. Government which were committed to that award proceeded at once, and without any attempt at explanation or justification of their course, to set it at naught." They close their statement by quoting from the Merchants' Association that condoning violation of an arbitrator's award is reprehensible, and "doubly harmful when sanctioned by Governmental authority, for it is then tantamount to notice that the Government will not enforce the obligations of good faith, but, on the contrary, will reward the delinquents by conceding their demand."

So, as a Government official who is not named but is said to be well-informed, puts the situation, the boat owners feel absolutely solid and say they will resist attempts to commandeer their property, the war being over, while the strikers are confident, and "I see no rift in the lute."

Is not the lute all rift, and while nobody can yet say how or when the deadlock is to be temporarily broken is not the incapacity of Governmental methods in the adjustment of wage difficulties once more exemplified? The welfare and the work of this city and port are not local; they are not of national consequence merely; they are international. The President, the responsible head of our Government and for several years past the most powerful ruler on earth, is spending his time and effort, on foreign soil, in trying to enforce adoption of an international agreement which, whatever else be said or thought of it, properly comes after the framing and signing of a peace draft whereby an official and technical end may be made of "this present war." Meanwhile bloodshed, destruction and menace to both property and life, and upheaval in nearly every respect, prevail all over the so-called civilized world. There are no dividends in quarrels, yet quarrels and bitter menaces enwrap the globe like a poisonous atmosphere. The sharpest present need, in whose lack lurk the gravest dangers, is for a basis of stability, a revival of productive industry, a modus vivendi; the call for pacification is loud right here at home.

All large labor quarrels of at least the last fifteen years have ended in one way: by intervention and surrender. Government is appealed to and comes in, always on behalf of the striking workers and always putting pressure on the employer to yield. Always it is assumed that the public interest requires that transportation or whatever else is the work shall go on, and therefore, inasmuch as the strikers are essential to it and are determined not to yield, the employers must yield because the public cannot bear inconvenience. Government never speaks with authority to the strikers; it always coerces the employers, sometimes appealing to them to surrender once more, in the name of patriotism and the welfare of the country, and sometimes threatening to seize their property if they do not. Always the voice of Government

is soothing to the strikers and stern to the employers; always it comes upon the scene of strife to end that by helping the complainants to win their demands once more. It is always once more, by the necessities of selfish human nature; the way to raise their own wages having been shown to the strikers, they resort to it periodically, and as for arbitrations and agreements those are kept until what they grant is exhausted, when they are thrown to the scrap-heap and a fresh demand is made, not necessarily waiting until the agreed term of truce is half expired. Government bows to organized labor, because of its solid and always over-estimated "vote," and expends itself upon "capital."

The individual right of hire and of quitting work at pleasure, subject to a damage suit in case of violation of contract, is of course fundamental; the right of a mass of men simultaneously to quit work, with the intent of coercing the employer, is as far from the other right as the south pole from the north. What is lawful in one person may be conspiracy when concertedly arranged by a number of persons. The Sherman Act broadly forbids "every combination, in the form of a trust or otherwise, in restraint of trade," and provides a penalty for "every person" engaging in such conspiracy. There is no distinction made or exception granted. A combination to stop a certain business, to suspend a public utility, to tie up the commerce of a great seaport, to halt all transportation and reduce a city to the famine state of a siege, unless certain demands are granted, is a conspiracy in restraint of trade, or words have no meaning. The responsibility of union members for obeying their leaders rather than the law, and of the leaders for threatening and attempting coercion, is fully established under the law. The means of dealing with labor conspiracies exist; the disposition to enforcement alone is lacking.

The labor problem is the largest, ugliest and most difficult confronting the world to-day. Despair about it is not to be admitted; it must be settled, and it will be, for otherwise the world cannot go on to prosperity. Though organized labor is doggedly hostile in attitude, and intensely determined to surrender not a jot of the concessions in hours and wage wrested by it through the stress of war, there are factors of reason at work which in course of time will mollify the antagonism. Co-operative producing and selling is one; group insurance is another; "industrial republic" plans such as have been evolved by the Standard Oil and other great corporations are another. The truth that labor and capital are natural partners and cannot live asunder will bring together the ends of the circle; but labor must be taught that it is not a "class" and that its responsibility to law cannot be evaded by any riders on appropriation bills and any provisos tucked into laws aimed at capital and large business.

What is a Government worth which has authority for one set of men and cringes before another set? Is it worth fighting for; is it worth retaining, or has it stability, not having the element of even-handed justice? Is it not plain that we need more of the spirit of Mayor Hansen of Seattle, a spirit which so commended itself to admiration that he was immediately mentioned as a possible candidate for the Presidency?

Building construction would appear now to indicate some recovery from the extreme inaction that was the feature of operations in the industry for an extended period, the returns at hand denoting that a greater volume of work was put under contract in February than at any time since last August. At the same time it is to be noted that operations are still far below normal, a situation in which the high cost of labor and materials, and the scarcity of some descriptions of the latter, are not unimportant elements. The need of structures both for business and dwelling purposes is becoming so urgent, however, that considerable building is likely to be done in the near future despite the various drawbacks. Recently some shading of prices has been reported in a few materials, but for such an essential as common brick a further advance is expected as a result of new labor conditions in that industry. Referring to the materials situation the Dow Service Report remarks that in such basic material "as lime, cement, &c., the reserves are so low as to indicate beyond any question that the price lists are where acceptance is immediate." Whether the recommendations of the Industrial Adjustment Board, organized at the suggestion of Secretary Redfield of the Department of Commerce, for the purpose of bringing about fair prices for basic commodities, especially those used in building, will give impulse to construction work, is, of course, conjectural, but action is awaited with much interest.

Our February compilation, covering returns from 168 cities in various sections of the country, indicates that the expenditures arranged for under the permits issued are moderately greater than a year ago but with that exception the smallest for that month in over a decade. The total contemplated outlay foots up \$34,133,487, against \$29,643,556 in 1918, or an increase of 15.1%, but the loss from 1917 reaches fully 40%. The result for Greater New York is very much better than a year ago, an outcome due very largely to operations in Manhattan, although all other boroughs except the Bronx show important gains. The current aggregate of outlay is \$8,125,613, against \$4,328,691, but compares with \$12,434,792 two years ago. Outside of this city the estimated expenditures reached \$26,007,874, against \$25,314,865 in 1918 and \$44,975,420 in 1917, and of the 167 cities 98 exhibit increases over last year, with the percentages heavy in many instances. In this category are Philadelphia, Baltimore, Omaha, Minneapolis, Los Angeles, Richmond, Detroit, Milwaukee, Indianapolis, Toledo, Atlanta, Rochester, Syracuse, Memphis, Hartford, Seattle, Birmingham, Akron and Fort Worth. On the other hand, decreases of noteworthy size are to be seen at Chicago, Boston, Kansas City, New Orleans, Jersey City, Buffalo, Newark, New Haven, Washington, and a number of cities of lesser importance. As arranged by us in groups, the cities of New England record a slight diminution in expenditure from last year, and the "Other Western" division a loss of a little over $1\frac{3}{4}$ million dollars. The Middle group (exclusive of Greater New York) shows a gain of about three-quarters of a million, the Middle West 2-3 of a million, the Pacific Coast a little over a million, and the South $\frac{1}{4}$ of a million.

For the two months of 1919 the total estimated outlay at the identical 168 cities reaches \$57,109,645, against \$58,580,821 in 1918 and 116 millions in 1917, Greater New York's share of the aggregate being 12

millions, against $9\frac{1}{2}$ and 22 1-3 millions. Outside of New York this year's portion is \$45,061,127, against \$49,006,380 and 94 millions. New England's total of \$4,146,875 for 25 cities is over a million less than a year ago, and that of \$14,486,503 for 30 municipalities in the Middle West falls behind 1918 $1\frac{1}{4}$ millions. The Middle group (Greater New York excluded) also shows a slight falling off and the diminution in the "Other Western" division, 24 cities, runs over 2 millions. At the South (34 cities) a gain of 1-3 of a million is exhibited, and 15 cities on the Pacific Coast record an increase of \$366,620.

Canadian building operations for February 1919 also furnish evidence of more activity, the returns at hand from a majority of the reporting cities indicating a greater volume of work under permit than in the corresponding period of 1918. Returns for 25 cities in the Eastern Provinces combined exhibit an increase of \$821,054 (\$1,512,717, contrasting with \$691,663 a year ago). At 12 cities in the western part of the Dominion, however, the outlay called for by the permits issued is only \$178,910, against \$206,140. Consequently, the 37 cities furnish an aggregate of \$1,691,627, against \$897,803 for the month of 1918 and \$1,621,884 in 1917. For the two months the Eastern total is \$2,415,081, against \$1,544,877, with the gain accounted for in greatest part at Toronto, Hamilton, Halifax and Kitchener. The Western aggregate, on the other hand, is only \$403,237, against \$923,695, with the loss almost wholly at Calgary. For the whole of the Dominion (37 cities) \$2,818,318 this year contrasts with \$2,468,572 in 1918.

The dividend distributions by the Fall River cotton manufacturing corporations for the first quarter of 1919 are a continuation of recent satisfactory results and do not reflect the change in that industry that came with the signing of the armistice. The current distribution, however, is not as heavy as that for the three quarters that immediately preceded it, nor is it as good as for the third and fourth periods of 1917, and yet it is appreciably larger than for the first quarter of 1918 and, consequently, a high record for the opening three months of any year. It is to be noted also that all the mills remain on a dividend paying basis and quite generally where increased rates of distribution had been established, they are maintained. As intimated, this excellent showing is based upon past earnings and does not in any sense reflect the present situation. On the contrary there has been a decided change since the demand created by the war ceased, and hereafter, except as it may be maintained by drawing upon accumulated surplus, the distribution to shareholders is likely to be materially reduced. Not only are the mills at the moment working much below capacity and finding difficulty in disposing of their output, but prices for the products show a considerable reduction. Taking printing cloths as an example, we note that 28-inch 64x64s—the standard—which were quoted at 14 cents per yard in April and May last, have been rapidly declining of late and at the moment rule at only $7\frac{1}{4}$ cents as against $10\frac{3}{4}$ cents a year ago. In other classes of goods, too, there have been important reductions, but wages continue at the highest level in the history of the industry. Specifically, recent developments include the demand for a 48-hour working week to take the place of the 54-hour

schedule, the change having been conceded and put into effect Feb. 3; the shutting down for an indefinite period of the eight mills of the American Printing Co., and more or less curtailment by other establishments. With this the situation, it is not to be expected that stockholders will fare anywhere near as well in the immediate future as in the two or three years last past.

Our compilation of dividends declared by the Fall River mills for the opening quarter of 1919 indicates that of the 37 corporations included 19 increased the rate of distribution as compared with a year ago, 2 reduced it and 16, following a conservative course, adhered to the rate hitherto prevailing. In all, the amount to be paid out in the period this year reaches \$1,131,184, or an average of 3.42% on the capital invested, whereas in 1918 the distribution was only \$955,059 or 2.90%; in 1917 aggregated but \$761,975 or 2.51%, and the preceding year, \$342,417, or 1.13%. For all earlier years back to and including 1910, the return to shareholders was very much below the current average, and even in 1907 and 1909, when the situation was considered more favorable than usual, the first quarter's distribution was but 2.71% and 2.70%, respectively.

A delegate to the Peace Conference was quoted on Monday as saying that the situation in Europe had developed into "a race between peace and anarchy." Whether altogether accurate, this is certainly an epigrammatic word picture. All of the developments of the week in Paris on the one hand, and in Hungary, Russia and Germany on the other, represent largely the filling in of the details. As last week drew to a close Colonel E. M. House was quoted as having made the definite statement, with confidence, that by to-day the framing of the peace treaty would be an accomplished fact and that within three weeks the German delegates should be in Versailles. Last Saturday, so determined was the Committee on the League of Nations to complete the re-drafting of the covenant that day, that announcement was made that it would hold continuous sessions—well into the night if necessary.

As a matter of fact, only slight progress is said to have been made and adjournment was taken until Monday evening. According to definite and seemingly official information that was made public on Tuesday, substantial progress was made at the Monday evening session. The information that came to hand yesterday would seem to indicate, however, that the statements early in the week could not have come from official sources. It was indicated then that an agreement had been reached in the committee with respect to an amendment to Article X relative to the Monroe Doctrine, which it was believed would satisfy the objections raised in the United States and not result in any undesirable complications. Former Attorney-General Gregory was said to have held that this article was perfectly sound as it appeared in the draft of the covenant of the League of Nations originally agreed upon by the committee, and which President Wilson brought with him to the United States. According to the information made available, the amendment stipulated "that agreements under the covenant will not be considered as an infringement upon the principles of international policies heretofore generally recognized." This language is certainly indefinite enough for any ultra-conservative. It was made so pur-

posely, presumably upon the recommendation of Mr. Gregory, who counseled against making it possible, through an amendment, for the door to European nations being opened more widely than the United States might think best. In order to further protect Article X in its original form, it was stated that the amendment would not be made an integral part of it, but only an appendix, pledging members of the League "to respect and preserve, against external aggression, the territorial integrity and existing political independence" of members. Specific mention was not made of the Monroe Doctrine in the amendment. Yesterday it was set forth in Paris advices that the Committee on the League of Nations had practically completed its work and that the covenant then contained no mention of the Monroe Doctrine and not even an amendment of Article X. There was said to be no reference either to the demands of the Japanese delegation for recognition of the racial equality of nations.

The covenant has been turned over to a special committee, consisting of Col. House, Lord Robert Cecil, Premier Venizelos of Greece, and Ferdinand Larnaude, Dean of the Paris Law Faculty, which is carefully considering the wording of the document. This committee has been directed to return it in revised form to the general committee at the earliest possible date, which may be within the next two or three days. The covenant is said to still contain 26 articles, the same as in the original draft. Naturally there was great curiosity in Peace Conference circles and in Paris generally yesterday as to the reasons for not including an amendment to the Monroe Doctrine article and a provision that would satisfy the Japanese delegation. No definite information on these matters was forthcoming, but it was intimated that stumbling blocks had been encountered in both instances, which so far it had not been possible to overcome. According to Washington advices last evening, the belief was entertained in official circles there that the Monroe Doctrine "would be incorporated in some effective form." Very little was said in Paris officially relative to the amendments suggested by former President Taft, one of which was said to deal directly with the Monroe Doctrine. From Washington came the statement, however, that President Wilson had cabled Secretary Tumulty expressing his appreciation of the suggestions. Some surprise was expressed over the announcement yesterday that among the amendments adopted by the committee was one directly recognizing the principle of woman suffrage, by providing that the offices of the League shall be open to women as well as to men. Permission to withdraw from the League, on two years notice, was granted provided that the nation making application shall have fulfilled its international obligations.

It was reported in Paris late yesterday afternoon that the membership of each of the individual States in the Executive Council would be increased from two to three, and it was intimated that the new member would be a representative of labor. A new Council, to be composed of foreign ministers and foreign secretaries of Great Britain, the United States, France and Italy, is said to have been created, to work simultaneously with President Wilson and the Premiers on some of the most technical, but important problems of the peace settlement. It was said also that Japan would not be represented in the new Council. Lloyd George, in a communication to the

"Manchester Guardian" yesterday, vigorously urged disarmament as essential to the success of the League of Nations.

On Tuesday another important development at the Peace Conference came to light. Up to that time the Council of Ten had practically dominated affairs. It was claimed, however, that, with special advisers, clerks, stenographers, &c., a session often became a body of 25 or more, and that the progress desired in working out the peace treaty was found to be practically impossible. Accordingly, President Wilson, Premiers Lloyd George, Clemenceau and Orlando decided that they must take matters in their own hands and constitute themselves what has since come to be designated as the "Council of Four." It was said that the Council of Ten would be called together "only as a Supreme War Council to consider important military matters." The Bolshevik control of Hungary was reported to have been the final factor in bringing the four big leaders at the Peace Conference to this decision.

The next sensation in Peace Conference circles came the following day, when well-defined reports were circulated that the leading commissioners were considering the advisability of framing one general treaty to which all the nations should become signatories, instead of making a single treaty for Germany to sign at the earliest possible date, and the making of individual treaties with the other nations subsequently. In support of this plan it was claimed that, after some weeks of careful study, it was realized that the "questions affecting all the enemy nations are so complicated that it was impossible to separate them." It was further urged that "the general treaty would make Germany a party to the peace obligations." Still another argument offered in support of the general document was the "fear that if the demands on Germany were published before those of other enemy countries uprisings might occur in those countries." The claim was even set up that the new armistice demands on Hungary were chiefly responsible for the overthrow of the Karolyi Government by the Bolshevik element.

At first most of the foregoing reasons given for the proposed change as to the form of the treaty were not regarded as convincing. Even those who favored it, all things considered, admitted that it would delay considerably the making of peace with Germany. According to one of the estimates, said to be semi-official, it would not be possible to submit the peace plan of the Allied Powers to Germany, Austria-Hungary, Turkey and Bulgaria before **May 1**, and that it would probably be May 10 before the final session of the Peace Congress could be held. However, hopes were said to have been expressed in Peace Conference circles Thursday that the treaty might be signed by April 20. As the week advanced nothing definite was made public (to show that the idea of a general treaty had been abandoned. Thursday's advices indicated that President Wilson was credited or charged with—whatever way one may wish to view the matter—with being responsible largely for the decision to combine all the peace treaties into one. The understanding was reported to exist in Paris yesterday that President Wilson and Premier Orlando favored the comprehensive agreement, but that Lloyd George

and Premier Clemenceau had not yet given their approval of the proposed change. The reported threat of the Italian delegation to return to Rome, to make a separate peace with Austria, and to refuse to sign the Allied peace treaty with Germany, unless Austrian peace terms were taken up at the same time with those of Germany, is believed to have carried considerable weight with the Entente delegation and President Wilson. The change of front by the latter, however, could not help being regarded as surprising, in view of his determination hitherto for an early peace with Germany alone.

Needless to say that the big sensation of the week did not occur in Paris, but in Hungary. While it is now claimed that the Peace Commissioners had been warned for some weeks by the confidential representatives whom they had sent into that and neighboring countries, as to actual conditions, which at any time might result in an outbreak, still the resignation of the Hungarian Cabinet, of which Count Michael Karolyi was the President, appeared to come as a real surprise in Paris. Knowledge of the fact became known there on Sunday. The same day came reports from several points that the proletariat of Hungary had set up a Government, and was even signing a proclamation acknowledging a state of war between Hungary and the Entente. The Socialists and Communists were said to have declared martial law throughout the country immediately following the giving up of the Karolyi Cabinet. According to a statement of the new Hungarian Government, the chief and final grievance against the Entente Powers was the decision of the Peace Congress to use Hungary as a sort of buffer State, or "dumping ground," to repeat a much less elegant expression, of which rather frequent use was made by supporters of the new regime. The proposed complete socialization of all the resources, industries, by supporters of the new regime. The proposed complete socialization of all the resources, industries, transportation systems, &c., of Hungary were set forth in the original declaration, while "complete solidarity with the Russian Soviet Government and affairs and the forming of an immediate alliance with the proletariat of Russia" were specifically mentioned. The fate of Count Karolyi appeared to be rather uncertain for several days, so far as one could judge from the conflicting reports that were received. On Wednesday London had a dispatch from Vienna saying that he had been assassinated by the Communists. The next day advices sent out from Vienna to Copenhagen stated that he had not been killed, but only arrested and that he would be brought before a revolutionary tribunal for trial. On Thursday evening, according to advices received in London from Budapest, both Karolyi and his companions were at liberty.

It has been impossible to get at the facts as to just what has occurred in Hungary during the week. Undoubtedly, as usual, there has been much exaggeration in the published statements and reports. The opinion was even ventured that actual conditions were not nearly as bad as set forth and that many of the statements represented German propaganda. At the outset it was claimed that a Bolshevik army of 70,000 from Russia had crossed the Dneister River south of Lemberg, for the purpose of joining the Hungarian "reds." On the other hand, it was claimed in Copenhagen that a

Czecho-Slovak army had been sent against Hungary. In the same breath announcement was made of the resignation of Professor Thomas G. Masaryk, President of Czecho-Slovakia since Oct. 20 last. Yesterday the resignation was denied by the Czecho-Slovak mission in Washington and was declared to be only German propaganda.

On Wednesday bloody street fighting between the Communists and anti-Bolshevik forces was reported in Budapest, with some 900 killed. The very next day, however a special dispatch from that centre stated that the Hungarian Soviet republic had been firmly established, without either disorder or bloodshed. It was even asserted that "amicable relations" still existed with Allied representatives, and, moreover, that all aliens and Allied soldiers were at complete liberty. From Vienna came the report last night that a general railway strike had been proclaimed throughout Austria.

Whatever the facts may have been, it is perfectly reasonable to assume that the leaders at the Peace Conference were in a better position to know the truth than anyone else. All the advices indicated that President Wilson and the three big Premiers regarded the situation as serious, and that from the beginning they had given it the most careful consideration. As to the correctness of the allegation heard on many sides that Germany was behind the outbreak in Hungary, the Peace Commissioners should have had the best information also. On the part of practically everyone else, it could only be a surmise at the best. It did appear that the Bolsheviks in Hungary were in close wireless connection with Lenine and his followers in Russia. Last evening in London it was stated that Lenine had sent a wireless message to the Hungarian Government urging it to send an army against Vienna. The Russian Premier is even said to have promised to advance \$20,000,000 to finance the undertaking. Greetings were said to have been sent to him earlier in the week as "Leader of the International Proletariat." In return he is reported to have wired "Communist greetings and a handshake." There was general agreement upon the suggestions that conditions in Hungary, whatever they might be, actually hurried on consideration of the peace treaty, although it was necessary for the Peace Commissioners and their advisors to give much attention to conditions in that country, thereby lessening their time for specific work on the peace treaty and the League of Nations.

Not until Thursday was any definite announcement made of steps on the part of the Entente Powers to get control of the Hungarian situation. Then it was stated in Paris that General Mangin, one of the leading officers of the French Army, had been recalled from Mayence to undertake "a mission" to Hungary. Earlier in the week it was understood that Marshal Foch had been called in to several conferences regarding developments in Hungary, and yesterday it was stated that he might be placed in supreme command of Allied forces. In some circles it was estimated that 500,000 men could be brought together within a short time. Evidently from now on the Entente Powers will pursue a vigorous policy with respect to Hungary. The doubt was expressed by some authorities that the Bolshevik element in that country, Germany or Russia, would offer vigorous resistance to a formidable Allied army. Considerable disturbance in the French Chamber of Deputies developed about midweek over the report

that France was about to send an army to Russia. The idea was vigorously opposed by the Socialist element of the Chamber. Yesterday there was a renewed demand on the part of the same element for a definite statement of the Government's policy regarding Bolshevism in general and Russia in particular. It was said that Premier Clemenceau might even have to ascend the tribune to explain what the Government intends to do about those matters.

Estimates of the cost of the war and ways of meeting it continue to appear. While it was said that the question of reparation was still being given careful consideration by the committee specially charged with the task, no definite announcement was made as to the results of the deliberations. Conservative authorities still maintain that the amount of the indemnity that should be levied upon Germany, and which could be collected within a reasonable time, should not be made more than \$40,000,000,000. Edgar Crammond, a British financial writer, placed the aggregate cost of the war, including indirect losses, at \$260,000,000,000. He estimated Great Britain's wealth at \$120,000,000,000 and the income thereon at \$17,500,000,000, and added that the national debt would represent 20% of the former and the post-war budget 22% of the latter. In his judgment the country would be able to spend \$2,000,000,000 a year at home on renewals, machinery, roads, &c., and \$2,500,000,000 additional, largely within the Empire. These estimates were regarded in conservative circles as unduly optimistic.

Dr. Schiffer, German Minister of Finance, estimated the cost of the war to Germany at \$46,500,000,000. He believed that the national annual expenditure for the future would be \$3,500,000,000, compared with only \$600,000,000 before the war.

France came forward with the only definite financial plan of any European Power. It is an internal loan to be known as "The Loan of National Restoration." The rate of interest will be 5% and the issuing price 95. The amount, which is to be fixed by the Ministry of Finance, has not been made public. An American authority on finance was quoted in Paris as saying that, while financial conditions in that country are worse than in that of any other Entente nation, they were not beyond remedy. It was suggested that the French Government began too late in the war to levy direct taxes, and that from now on wealthy men, who became much wealthier still as a result of the war, should be called upon to give up substantial amounts of their holdings. Attention was further drawn to the anomalous financial condition in France, namely, that many of the people are wealthier than ever before, while the Government finds itself severely embarrassed. Portugal is said to have demanded a war indemnity of \$600,000,000.

Another financial question that received careful consideration by the Inter-Allied Economic Council was the method of payment to Germany for exports from that country. France and Italy suggested that such commodities as they might take should be paid for in francs and lire and also that the Allies should fix the prices, because of the great deterioration recently in French and Italian exchange. The Economic Council is said to have finally decided to ask the Council of Ten to draft a telegram to the German Government, proposing that at a conference to be held in Cologne to arrange the details of the

German export agreement, it should be stipulated that "France and Italy should have the right to decline to purchase German exports, or if they did purchase them, other means than depreciated currency should be employed."

Lloyd George and his associates in the British Government must have been measurably relieved over the favorable turn in the labor situation in their country. As early as a week ago to-day it became known that after several hours of consideration the night before, the representatives of the Railwaymen's Union had decided to adjourn until the next day and approach the Government with a view to breaking the deadlock caused by the rejection earlier of the terms offered by the Government. The following day it became apparent that so far as the railwaymen were concerned, there would be no strike. Late Thursday of this week, announcement was made that they had definitely decided to accept the Government terms, with some modifications, and had rescinded their strike order. Comparatively little improvement up to that time could be noted with respect to the miners. At various points several thousands of the men were reported to be out and not inclined to accept the propositions that had been made to them. According to advices from London last evening, however, 30,000 Welsh miners had returned to work, while the remainder were expected to go back to-day.

The decision of the directors of the Cunard Line to give their shareholders a 100% bonus by capitalizing £1,485,000 of the company's reserve fund, received favorable comment. With the new stock the total capitalization will be £6,000,000. For 1918 the dividend disbursements totalled 20%. Another step toward a return to normal trade conditions was the lifting by the Government of the export ban on an additional list of articles, among which are food-stuffs, agricultural and textile machinery, wires, cables, &c. On Thursday J. Austen Chamberlain, Chancellor of the Exchequer, announced that the Treasury had lifted all restrictions upon the issuance of securities by companies established in the United Kingdom, the proceeds of which would be used within its limits. No change was made in the restrictions upon issues the proceeds of which would be used abroad.

Until midweek, at least, the business of the country was still hesitating, largely because of the labor situation, which, while regarded hopefully, was not definitely settled, even as to the railway men. With the return of more nearly normal conditions, a considerable number of new capital issues are likely to be brought out. Among those mentioned was £5,000,000 by the British Dyes Corporation. The stock market continued dull in most respects, until yesterday, when greater activity was in evidence. Next Tuesday will mark the opening of the new Stock Exchange year and many members who have been in the war are expected to return. Pronounced advances in existing securities are not looked for in the immediate future, because of the new issues that are known to be impending.

In Germany there were no important new uprisings on the part of the Spartacides, or any other faction. It was claimed, however, that that element was planning a fresh outbreak before April 1, par-

ticularly in Berlin, and that an effort was being made to secure the co-operation of the Russian Bolsheviks. It was reported in Copenhagen on Monday that Max Warburg and Professor W. M. A. Schuekring had declined to serve as delegates to the Peace Conference. Karl Kautsky was spoken of as a possible new member, while it was said that a financial man would be put in the place of Herr Warburg.

Satisfactory progress appears to have been made in the sending out of German ships for American food and in starting the food in several vessels on its way to Germany, under the agreement made recently. At the beginning of this week announcement was made that the North German Lloyd Steamship Company had, at Bremen, 23 vessels, with a capacity of 250,000 tons, coaled, equipped and ready to send out. A day or two later nine German ships were reported to have left Hamburg for Entente and American food. Already a barge load has arrived in the Coblenz district and is being distributed in the occupied territory.

President Ebert is reported to have said in a public address last Sunday that while Germany was prepared to agree to the neutralization of the Vistula, which would include Danzig as a free port, it would not sign a peace treaty involving the annexation of Danzig by Poland. Carl Radek, Russian Bolshevik paymaster in Germany, who was arrested last February in connection with the Spartacides uprising, is definitely reported to have been released by the German Government.

A full list of the German military representation to the Peace Conference has been made public, while the Finance Commission was summoned to Weimar to receive instructions from the German Government before setting out for Versailles. Judging from the latest developments in Peace Conference circles, this trip is likely to be delayed somewhat beyond the original expectations.

Prussian Finance Minister Suedekum in asking for a credit of 10,000,000 marks in the Prussian Assembly, said that the total debt of the State of Prussia by the end of May would be 6,000,000,000 marks, and the total deficit 2,400,000,000 marks.

Conditions in Russia do not appear to be changing materially, at least not for the better. W. C. Bullitt and Lincoln Steffens, who were sent by the American delegation to investigate conditions in that country, are said to have reported to President Wilson and his associates that Lenine and Trotzky have a much better hold upon the situation than had been previously reported. They are also said to have recommended recognition of and dealing with the Lenine Government. It was even claimed that an effort would be made to bring about a conference with the Entente Powers of representatives of all the important factions in Russia similar to that proposed several weeks ago at the meeting called for the Princes' Islands. Paris had a rumor last evening that the United States had received a note from the Russian Premier and the War Minister asking recognition for their government. These reports were not generally credited. A dispatch from Petrograd said that food and fuel conditions were extremely bad. A large percentage of the population, according to these advices, was suffering from typhus fever, smallpox, and

other serious maladies. Only the Bolshevik soldiers were said to be receiving necessary quotes of food.

In any attempt to outline the disturbances in Europe during the week, mention should be made of the announcement during the first day or two of the declaration of martial law throughout Spain and of strikes in Barcelona that were reported to have tied up nearly all the important industries in the city.

Winston Churchill, in the course of a speech in Parliament, conveyed the information that practically all Egypt was in a state of turmoil.

Further evidence that the British authorities are continuing their policy of curtailing outstanding obligations is contained in the British revenue statement for the week ended Mar. 22, which showed another reduction of £8,958,000 in the volume of Treasury bills. This brings the grand total of Treasury bills outstanding down to £948,536,000, as compared with £957,494,000 a week ago. The outgo, however, exceeded income and the week's financing resulted in a deficit of £380,000 in the exchequer balance. Expenditures for the week were £48,344,000 (against £42,408,000 for the week ending Mar. 15). The total outflow, including repayments of Treasury bills and other items amounted to £109,398,000, comparing with £124,751,000 for the week previous. Receipts from all sources totaled £109,018,000, as against £125,121,000 last week. Of this total, revenue contributed £33,174,000, in comparison with £35,233,000 a week ago; war savings certificates brought in £1,150,000, against £1,000,000; war bonds yielded £5,402,000, comparing with £4,243,000, while other debt added £8,395,000, against £11,998,000. A total of £11,717,000 was received from advances, in comparison with only £3,000,000 in the week preceding. Sales of Treasury bills were £49,030,000, as against £69,547,000 a week ago. The volume of bills repaid equaled £57,928,000. Exchequer balances now total £7,404,000, which compares with £7,784,000 last week. Temporary advances outstanding have reached a total of £456,998,000, as compared with £446,770,000 the week before. Revenue up to last Saturday amounts to £850,905,000, and already exceeds the estimate for the year ending Mar. 31. Sales of war savings certificates during the week were £1,859,000, which brings the aggregate to £304,626,000.

War bonds sales last week through the banks totaled £4,725,000, and the aggregate sales now stand at £28,427,000. Sales during the preceding week through the post offices were £221,000, making a total of £971,000. The grand total is £29,408,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate was changed for the first time in some months, having advanced to 3½% for sixty and ninety-day bills, as against the previous figure of 3 17-32%. Money on call in London remains as heretofore at 3¼%. So far as we have been able to ascertain, no reports have been received by cable of open market rates at other European centres.

The Bank of England announces a further gain in its gold holdings of £837,726, although the total reserve was reduced £604,000, owing to an expansion in note circulation of £1,441,000. Declines were shown in public deposits of £1,588,000 and in other deposits of £75,000, but owing to the decline in reserve the proportion of reserve to liabilities was lowered to 19.71%, as compared with 19.90% a week ago and 17 1/4% last year. Government securities expanded £343,000, but loans (other securities) were contracted £1,393,000. Threadneedle Street's stock of gold on hand aggregates £84,252,450. In the corresponding week of last year the total was £60,611,279 and in 1917 £54,009,039. Note circulation has reached a total of £73,649,000, as against £47,817,000 in 1918 and £38,289,135 the year before. Reserves now stand at £29,053,000, which contrasts with £31,244,000 and £39,169,994 one and two years ago, respectively. Loans total £79,451,000. Last year they amounted to £112,356,263 and in 1917 to £139,610,254. Clearings through the London banks for the week totaled £446,860,000, against £438,120,000 a week ago and £474,000,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919.	1918.	1917.	1916.	1915.
	March 26.	March 27.	March 28.	March 29.	March 31.
	£	£	£	£	£
Circulation.....	73,649,000	47,817,000	38,289,135	33,577,300	35,173,465
Public deposits....	25,623,000	43,342,000	49,945,343	57,063,783	113,690,199
Other deposits....	121,759,000	137,548,000	129,547,012	87,362,302	89,713,595
Govt. securities....	56,992,000	55,951,000	24,063,237	32,835,646	44,000,158
Other securities....	79,451,000	112,356,000	139,610,254	88,350,161	140,003,581
Reserve notes & coin	29,053,000	31,244,000	34,169,994	41,534,064	37,144,786
Gold and bullion..	84,252,450	60,611,279	54,009,039	50,661,364	53,868,251
Proportion of reserve to liabilities.....	19.70%	17.22%	19.02%	28.75%	18.26%
Bank rate.....	5%	5%	5 1/2%	5%	5%

The Bank of France continues to report gains in its gold item, this week's increase being 2,575,350 francs. The Bank's aggregate gold holdings, therefore, now total 5,542,691,175 francs, of which 1,978,308,475 francs are held abroad. This compares with 5,373,545,714 francs last year and with 5,200,095,813 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1918 and 1,947,671,846 francs in 1917. During the week general deposits were augmented by 24,584,046 francs. Silver, on the other hand, recorded a decline of 1,185,256 francs, bills discounted fell off 28,953,893 francs, advances were diminished 2,209,969 francs, and Treasury deposits contracted 63,185,350 francs. An expansion of 109,376,870 francs occurred in note circulation, bringing the total outstanding up to 33,371,660,760 francs. In 1918 and 1917 the amounts were 25,179,327,655 francs and 18,459,831,460 francs, respectively. On July 30 1914, just preceding the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.	Status as of—		
		Mar. 27 1919.	Mar. 28 1918.	Mar. 29 1917.
	Francs.	Francs.	Francs.	Francs.
In France.....	Inc. 2,575,350	3,564,382,700	3,330,437,229	3,252,423,067
Abroad.....	No change	1,978,308,475	2,037,108,484	1,947,671,846
Total.....	Inc. 2,575,350	5,542,691,175	5,373,545,714	5,200,095,813
Silver.....	Dec. 1,185,256	313,002,921	255,424,711	263,383,466
Bills discounted....	Dec. 28,953,893	1,000,446,347	1,328,217,927	523,545,847
Advances.....	Dec. 2,209,969	1,228,259,953	1,115,731,350	1,210,323,216
Note circulation....	Inc. 109,376,870	33,371,660,760	25,179,327,655	18,459,831,460
Treasury deposits..	Dec. 63,185,350	42,717,538	47,275,404	178,698,530
General deposits..	Inc. 24,584,046	2,687,976,293	2,808,557,204	2,540,636,616

Spectacular changes were shown by the Imperial Bank of Germany in its statement issued as of March 15, which include an increase in bills discounted of 2,010,255,000 marks, due undoubtedly to the quarterly settlement and an expansion of 2,162,072,000 marks in deposits. Note circulation was increased 102,210,000 marks, while other liabilities declined 338,742,000 marks. The gold item was reduced 4,506,000 marks and total coin and bullion decreased 4,724,000 marks. Declines were also recorded of 70,948,000 marks in Treasury notes, 4,873,000 marks in investments and 5,568,000 marks in other securities. Notes of other banks expanded 1,002,000 marks and advances 1,396,000 marks. The Bank reports its gold holdings as 2,239,818,000 marks, which compares with 2,407,200,000 marks last year and 2,529,180,000 marks in 1917.

Declines in loans and discounts and also in reserves. featured Saturday's statement of New York Clearing House banks and trust companies. The loan item showed a reduction from last week's high record of \$58,086,000, while net demand deposits decreased \$35,889,000, to \$3,940,779,000 (Government deposits of \$260,323,000 deducted). Net time deposits increased \$1,734,000, to \$150,290,000. Cash in own vaults (members of the Federal Reserve Bank) was reduced \$551,000, to \$94,629,000 (not counted as reserve). Reserves in the Reserve Bank of member banks registered a decline of \$21,035,000, to \$541,884,000. An increase of \$286,000 was shown in reserves in own vaults (State banks and trust companies) and of \$1,057,000 in reserves in other depositories (State banks and trust companies). Aggregate reserves decreased \$19,692,000, which brought the total to \$565,806,000, as against \$548,947,000 in the corresponding week of 1918. Reserve requirements were curtailed by \$4,575,030; hence the loss in surplus was cut to \$15,116,970, and this carried excess reserves to \$43,666,540, which compares with \$54,965,830 a year ago. These figures are on the basis in each instance of reserves of 13% for member banks of the Federal Reserve system, but excluding cash held in vault by these banks, which last Saturday amounted to \$94,629,000. Circulation was expanded \$1,217,000, to \$37,613,000. The bank statement in fuller detail will be found on a later page of the "Chronicle."

There was the usual one-day flurry in the local money market. This week it occurred late Wednesday afternoon, when the quotation on all industrial loans jumped to 7%, the highest level reached for some time. It was reported that belated Stock Exchange houses experienced some difficulty in arranging their loans. Although a continuance of the high quotation was expected, at least until after the renewals were made the next morning, the opening rates, as a matter of fact, were 5 1/2% on mixed collateral loans and 6% on all-industrial accommodations. A little higher level was again reached yesterday, but no one was alarmed.

For some little time firm money rates have been looked for, at least until after the Victory Loan campaign is out of the way. While money may have been a little tighter this week, it cannot be said that there has been any comprehensive change in the situation. For several days the stock market appeared to be largely professional, except perhaps in a comparatively few securities. Transactions of this

character, of course, do not require the money with which to finance them that regular commission business does.

Offerings by the corporations continue on a relatively small scale. The industrial companies are calling upon their bankers for assistance only in respect to absolute requirements as they develop. Just now the railroads are doing practically all of their financing through the War Finance Corporation. Under an arrangement recently made between the United States Railroad Administration and the railroads, the latter are securing the money needed for April 1 interest and dividend payments. The Chicago Burlington & Quincy RR. Co., one of the strongest in the country, was said to have obtained the first loan, the amount being \$4,000,000. While the Railroad Administration has not made a definite announcement, the railroad officials expect that a similar method will be adopted to secure funds with which to pay the railroads another installment of rental in time to meet their May 1 obligations. Beyond that nothing is being said at the moment relative to a continuance of this novel method of financing.

That the War Finance Corporation may be in a position to participate in international financing to an extent, steps are being taken to secure the necessary funds. Apparently the plan of offering \$200,000,000 bonds carrying 4 3/4% interest is developing gradually. Provision must be made also for aiding the Government to facilitate export trade by advancing substantial amounts to exporters.

The Peace Commissioners at Paris have been so much occupied in dealing with the Hungarian situation and with the League of Nations and the peace treaty that apparently they have not taken any definite steps toward working out plans whereby the European nations will receive financial aid from this country when they really undertake reconstruction work. Our Government this week extended \$100,000,000 additional credit to France, making the total advances to all the Allied nations so far considerably in excess of \$9,000,000,000. There is a difference of opinion as to what extent our bankers or our Government will be called upon to finance export trade to Europe. It is believed that even the strongest nations will do all in their power to keep their purchases from outside sources to their lowest limit. This would be perfectly natural, in view of the already heavy adverse balances that they are carrying. As a matter of fact, conditions in Europe, even in Great Britain, are not sufficiently settled to make possible the working out of definite financial schemes.

Yesterday afternoon Secretary of the Treasury Glass made public the terms of payment of subscriptions to the forthcoming Victory loan. He stipulated that the initial installment of 10% must accompany the application and must be paid on or before May 10. The remaining 90% is distributed over a period extending to Nov. 11 next.

Referring to specific rates for money, loans on call this week have covered a range of 5@6%, against 3 3/4@6% a week ago. On Monday the high was 5 1/2% and 5% the low and also the renewal rate. Tuesday the Stock Exchange was closed on account of the tribute to the returning men of the 27th Division (home from France), and there was no market for call money. On Wednesday 6% was the highest, although the low was still at 5% and also the

renewal basis. There was no range on Thursday, the high, low and ruling rate having remained at 5 1/2% all day. On Friday quotations went back to 6% high, while the minimum was 5 3/4% and renewals at 6%. The stiffening in call rates which took place on Wednesday was more pronounced in all-industrials than on loans for mixed collateral, and the rate for the former went as high as 7%, or 1% higher than for regular mixed collateral loans. The quoted figures are always for mixed collateral loans, while loans on all-industrials are usually only 1/2 of 1% higher. In time money very little actual business is being done. The undertone was firm, but 5 1/2% is still quoted for all maturities from sixty days to six months. Some trades were made for sixty and ninety-day periods. Fixed date loans on industrials are being put through at 5 1/2@5 3/4%. In the corresponding week of 1918 time money for all periods was quoted at 6%.

Mercantile paper was dull. Out-of-town institutions were in the market, but offerings were light and the volume of business transacted was small. The range for sixty and ninety days' endorsed bills receivable and six months' names of choice character continues at 5 1/4@5 1/2%, with names not so well known still at 5 1/2%.

Banks' and bankers' acceptances have ruled firm at previously established levels. Dealers reported a slight improvement both in the supply of bills and the demand early in the week, but the flurry in call rates served to check this movement and largely offset the stimulus to buying which had been looked for from the postponement of the offering of Treasury certificates of indebtedness. Demand loans on bankers' acceptances remain at 4 1/2%. Quotations in detail are as follows:

	Spot	Delteery	Delteery	Delteery
	Ninety	Sixty	Thirty	within
	Days	Days	Days	30 Days
Eligible bills of member banks.....	4 3/4@4 3/4	4 3/4@4 3/4	4 3/4@4	4 3/4 bid
Eligible bills of non-member banks.....	4 3/4@4 3/4	4 3/4@4 3/4	4 3/4@4	4 3/4 bid
Ineligible bills.....	5 1/4@4 3/4	5 1/4@4 3/4	5 1/4@4 3/4	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	CITIES											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounts—	1											
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4 1/2	4 1/2	4 1/2	4	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 60 days' maturity.....	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 days' maturity.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5	5	5	5
Agricultural and live-stock paper over 90 days.....	5	5	5	5 1/2	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4 1/2	4	4	4	4 1/2	4	4	4 1/2
16 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4	4 1/2	4 1/2	4 3/4
Trade Acceptances—												
16 to 60 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
61 to 90 days' maturity.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4 1/2%, and within 61 to 90 days, 4 3/4%.

² Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ A fifteen days and under, 4 1/2%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange has ruled weak and irregular, with a further recession during the week to 4 5/8 for demand bills. This is about 10 points under the

low level of last week and brings the quotation to within measurable distance of the low record of 4 50 established in 1915. A fairly good inquiry was noted and on several occasions quotations steadied slightly, but the upward trend was not maintained and prices sagged off again. Opinion differs widely as to the future course of exchange and among the mass of conflicting rumors and reports constantly being circulated it is difficult to arrive at any satisfactory conclusion of the real situation. There are still some who assert the decline is only temporary and higher levels will again be established, but the general expectation is that even lower levels are likely to be reached. Dispatches from London are intimating that the time has come for the United States to take up the task of maintaining the relations between dollars and sterling.

There are those who argue that as long as Great Britain was compelled to import enormous quantities of materials, the cost of controlling exchange to prevent demoralizing breaks was justified, but now that the war has ended it is unquestionably more advantageous to allow rates to take their natural downward course and thus discourage imports, while at the same time encouraging home production and removing the advantage neutrals have been taking of the fixed rate. Some interesting details, recently published, which serve to illustrate the huge cost to Great Britain of "pegging" sterling rates, indicate that during the period in which the market was under control of the British Treasury authorities, J. P. Morgan & Co., fiscal agents of the British Government, purchased something like \$3,000,000,000 to \$4,000,000,000 worth of sterling exchange in the American market. When British purchases in this country were at their height in 1916 and 1917 the Morgan firm bought often as much as \$20,000,000 of sterling bills in a day. The funds wherewith to make these purchases for the purpose of stabilizing sterling were derived from various sources, such as private credit arrangements, public loans sold to American investors and the advances made to Great Britain by the United States soon after its entry into the war. Under the comprehensive scheme by which the British Treasury was able to sustain sterling rates at a fixed level in spite of an enormous adverse trade balance, the Morgan firm bought up almost all of the exchange offered in this market. The arrangement which went into effect in the latter part of 1915, after sterling had dropped to \$4 50 to the pound, was pre-eminently successful and soon restored the rate for cable transfers to 4 76 7-16, at which level it was maintained for more than two years, or until last week, when announcement of the withdrawal of support resulted in a sharp decline.

There is talk in London that the rate may even go as low as \$4, though it is believed that American dealers will endeavor to prevent any such heavy decline. One thing would seem to be certain, and that is that unless steps are taken to prevent it further recessions are practically inevitable. Some experts here are advocating the resumption of a free gold movement. It is estimated that probably not more than \$50,000,000 in gold would be required to settle the adverse balances at present outstanding against the United States. The repeated suggestion that the ban existing on gold shipments be removed has not as yet met with official approval, but it is hinted that such a step is within the immediate possibilities.

Referring to quotations in greater detail, sterling exchange on Saturday again broke sharply, demand touching as low as 4 58, though the range was 4 58@4 65; cable transfers were equally weak and ruled at 4 59@4 66, and sixty days at 4 55⁵/₈@4 62¹/₂. On Monday movements were erratic and quotations fluctuated nervously, although not touching as low a level as on the day preceding; the range was 4 62¹/₂@4 63 for demand, 4 63¹/₂@4 64 for cable transfers and 4 58¹/₂@4 60 for sixty days; trading was intensely dull and rates little more than nominal. As a result of the observance here of the State holiday in honor of the return of New York troops, business was reduced to minimum proportions on Tuesday; quotations were fairly steady, until late in the afternoon when weakness developed and demand bills reached 4 61@4 61¹/₂, while cable transfers were 4 62@4 62¹/₂ and sixty days 4 57@4 58¹/₂. On Wednesday a fair degree of activity was noted and some trading was done between banks, especially in commercial bills; rates were about steady early in the day but at the close weakness again set in and there were further declines with the range at 4 60¹/₂@4 61¹/₂ for demand and 4 61¹/₂@4 62¹/₂ for cable transfers; sixty days remained at 4 57@4 58¹/₂. Dulness marked Thursday's dealings and quotations were marked down to 4 59@4 60 for demand, 4 60@4 61 for cable transfers and 4 55@4 57 for sixty days. On Friday the market was irregular and weak, with demand down to 4 58@4 59, cable transfers at 4 59@4 60, and sixty days were unchanged at 4 55@4 57. Closing quotations were 4 55¹/₂ for sixty days, 4 58³/₄ for demand and 4 59³/₄ for cable transfers. Commercial on banks finished at 4 58³/₄, sixty days at 4 55, ninety days at 4 54, documents for payment (sixty days) at 4 55¹/₂, and seven-day grain bills at 4 58. Cotton and grain for payment closed at 4 58. Gold engagements this week were \$115,000 for export to South America and a consignment of \$70,500 to Canada, a total of \$185,500. No imports were reported.

Trading in the Continental exchanges this week continued to be marked by nervousness and hesitancy and movements in rates were extremely erratic. As a matter of fact quotations fluctuated so widely as to make it almost impossible to determine market levels, and in consequence the volume of business transacted was small. Among the more important developments of the week was a further severe break in French exchange, which under the pressure of liberal offerings of bills declined to as low as 6 00 for checks, or 20 points below the extreme low of a week ago. How much further the decline will go exchange experts are refusing to venture any opinion, but it is felt that unless action is taken soon to check it, francs and other Allied exchange are likely to reach considerably lower levels. In some quarters the suggestion is made that bank credits be granted on an extensive scale or else advances continued by the Government, as a means of preventing additional disastrous breaks in exchange. Sentiment is pretty evenly divided as to whether credits or advances would be most advantageous, but it can be stated that for the present, at least, no considerable credits either to Allies or neutrals are under negotiation here, while a growing sentiment exists in financial circles generally against the continuation of Government advances. Belgian exchange, the market for which is purely nominal, moved in sympathy with French francs and dropped to 6 22 for checks.

There is nothing new to report in the Russian situation and rubles are not quoted. Rates on German and Austrian exchange are likewise unobtainable, but Austrian kronen for use in Bohemia and other Czecho-Slovak territory are now quoted at 6 50. As to lire, the attitude of the Italian Institute, which was somewhat in doubt at the close of last week, was made clear by an official statement promulgated on Saturday last, which reads as follows:

"From time to time the Director of the Division of Foreign Exchange of the Federal Reserve Board has issued regulations concerning trading in lire exchange in so far as it was being carried out by dealers in the United States. All such regulations have now been withdrawn. The Instituto del Cambi in Italy, which has charge of the Italian exchanges in that country under the supervision of the Italian Government, has not yet withdrawn any of its regulations, and until it does so it is necessary for American dealers in carrying out their transactions in Italy to operate in accordance with the rules of the Italian Institute of Exchange. Such rules do not affect the buying or selling of lire by dealers in the United States, but the buying and selling of dollars in Italy are entirely subject to the rules of the Institute. The Institute in New York will be in the market to buy or sell lire as it is considered advisable, but at the moment is not selling cable lire under 6 45."

This is taken to mean that while it is possible to send money to Italy without the consent of the Institute, it is not possible to get money out of Italy without such consent. The almost universal comment on this pronouncement was that the Italian Government was likely to experience extraordinary difficulty in maintaining so strained a position, and proof of this was shown later in the week, when what amounted to a practical demoralization in quotation for lire set in and the Italian Institute was obliged to announce a further reduction in the official rate for cables from 6 45 to 6 75. But this failed to influence quotations, as the new level was completely out of line with current valuations. On Thursday it was reported that lire checks had dropped to the unprecedentedly low rate of 8 05, though this could not be confirmed. On Wednesday information was received here to the effect that restrictions on lire had also been removed in London, thus indicating that a free market for this exchange now exists at the two leading trade centres. Some doubt still exists as to the position of Paris in this matter, but it is stated that the French Government is trying to enforce a rate of about 5 70 francs to the dollar in Paris, just as a rate of 6 75 for lire cables is being enforced in Italy. The fluctuations in Italian exchange in London are said to have been more violent than here, there having been a break to 36 lire to the pound. In view of the present uncertainties in the exchange situation, quotations are hardly more than nominal, and represent very little actual trading. The official London check rate in Paris closed at 27.70, comparing with 27.05 last week. In New York sight bills on the French centre finished at 6 00, against 5 71; cable transfers at 5 98, against 5 65; commercial sight at 6 02, against 5 77, and commercial sixty days at 6 06, against 5 82 a week ago. Lire closed at 7 70 for bankers' sight bills and 7 65 for cable remittances. This compares with 6 82½ and 6 80, the previous close. Belgian francs finished at 6 22 for checks and 6 20 for cable transfers, as against 5 95 and 5 96 in the preceding week.

Very little of moment has transpired in the neutral exchanges. During the earlier days of the week sharp declines were noted in sympathy with the weakness in Allied exchange, though so little business

is passing that movements were without special significance. Later there was a slight upward reaction, notably in guilders and the Scandinavian rates, mainly because of the movement of sterling against London and in favor of neutrals in the various Continental markets, a development which is attributed to the recent unsettling international developments and the probability that the blockade may not be lifted as speedily as had been hoped. Spanish pesetas were relatively steadier than the rest of the list. At the extreme close the Scandinavian rates sagged off again.

Bankers' sight on Amsterdam closed at 40⅞, against 40 5-16; cable transfers at 40¼, against 40½; commercial sight at 40, against 40¼, and commercial sixty days at 39 11-16, against 39 15-16 on Friday of last week. Swiss francs finished at 5 03 for bankers' sight bills and 5 00 for cable remittances. A week ago the close was 4 98 and 4 94 respectively. Copenhagen checks closed at 25.25 and cable transfers at 25.50, against 25.60 and 25.80. Consul-General Letcher at Christiania reports that for the first time since November 1915 the dollar is quoted above par in Norway. Checks on Sweden finished at 26.75 and cable transfers 27, against 27.50 and 27.70, while checks on Norway closed at 25.75 and cable remittances at 26, against 26.30 and 26.50 a week ago. Spanish pesetas finished at 20.15 for checks and 20.25 for cable remittances. This compares with 20.25 and 20.35 last week.

As to South American quotations, declines have been noted and the rate for checks on Argentina closed at 43⅞ and 44.00 for cable remittances, comparing with 44.70 and 44.80 a week ago. For Brazil the check rate finished at 25⅞ and cable transfers at 25.75, against 26.25 and 26⅞ last week. Chilean exchange is still quoted at 10 7-16 and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 75@75¼, against 75@75¼; Shanghai, 112@112¼, against 112@112½; Yokohama, 50.75@50.85, against 50.75@50.85. Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay 36 (unchanged), and Calcutta (cables), 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior institutions, have gained \$2,609,000 net in cash as a result of the currency movements for the week ending March 28. Their receipts from the interior have aggregated \$7,593,000, while the shipments have reached \$4,984,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$87,645,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$85,036,000, as follows:

Week ending March 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,593,000	\$4,984,000	Gain \$2,609,000
Sub-Treasury and Federal Reserve operations and gold exports.....	34,545,000	122,190,000	Loss 87,645,000
Total	\$42,138,000	\$127,174,000	Loss \$85,036,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 27 1919.			March 28 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	84,252,450	---	84,252,450	60,611,279	---	60,611,279
France..	142,575,308	12,500,000	155,075,308	133,457,504	10,186,250	143,643,754
Germany..	111,991,050	1,037,010	113,028,060	120,368,750	5,936,750	126,305,500
Russia *..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c..	10,918,000	2,368,000	13,286,000	11,008,000	2,289,000	13,297,000
Spain	90,250,000	25,740,000	115,990,000	79,978,000	28,194,000	108,172,000
Italy	33,710,000	3,088,000	36,798,000	33,448,000	3,465,000	36,913,000
Netherl'ds..	56,412,000	776,000	57,188,000	60,317,000	610,200	60,927,200
Nat. Bet. h..	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switzerland..	16,353,000	2,890,000	19,243,000	14,715,000	---	14,715,000
Sweden	16,094,000	---	16,094,000	13,059,000	---	13,059,000
Denmark	10,400,000	136,000	10,536,000	9,641,000	130,000	9,771,000
Norway	6,708,000	---	6,708,000	6,521,000	---	6,521,000
Tot. week 724,633,808	61,208,010	785,841,818	688,164,533	63,792,230	751,956,763	
Prev. week 723,907,368	61,164,000	785,071,368	687,987,299	63,735,700	751,722,999	

* Gold holdings of the Bank of France this year are exclusive of £79,132,339 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h August 6 1914 in both years.

HUNGARY'S BOLSHEVIK REVOLUTION.

The news received at the beginning of this week, that the Government of Hungary had been seized by the Workers', Peasants' and Soldiers' Councils, seemed to strike many people, both here and at Paris, with surprise and consternation. Yet there was no great reason for surprise. The provinces of the disintegrated Austrian Empire, ever since November, have in a political way been in the most critical condition of all the belligerent communities. Unlike even Russia, they could no longer be said to have allies. Unlike even Germany, the instinct of political cohesion on the old territorial lines had disappeared.

Independent States, formed under the encouragement and auspices of the Entente, had arisen in the heart of what was once Austria-Hungary. Vienna and the so-called "German Austria" were talking of incorporation into Germany. Nothing was known of the probable terms of peace for the Austrian States, most of which were partly under occupation by enemy forces. All these conditions were aggravated through complete financial demoralization and scarcity of food. If the Commune was a natural outcome of the situation at Paris in 1871, then uprising and seizure of government by the forces which nowadays correspond to the Paris Commune of nearly half a century ago was even more logical an outcome in Hungary.

This fact was openly recognized by Karolyi, who since November 1918 had been President of the Provisional Republican Government. The Entente, he declared at the close of last week when announcing the resignation of his Cabinet, was aiming to make Hungary "the region of operations against the Russian Soviet army which is fighting on our frontier." As Provisional President of the Republic, he had decided to "turn to the proletariat of the world for justice and support, as against the Paris Peace Conference."

It is not altogether clear exactly what this statement by the retiring Hungarian Premier meant. But it was evident at any rate that he had abandoned hope of controlling the country and directing its fortunes, and had turned the whole problem over to another revolutionary faction. That new Government at once issued the following proclamation:

"By the decision of the Paris Conference to occupy Hungary, the provisioning of revolutionary Hungary becomes utterly impossible. Under these circumstances the sole means open for the Hungarian Government is a dictatorship of the proletariat.

"Legislative, executive and judicial authority will be exercised by a dictatorship of the Workers', Peasants' and Soldiers' Councils. The Revolutionary Government Council will begin forthwith work for the realization of Communist Socialism.

"The Council decrees the socialization of large estates, mines, big industries, banks and transport lines, declares complete solidarity with the Russian Soviet Government, and offers to contract an armed alliance with the proletariat of Russia."

Subsequent dispatches had indicated that bank deposits and private fortunes have been seized; but the precise manner and scope of such seizures is left obscure.

The events in Hungary, confused though they may be, bring up the whole question of the spread of what we call Bolshevism. As to this, there are several points which are not always kept in mind.

In the first place, this particular propaganda has as yet shown no sign of actually getting control, except in the case of a country defeated in war and confronted with economic ruin. It was under those circumstances that the Bolsheviki seized power in Russia during October of 1917, and it is under even more aggravated similar circumstances that the Hungarian demonstration has been carried out.

It was under similar conditions that the "Spartacus uprising" occurred at Berlin, where for a fortnight it threatened the existence of the Provisional Government. But in the second place, it should be noticed that a successful Bolshevist revolution has as yet occurred in no case except where the previously recognized Government had collapsed, yet where the Provisional Government substituted for it had not been created by direct and universal vote of the people. The Russian Bolsheviki had seized control before the Constituent Assembly had convened, and when it met, they were able to disperse that Assembly before it had a chance to vote or to provide for a popular election.

In Prussia, the really critical moment of the Spartacus insurrection was before Germany's popular vote of Jan. 19, for the Constitutional Legislature. Up to the taking of that vote, it was possible for Liebknecht and the other German Bolshevists to assert that they had as much right to form a Provisional Government as the Ebert group. After that election, however, resulting as it did in a choice of only 24 delegates out of 421 for the party to which the Spartacans belonged, such a claim could have no possible standing. If the leaders of that party were then to attack the Government (as in fact they did at Berlin), their position at once became the position of a small minority rebelling against the immense majority of the people, who had signified their will by a formal vote. This is why Germany has not been seriously shaken by the Bolshevist demonstrations since January.

Nevertheless, the problem how to deal with the Bolshevist propaganda is more urgent now than it was before, when the uncertain and temporizing attitude of the Entente toward the Petrograd Soviet Government left the whole question in doubt. It is true enough that the feeding of the overrun countries through supplies from the Entente countries was likely to be one safeguard against the more violent demonstrations of the Bolsheviki. That is now being done, though somewhat late. The question whether the Bolsheviki of Russia and Hungary united will attack the rest of Europe is more easy to answer. Neither country is in any condition to undertake such a task. Resistance on their own soil is always possible; but such overrunning of neighboring States as was successfully achieved by the French revolutionary armies of 1789 is in the highest degree improbable. The achievement was possible a century and a quarter ago, first, because the equipment of an army was a simple task as compared with the same task nowadays; and second, because the early invading armies of the Revolution were able to support themselves in the rich, fertile and prosperous countries which had not been touched by the hand of war. But no such situation as this exists to-day anywhere in Europe.

Furthermore, it is by no means clear as yet just what the Hungarian revolution really is. The first reports were conflicting; many of them have already turned out to be erroneous. Cables declar-

ing that the Soviet Government had declared war on the Entente and had invoked a military alliance with Russia have hardly been borne out; later dispatches have indicated far more pacific purposes by the new Hungarian regime, and a far more cool reception of the event by Petrograd, than had been originally intimated. It will be time to draw definite conclusions when we know how far the proletarian revolution at Budapest is identical in its character, methods, actions and political purposes with that of Petrograd.

However this may be, it is becoming evident that, as a political problem pure and simple, the attitude of the Entente States towards the Soviet Governments will have to be dictated by the League of Nations, formally constituted, after the terms of peace have been laid down. For this reason there is much ground for reassurance in two developments of the present week at Paris—first, the semi-official announcement that the covenant of the League will be so amended as to remove the really serious objections made to it, in our own Congress as elsewhere; second, that instead of formulating terms of peace for Germany alone, leaving the terms for Austria, Bulgaria and Turkey to be drawn up afterwards, it is now planned to construct a treaty which will deal simultaneously with all the enemy countries. This is as logical as the course of events has shown it to be necessary. With such a purpose in view, the Paris Conference may be said to have reached the final stage of its deliberations. If successful in this, it should presently be able to confront the question of the Bolshevist Governments with the authority of a world-wide union of the rest of the civilized States.

THE PROHIBITION AMENDMENT AND ITS OUTLOOK.

"Locking the stable door after the horse is stolen," is an old saw that has new illustrations all the time. It would be too harsh a judgment to say that any liberties have been "stolen" from the people, but undoubtedly some of them are gone. They disappeared while we were engaged, patriotically, in important measures looking to the world's welfare. The personal liberty to drink alcoholic beverages is one of them. It is said that tobacco is next on the list for prohibition. And some apprehend that the list will receive immediate extension. It is possible that some one will propose that we adopt a simple and uniform dress, of prescribed form and materials, in order that we may, by economy, pay the war debt.

The significant thing, now, is that the people are awaking to the fact that it is one thing to remove temptation, another to conquer it; that it is one thing to attempt to make men good by law, another to make law good by the good will of men.

"Prohibition" is not to be enforced without protest. The constitutional amendment is to be "tested," though we are nebulous as to the available means. Societies are springing up with the avowed purpose of defending personal rights and liberties. Demonstrations against enforcement are scheduled. Labor unions are passing resolutions. And the "question" is very much alive though it would seem to be settled. The repeal of the "Amendment" is still open, but invites little enthusiasm.

It is probable that when we have had ten years of perspective on this subject it will be freely acknowl-

edged that the reformers pressed their advantage (the advantage of an admission that the war measure was best) at a time when the thought of the people was engrossed with war, peace, and reconstruction. But this is only in keeping with the spirit of reform. "Reform" in the abstract cannot be called upon to respect individual preferences, pleasures, possessions. There would be nothing to do. It was taught us in our childhood that good and evil were placed before man that he might choose. But the reformer evidently regards this as a mistake since he would take away the evil and leave no opportunity for choice. There was always a mystery about this to the young mind, that age has never resolved. But nothing has ever destroyed the belief that men were *not* made angels, without the power to do evil, "in the beginning." It remained for the professional reformer to improve upon the work of the Almighty by means of a Constitutional Amendment. Temperance was always considered a virtue, but there is to be no such thing forevermore. If we could only take away death, taxes, and the devil in the same way, what a boon it would be.

Not only is reform in the abstract willing to improve upon nature, but it cannot be expected to turn aside from its purpose by contingent circumstances. Witness—at the very moment when we are engaged in "humanizing" the world, in destroying the foul autocracy that takes away men's liberties, when hope soars skyward that conscription even may be prevented, at this very moment "big with fate", can he who would abolish the admitted evil of drunkenness be expected to desist because forsooth it involves a question of personal liberty? No—reform sees its duty clear; and does it. For, it is a singular component of reform that nothing is so important as the task in hand, whether it be the manufacture and sale of intoxicants, or the eight-hour day, or daylight saving, or the removal of sign-boards from vacant lots. But if reform in the abstract should succeed what would become of the reformers?

Admit that this subject is fraught with peril to attempted analysis. Admit that the women and children cry out to the sympathy and protection of mankind to save them from the consequences of drunkenness. Admit the saloon itself to be an evil to social life and even the body politic. Admit that prohibition as a war-time measure made for the success of a sublime cause. What, then? The question is, Is it necessary to take away a personal liberty in order to accomplish the end sought? Is there no other way? Wine and beer countries are not noted for intemperance. This only divides the question, offers a compromise. And if there is no other way—then, to put the question squarely, should personal liberty be sacrificed to this end? And this is just what the American people have awakened to, now that the deed is done.

There are many stumbling blocks by the way—and there are some sinister intimations that the question may become a pretext or perhaps a means of creating industrial trouble. No law can be easily enforced against a preponderance of opinion, against the combined will of large masses, even though it is enacted. Advocates of the measure have given it out that they do not at first intend to invoke the right of search against the home. And it is manifest that a body of opinion is being fostered, is growing, and will grow, against the measure. Men are just

beginning to realize that they did not vote directly on the principle or the amendment—that the latter is a product of Congress and the legislatures, and at a time when they were individually thinking and working for—let us say “democracy.”

The moral of it all is, and it is a very big moral, that we cannot preserve either our liberties, our institutions, or our peculiar form of government, if we are to let self-appointed guardians of the public weal seek the cover of general law for the purpose of obtaining their self-satisfying ends. This prohibition measure and mandate is but one of these ends. It is, whether good or bad, a theory of the proper social life. In precisely the same manner theorists are seeking to control individual life in commerce. Here, it is not necessary to go further than Congress and a commission. And, it is worth repeating, while we are saving the world we are sleeping on our own rights, and sooner or later will awaken to the fact.

There is a probability that sentiment will serve to protect violations of the prohibition amendment in certain localities. It is possible that States will pass laws that are practically open rebellion to it. And, to use the new word-coinage, the *morale* of the people will not be benefited. The arousal should be all along the line. No reform in personal manners and customs, however worthy and sincere, has a right to invade the sacred citadel of liberty as embodied in our Constitution and Government, to accomplish its panacea for the ills of life. And the sacrifice is here, and not in the deprivation of personal privileges which may be borne, that we are apathetically making, and seem scarcely to know it. The people should be alert to these advances, or we shall sometime find them fastened irrevocably upon us.

AN AFFRONT TO ALL THE WORLD: THE “NATIONALIZATION” OF WOMEN.

Ambassador Francis, in his testimony before the Senate Committee investigating Bolshevism, is reported to have said:

“Gentlemen, the Bolsheviki do not merit recognition. They don't even merit recognition to the extent of entering into business relations with them. They have instituted a reign of terror. They are killing everybody who wears a white collar. Several provinces have gone so far as to nationalize their women.”

“You know that?” asked Senator Overman.

“I get my information from the official papers of the Bolsheviki. The Central Soviet has not issued a nationalization of women decree. It has been done by provincial Governments. But the Central Government has issued a decree making marriage and divorce so easy that a mere notice to that effect is sufficient. There is not even a limit of time as to the duration of marriage.”

We quote this because it is an official confirmation of the testimony previously given the Committee by Dr. Simons, who submitted the text of one of these decrees, and because it sets at rest any doubts that may exist as to this feature of Soviet rule in Russia. Translations of other decrees have since been published.

Perhaps it were better to pass in silence this abysmal deep of “socialization.” On the other hand, “the sex problem” has had such exploitation in recent years, in fiction and on the stage, that this mad attempt to solve it by Government, may, by its reactionary effect, point to the moral of the real sacredness of love and the home. And yet in saying

this it must be seen that the example here given to the world has gone beyond any semi-rational theory even, and can have its base only in the unbridled passions of a “reign of terror.” It is part and parcel of the rule of hate and force that defies every institution that is old and revered.

In modern discussions the civil institution of marriage has been attacked from many sides. That it is a contract between the parties the courts would seem to sanction by providing divorce as a means of annulment, as against the theory that it is a divine rite of the Church, a doctrine still adhered to by Catholicism. But the solemnity and divinity of love itself as the basis and right of the marriage relation, though this has taken on various determinations among analysts, seems to have emphasized the belief, held openly by some, that neither the priest nor the magistrate can add anything more than a public acknowledgment to that which love alone can sanction and maintain. Whatever the primary belief or the contributing cause divorce has greatly increased.

Some of the theories advanced seem to take a sort of progression until they startle the minds of many by their audacity as well as enormity. Thus it has been repeatedly advanced that a mere convention should not prevent a direct “proposal” by the woman—and following this it has been advocated that a woman has a *natural* right to bear a child, and therefore the right to choose its father, regardless of laws of State or Church. Loveless marriages have been held up in contrast to what may be termed lawless. But beneath all these excursions, however true or false they have been, has been a recognition of the essential requirement of love, the right of the free consent of the parties to the union, and at least a partial acknowledgment of the claims of society.

It has remained for these mad monsters of Russia to deny the purity and power of love, even as they deny God; to destroy utterly the home, even as they deny the right of ownership in property; and to requisition and parcel out women by a decree of Government. No other affront to civilization could equal this infamy. The wake of this awful war may have many surprises in store as to ensuing social relations, but there can be nothing to compare to this. Socialism, theoretically at least, may be compelled to turn the child over to the care of the State, but even “free love” cannot advocate this slavery by the autocratic power of State. Nor can all the wrongs against wedlock from time immemorial lead to this revolting condition.

Fantastic as are some of the maunderings over “affinities” and “soul-mates,” truth must admit a thread, tenuous though it be, a tendency, to spiritualize and exalt love itself. And though Russia under Bolshevist rule is little more than a bedlam, and to the quietude and order of our conventional civilization very far away, these fearful “reforms” must serve to bring back to the mind, from all these imaginings and theories of sex relations, the sacred simplicity of the home as we know it. Marriage will never be a perfect state without perfection in man and woman. No less an analyst of life than George Meredith, a few years before his death, proposed a “probationary” marriage, a time limit to the original contract, and yet the idea did not extinguish the old English proverb that a man's home is his castle.

Perhaps the leading lesson to be drawn from this Russian edict is that of the need of mental balance. Men are being taught in many of the relations of life,

economic and commercial, as well as social, that they are suffering the weight of all the woes and wrongs of the past, because our conventional civilization is not perfect, all-just and all-wise. They thus ignore the progress and present beneficence of law and order. They become the victims of their own delusions and come to countenance excesses of radicalism that others pass over as worthy only of silent contempt. The vast upheaval of war throws the refuse in men and measures to the surface as well as the worthy and good. What the people of every country need, as Galsworthy recently pointed out in an American interview, to which we alluded in our issue of March 8, is to get back to the principles and conditions of the "simple life"—if there is to be any firm ground to stand on, from which to view the new outlook.

It is not therefore necessary to "take to heart" these modern criticisms of marriage. There is no need to become alarmed at the excesses of "socialization." And surely the view from man's "castle" his home, is the vantage ground civilization will never relinquish. For the home is the security of the State and the answer to all questionings. There, love is supreme, spiritual, and sacred. There, is the sublimity of "liberty." There alone is joy, rest, and soul-communion. It may be but a cabin "by the side of the road," but all that is noble and of good repute the world around ministers to it. There, he who would build a State, protective and perpetual by his own will, protects and cherishes the partner of his bosom, the mother of his children, the consoler of all his sorrows and the reward of all his toil and ambition, and love is its shield and its sword. Government, society, and trade, may change, but when the home is lost all is lost. And there the "old life" will live on, there the "old love" will compensate to the end.

THE CANADIAN GOVERNMENT'S TARIFF POLICY.

Ottawa, Canada, March 28 1919.

An attempt in the House of Commons this week to dynamite the Unionist Government with a heavy bomb of free trade sentiment in the form of a want-of-confidence resolution met an ignominious failure. By a vote of 115 to 61 the Unionist Government was sustained and what is even more remarkable, after the loud rumblings of a tariff upheaval, nearly all the grain growers' representatives from the prairie provinces voted unhesitatingly with the Government. Of course, the Government whips had taken good care to neutralize the attack by dribbling out sufficient information on the Government's tariff program to show the Westerners that reductions were actually coming.

The Minister of Finance, replying to the Liberal demand for wholesale slashing of tariffs, expressed his conviction that the Government's plans would meet approval in all parts of the country. Other Government leaders spoke in such a vein as to lead observers to infer that practically all protection on agricultural implements will be thrown off. With scarcely an exception, the Western members of Parliament, commonly regarded as an uncertain quantity in a trial of parliamentary strength, repudiated any intention of throwing the present Government out of power and held to the ground that tariff changes, while essential to placate public sentiment, must be brought about with minimum interference with the established commercial organization.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of $5\frac{1}{2}\%$, the rate prevailing in recent weeks. The bills are dated Monday, March 24.

NEW CREDITS TO FRANCE AND GREECE.

A new credit of \$100,000,000 was extended to France by the United States Treasury on Mar. 27, making the total credits to France \$2,617,477,000; at the same time it was announced that a new credit of \$3,858,930 had been granted to Greece, raising the total credits to Greece to \$43,412,966. The total credits to all the Allies, it is reported, are \$9,036,269,590.

EXCESS PROFITS OF BANK OF ENGLAND DURING WAR SURRENDERED TO GOVERNMENT.

The following was contained in a special cablegram to the "Journal of Commerce" from London, Mar. 23:

The Bank of England has surrendered its entire unstated but very large excess profits during the war to the Government. The prompt unpegging of the exchange caused some surprise but was considered inevitable.

Moreton Frewen, the well known writer on economics, prophesies that sterling will be about four dollars for the next ten years.

SOUTH AFRICANS WANT BOUNTY ON GOLD.

A cablegram to the "Journal of Commerce" from London, Mar. 27, stated that it was reported that the South African Government is urging the British Government to reopen the question of giving a bounty to encourage gold production and to meet increased working costs.

M. PERET'S PROPOSAL FOR FRENCH CREDIT SUPPORTED BY UNITED STATES AND GREAT BRITAIN.

The following regarding a proposal of Raoul Peret, of the Budget Commission of the French Chamber of Deputies for an inter-Allied loan involving support by the United States and Great Britain of French credit, was received in special copyright cable advices to the New York "Times" from Walter Duranty at Paris, March 20:

A suggestion for relieving French financial difficulties is made by Raoul Peret, President of the Budget Commission of the Chamber of Deputies. In an interview published to-day by the newspaper "France" of Bordeaux. M. Peret's proposal is for the emission of an interallied loan bearing the signatures of America, France, England and Italy, of which the proceeds are to be shared among the signatories in proportion to their war expenses. The sinking fund for the eventual redemption and annual interest would be guaranteed by international taxes on freights, cables, ports, &c., which, as M. Peret points out, would be a practical first step in the financial operations of the Society of Nations.

According to the figures, M. Peret gives in the interview, there is a deficit of some 21,750,000,000 francs in the French budget since the outbreak of the war, while at the lowest estimate there would be a shortage of 10,000,000,000 francs if there were an annual budget. So far M. Klotz, the Finance Minister, has made no suggestion as to how these sums are to be raised, save by a tentative allusion to a tax on capital, which was hastily dropped in view of the general opposition. Unless he can find a better solution in the few days that intervene before the subject is next discussed in the Chamber, it is generally thought here that he will be forced to resign, and M. Peret is named as the most probable successor. This fact gives importance to the latter's declarations, which at least contain the elements of a constructive policy.

True M. Peret's proposal, like the others made here, involves support by America and Great Britain of French credit. But, as I have emphasized in previous dispatches, it will be necessary sooner or later that the Allies resign themselves to this. The manner in which the support is given may be other than that suggested by M. Peret or any one else; but unless it is forthcoming in one form or another, it will be impossible for France to resume her place in the business of the world which the interests of American and British exporters—to say nothing of her own—demand.

France's financial situation, as it is at present, can be stated quite simply. There is a great quantity of money in the country, but this money is almost wholly paper. No appreciable quantity of good—which alone represent real cash—can be produced without purchases of raw material, machinery, &c., from abroad. But for that this paper cannot be used without its depreciating to such an extent that French buyers must pay double, unless—and here is the point the French advance—this paper, or in other words France's credit be guaranteed abroad at or near its face value. That is what France hopes her allies will be willing to do. In the meantime her representatives in the Peace Conference are trying to remedy matters by demanding, first, that the utmost possible amount be extorted from Germany right away, and, secondly, that France have a preferential call on it.

But experts are pretty well agreed that the very most France could hope for from Germany in the next twelve months would be \$1,000,000,000. This would not be enough, though, it is at least sufficient to account for the French insistence on the point. The fact is, the war has pressed far more heavily on France than on any of the major allies, and unless something is done to help her she will find it terribly difficult to recover. The world professes to be greatly concerned over the danger of Bolshevism, but it is a truism that there is no such fertile soil for Bolshevism as a country where prices are prohibitively high and unemployment common. Both those conditions, it is held, must fatally obtain in France unless her credit is supported.

CANADIAN BANKS OPENING LARGE NUMBERS OF NEW BRANCHES.

The following letter is self-explanatory:

AGENCY OF THE CANADIAN BANK OF COMMERCE.

New York, March 25 1919.

The Editor, the Commercial and Financial Chronicle, New York City:

Dear Sir:—Since the signing of the armistice the Canadian banks, which during the period of the war were precluded by the shortage of men from opening new branches, have been particularly active in this respect, and you may be interested to know that since the 11th of November, 1918, 67 branches of this bank have been opened, as follows:

Western Canada.

- | | | |
|-------------------|---------------------|--------------------------|
| Arborg, Man. | Ituna, Sask. | St. Norbert, Man. |
| Basswood, Man. | Kelvington, Sask. | St. Paul de Metis, Alta. |
| Beatty, Sask. | Laporte, Sask. | Sedgewick, Alta. |
| Drumheller, Alta. | Leslie, Sask. | Semans, Sask. |
| Elstow, Sask. | Marshall, Sask. | Sifton, Man. |
| Empress, Alta. | Norquay, Sask. | Star City, Sask. |
| Fiske, Sask. | Ochre River, Man. | Teulon, Man. |
| Headingley, Man. | Parikland, Man. | Vanderhoof, B. C. |
| Hyas, Sask. | Pathlow, Sask. | Wawn, Sask. |
| Irricana, Alta. | Reboud Creek, Alta. | Wroxton, Sask. |
| | St. Brieux, Sask. | |

Ontario.

- | | | |
|-----------------|-----------------------|--------------------|
| Amherstburg. | Dashwood. | Toronto—(Concl.)— |
| Baden. | Fairbank. | Danforth and Geen- |
| Beamsville. | Gananoque. | wood. |
| Bluevale. | Niagara-on-the-Lake. | Danforth and Wood- |
| Brighton. | Niagara Falls Centre. | bine. |
| Campden. | Toronto— | Oakwood. |
| Capreol. | St. Clair and Lands- | Walton. |
| Carleton Place. | downe, | Weston. |

Maritime Provinces and Quebec.

- | | | |
|---------------------|----------------------|------------------------|
| Bass River, N. S. | Hallfax, N. S.— | Murray Harbour, P.E.I. |
| Berthierville, Que. | Gottingen St., | Stanley, N. B. |
| Bury, Que. | Quinpool Road. | Stanstead, Que. |
| Devon, N. B. | South Barrington St. | Vernon Bridge, P.E.I. |
| Eastman, Que. | Kingston, N. S. | Yarmouth, N. S. |
| | Lunenburg, N. S. | |

Newfoundland.
Grand Bank.

Island of St. Pierre et Miquelon.
St. Pierre.

The opening of these branches will provide positions for former members of the staff of the bank who are now being reinstated. Up to the present time about 300 men who have been demobilized have applied for reinstatement and have been taken back into the service, out of a total of 1,704 of our staff who resigned in order to take up military duties.

Yours truly,
F. B. FRANCIS, Agent.

TERMS WHEREBY ARGENTINA WILL EXTEND CREDITS TO EUROPEAN ALLIES.

From the "Wall Street Journal" of March 13, we take the following regarding the terms under which Argentina has arranged to extend credits to the European Allies, to which reference was made in these columns Feb. 8, page 526, and March 1, page 823:

Copies of the official convention by which the Argentine Government a few weeks ago extended Great Britain, France and Italy credits aggregating 200,000,000 gold pesos (\$107,000,000) for the purchase of grain in Argentina, are now to hand. The agreement is drawn on the lines of the one entered into over a year ago, when a credit for an equal amount was granted to Great Britain and France, except that the minimum rates at which the Argentine Government may reimburse itself by the sale of exchange on England and France are now fixed at 49 pence and 5.25 francs to the gold peso, in the place of the former quotations of 50 pence and 5.65 francs. A provision is embodied in the agreement for the protection of dollar exchange in Buenos Aires, the Argentine Government agreeing not to offer the exchange it will draw on the three debtor nations, directly or indirectly, in the United States. The following is the essential portion of the official English text of the convention:

"Article 1. The Argentine Government shall open a credit in favor of the British Government up to the sum of 80,000,000 Argentine gold pesos, or its equivalent in paper currency, and a similar credit for a similar amount to the French Government; and a further credit up to the sum of 40,000,000 Argentine gold pesos to the Italian Government. The amounts drawn under these credits shall carry interest at 5% per annum, to be paid quarterly.

"Article 2. Within a period of twenty-four months from the signature of this convention, the British, French and Italian Governments shall cover at Buenos Aires in gold the balance outstanding on their respective accounts.

"Article 3. Before the expiry of the time-limit stipulated in the preceding article, the Argentine Government may draw against the British, French and Italian Governments for direct operations in exchange to the equivalent of the amounts drawn under the above-mentioned credits, when the rate of exchange does not fall below 49 pence on London; 5.25 francs on France and 6.15 lire on Italy, such drawings not to be used for direct or indirect remittances to the United States of North America.

"Article 4. The British, French and Italian Governments will apply the sums which they may utilize from the said credits for the purchase of produce to the country."

In order to put the convention in operation, the Argentine Government enacted a law authorizing the Bank of the Nation to open a credit in favor of the Government to the amount of 200,000,000 gold pesos. The Bank in turn will, whenever the Government deems it necessary, apply to the Conversion Bureau, which has the sole power of issue in the country, for legal currency notes up to the amount of the credits the Governments of Great Britain, France and Italy have utilized. But the delivery of such notes is to be made by the bureau only when the metallic reserve is not below the legal limit of 40% of the fiduciary circulation.

As the credits are paid off, the Bank of the Nation will be required to return to the bureau a corresponding amount of currency notes, so that on the cancellation of the credits granted to the three Governments, the notes which have been issued in connection therewith will be totally withdrawn from circulation. One-half of the profit which the Bank of the Nation may make from the notes it will receive from the Conversion Bureau is to be converted into gold and added to the reserve held by the bureau against outstanding notes.

A Buenos Aires press dispatch on March 20 said:

The Argentine credits to France under the agreement for the purchase of grain made last year expired on Tuesday, and since that time French exchange has risen from 5 francs 60 centimes for a gold peso to 5 francs 70 centimes. A new credit convention between the two countries has not yet been ratified.

BRITISH TREASURY REGULATIONS GOVERNING NEW CAPITAL ISSUES—LICENSE REQUIRED.

A new Defense of the Realm Regulation concerning capital issues in Great Britain was announced as follows by the British Treasury Committee on Feb. 24:

30f. The following provisions shall have effect in respect to new capital issues and to dealings in securities issued for the purpose of raising capital:

(1) No person shall except under and in pursuance of a license granted by the Treasury:

(a) Issue, whether for cash or otherwise, any stock, shares or securities, or

(b) Pay or receive any money on loan on the terms express or implied that the money is to be or may be applied at some future date in payment of any stock, shares, or securities to be issued at whatever date to the person making the loan; or

(c) Sub-divide any shares or debentures into shares or debentures of a smaller denomination, or consolidate any shares or debentures of a large denomination; or

(d) Renew or extend the period of maturity of any securities; or

(e) Purchase, sell, or otherwise transfer any stock, shares, or securities or any interest therein, or the benefit of any agreement conferring a right to receive any stock, shares, or securities if the stock, shares, or securities were issued, sub-divided or consolidated, or renewed, or the period of maturity thereof extended, or the agreement was made, as the case may be, at any time between Jan. 18 1915, and Feb. 24 1919, and the permission of the Treasury was not obtained to the issue, sub-division, consolidation, renewal, or extension, or the making of the agreement, as the case may be.

(2) No person shall, except under, and in pursuance of, a license granted by the Treasury:

(a) Buy or sell any stock, shares, or other securities except for cash or when the purchase or sale takes place in any recognized Stock Exchange, subject to the rules or regulations of such exchange;

(b) Buy or sell any stock, shares, or other securities which have not remained in physical possession in the United Kingdom since Sept. 30 1914.

(3) A license granted under this regulation may be granted subject to any terms and conditions specified therein.

(4) If any person acts in contravention of this regulation or if any person to whom a license has been granted under this regulation subject to any terms or conditions fails to comply with those terms or conditions, he shall be guilty of a summary offense against those regulations.

(5) In this regulation the expression "securities" includes bonds, debentures, debenture stock, and marketable securities.

Mr. Bonar Law, in answer to questions, stated in the House of Commons on Feb. 27 that he had consulted with the Chancellor of the Exchequer and his advisers, and had their authority to state that the Government intend to issue a new order removing the retrospective effect.

The Press Bureau in making public the above, also adds the above note.

In publishing the above the London "Financial News" of Feb. 25 announced that it was accompanied by the following statement:

In view of the changed conditions resulting from the conclusion of the armistice, the Treasury has had under consideration the arrangements which have been in force during the war for the control of new issues of capital.

The work of scrutinizing proposals for new capital issues has been performed during the war by the Capital Issues Committee, the object being to refuse sanction for all projects not immediately connected with the successful prosecution of the war. The decisions of the Treasury, taken upon the advice of this committee, have, however, not had any binding force, beyond what is derived from the emergency regulations of the Stock Exchange, which forbid dealings in any new issues which have not received Treasury consent.

While it is not possible under existing financial conditions to dispense altogether with the control of capital issues, it has clearly become necessary to reconsider the principles upon which sanction has been given or refused in order that no avoidable obstacles may be placed in the way of providing the capital necessary for the speedy restoration of commerce and industry, and the development of public utility services.

In view of the numbers of the proposals for further issues of capital which are to be expected, it is necessary to provide further machinery for dealing with them and for making the decisions upon them effective. A regulation under the Defense of the Realm Act has accordingly been made prohibiting all capital issues except under license from the Treasury.

As already announced in Parliament the Capital Issues Committee has been reconstituted with new terms of reference, which are as follows:

"To consider and advise upon applications received by the Treasury for licenses under Defense of the Realm Regulation (30 F) for fresh issues of capital, with a view to preserving capital during the reconstruction period for essential undertakings in the United Kingdom, and to preventing any avoidable drain upon foreign exchanges by the export of capital, except where it is shown to the satisfaction of the Treasury that special circumstances exist."

It will be an instruction to the committee that, in order that applications may be dealt with expeditiously and to enable oral evidence to be given in support of them when desired by the applicant, that the committee should sit by panels consisting of three members, the decision of the panels to be subject to confirmation by the full committee.

All applications for licenses must be made in the first instance in writing on a form which can be obtained from the Secretary of the Capital Issues Committee, Treasury, S. W. 1.

Before any application is refused the committee will give the applicant an opportunity of giving oral evidence in support of his case.

The London "Economist" of Mar. 1 under the caption "Tying up Finance" makes the following comment regarding the new regulations:

At a time when some attempt is being made to loosen the control of industry, as the Government's rear of public exasperation gets the better of its placidity in the hands of the big interests, it seems that the bonds which choke financial activity are to be, if anything, strengthened. In last week's "Economist" we recorded that the Committee on New Issues was

to be reconstituted and continued, and a Royal Proclamation has now amended and beautified D. O. R. A.

Much, of course, will depend on the personnel of the new committee, and the way in which it interprets those regulations. Anyone who had anything to do with the old one can only describe his experiences in language quite unfit for our columns. It is, in fact, commonly referred to as the classical example of bureaucratic secretiveness, tardiness, and ineptitude and it is only fair to our bureaucrats to point out that it was not composed of officials, but of what is sometimes even more unapproachable and impossible, namely, business men clothed in official trappings. A regulation which seems to be purely fatuous is the one which forbids the sub-division of shares. We are solemnly assured that the reason for it is the fear that if, for example, a £20 share is split into 20 £1 shares, and so becomes more marketable and popular, it will compete with War bonds more efficiently. The fact that its sale would merely involve a transfer from A to B, and would not absorb a pennyworth of money seeking investment, does not seem to have dawned on the wisecracks who rule us. The retrospective effect of clause (c) raised a storm in the House of Commons on Thursday, which produced an apology from Mr. Bonar Law and a promise of amendment. The other regulations are mostly a continuance of the measures taken to reserve the market for War bonds, and to check exports of capital for fear of what may happen to the exchanges. It is, surely, nearly time to recognize that if we go on indefinitely shuddering before this fear we shall put off our financial and industrial recovery until the crack of doom.

APPROVAL BY INTERNATIONAL HIGH COMMISSION OF GOLD POOL FOR THE AMERICAS.

The International High Commission, in session at Washington on March 24, approved, according to a Washington dispatch in the New York "Sun" the State Department convention for the establishment of a gold pool, or international gold settlement fund, between all of the Americas. The "Sun" said:

Creation of such a fund was recommended by the Commission as calculated to aid and stimulate trade between the United States and South and Central American countries.

The fund will be used for settlement of trade balances between all countries of the Western Hemisphere.

The "Journal of Commerce" in its issue of March 27 had the following to say regarding the proposal:

The American section of the Joint High Commission having given its approval to the plan for an international gold clearance fund, it is now only a matter of time before the treaty agreements will be consummated, and commerce with Latin America will be furnished banking facilities corresponding to the excellence of our Federal Reserve system. The plan is designed to facilitate exchange by dispensing with the losses and the risk attendant on shipping gold to pay for purchases of goods in a foreign country. In the United States if a merchant in New York buys anything in San Francisco, he may pay by buying exchange, or he may meet the obligation by actually expressing the gold, the safe transport of which he secures by insurance. All this costs and is cumbersome, so that the simpler expedient of bank exchange has been substituted. When the transaction is between parties in different countries the situation becomes more complicated. In former times it was the practice to ship the gold subject to the losses of sea transportation, the abrasion of coin in handling and the necessity for insurance.

The modern method is to buy and sell foreign exchange, leaving the banks through their systems of clearance to make settlements of accumulations of credit at stated periods. The process is simply that the buyer in one country draws on his account, and the bank telegraphs the credit. In the United States the matter is done through the Federal Reserve banks, which are now connected by a system of leased wires, so that balances are cleared by 10 o'clock every day for the preceding day's business. The average weekly volume of these clearances last year, from July 1 to the end of the year, was \$1,064,000,000. It is the purpose to apply to international trade between the republics of the Western Hemisphere this same system of exchange.

The features of advantage in the proposed plan are that there will be a multiple guaranty of safety, the funds deposited in any one country will not only have the protection of that country but of all the rest in a joint guaranty or obligation to make good any loss. The idea will be for each country to designate two banks under regulations which they will formulate to deal with each other just as if they were in the same jurisdiction and using the same clearing house.

It is of special interest at this time that the proposed treaty is expected to contain an agreement that all funds employed for the purpose of maintaining the system of clearance shall be inviolate in war as well as in peace. This of itself is worth the effort to secure the signatures of the American republics in the scheme. The examples of brigandage during the late war in connection with the treatment accorded to alien property and alien funds ought forever to shame the modern business man of even the most rudimentary conscience. Arrangements will be made to provide for a settlement at stated periods, which will probably vary between some countries being made every two months, with others every four months and in some instances probably not oftener than nine months or a year; all this depending on the volume of transactions and the amounts involved in the clearance transactions.

To establish a clear plan it is proposed to make a new standard coin which has been called the "Panamericaho" of the value of 20 cents, which shall be 0.33437 of a gram in weight and nine tenths fine. The use of this standard will obviate the confusion incident to the varying systems of coinage in the different republics and expedite transactions. The new system will not be obligatory. Those who prefer to ship gold may continue to do so. But the convenience of the exchange system, devised on the most approved lines of modern banking, will be available to all who can make use of it. In certain conditions of finance, when critical situations arise, accumulations of funds in the clearance system may be employed to relieve stringency under properly adjusted limitations previously agreed on.

The treaties which will put the new system in operation will require the Government of each signatory country to act as trustees of the clearance funds. The treaty will be binding for one year after notice of withdrawal by any country desiring to separate itself from the combination. The treaty in such cases to be formally denounced in the usual manner. Of course all financial obligations in such cases would continue until properly adjusted. At this time it is understood that assent in principle to the plan has been given by over half of the required number to put it in operation, so that it is assured that within a short time, comparatively, the new system will be available to exporters.

MAILING OF MANUFACTURED GOLD OR SILVER ARTICLES ABROAD.

Directions with regard to the mailing of manufactured gold or silver articles to France have been issued as follows by Second Assistant Postmaster-General:

OFFICE SECOND ASSISTANT POSTMASTER-GENERAL.

Washington, March 15 1919.

Manufactured articles of gold or silver will be accepted in the regular mails for France when contained in registered sealed letters, or as registered packages containing samples, in accordance with the existing instructions applicable to samples appearing in section 39, on page 124, of the "Annual Postal Guide" for 1918.

The acceptance of these gold or silver articles will be in accordance with the following conditions:

(1) All registered letters or packages of samples should be directed to the addressee, care of the Bureau de la Garantie, 4 Rue Guenegaud, Paris, France;

(2) The French Postal Administration will assume only the ordinary responsibility provided by the international regulations in the matter of the indemnity for the loss of registered articles; that is, an indemnity not to exceed 50 francs, approximately \$9 65, in any one case;

(3) Manufactured articles of gold or silver will not be accepted for transmission by parcel post for France.

Section 79 on page 128 of the "Annual Postal Guide" for 1918 is modified accordingly.

OTTO PRAEGER, Second Asst. Postmaster-General.

BAN AGAINST IMPORTATION OF DIAMONDS INTO THE UNITED KINGDOM LIFTED.

The War Trade Board announced on March 24, for the information of exporters in the United States, that it had been informed that the proclamation of July 28 1915, prohibiting the importation of unset diamonds into the United Kingdom has been revoked.

REMOVAL OF RESTRICTIONS ON DEALINGS IN ITALIAN LIRE.

The removal by the Federal Reserve Board of all restrictions as to the sale or purchase of lire exchange by dealers in foreign exchange was noted in these columns last week, page 1116. "Financial America" of March 22 reported the issuance on that day of the following statement by the representative of the Italian Institute of Exchange:

From time to time the Director of the Division of Foreign Exchange of the Federal Reserve Board has issued regulations concerning trading in lire exchange in so far as it was being carried out by dealers in the United States. All such regulations have now been withdrawn. The Istituto dei Cambi in Italy, which has charge of the Italian exchanges in that country under the supervision of the Italian Government has not yet withdrawn any of its regulations and until it does so it is necessary for American dealers in carrying out their transactions in Italy to operate in accordance with the rules of the Italian Institute of Exchange. Such rules do not affect the buying or selling of lire by dealers in the United States, but the buying or selling of dollars in Italy are entirely subject to the rules of the Institute. The Institute in New York will be in the market to buy or sell lire as it is considered advisable, but at the moment is not selling cable lire under 6.45.

THE DROP IN STERLING EXCHANGE.

The decline to \$4 50 a pound of cable transfer rates in London on March 21 was announced in the cablegrams received by the daily press from there on that date, which we quote as follows:

Cable transfer rates on dollar exchange fell to \$4 50 a pound in London to-day when announcement was made that Government support of exchange had ceased.

The announcement from American sources that the Government had withdrawn its support from exchange came as a bombshell on the market, where dollars immediately fell to \$4 52 per pound sterling and later sagged to \$4 50. After excited dealings the closing rates for dollars were from \$4 55 to \$4 58 to the pound.

The removal of the "peg" from the sterling exchange market was referred to at length in these columns a week ago, page 1114. On March 24 Associated Press advices from London had the following to say regarding the day's dealings:

The pound sterling was worth only \$4 62 at the close of trading to-day on the Stock Exchange. This was the best offer which traders wishing to remit funds to New York could get.

Earlier in the day business cable transfers were done at a few cents higher, but the rate seemed more settled at the lower level.

NEW PRICE FOR SILVER IN LONDON.

A London cablegram of March 25 said:

The Government has fixed a new maximum price for silver, dating from to-day. It is equivalent, at the current rate of exchange, to 95 cents per standard ounce.

BAR SILVER RISES IN LONDON.

On March 25 London advices to the daily press stated that the price of bar silver advanced that day from 47 3/4d. to 49 5-16d. an ounce to reach the equivalent of American exchange. Later there was an advance to 50d.

RUSH OF SELLING ORDERS ON PARIS BOURSE.

A Paris cablegram on March 26 announced "Le Temps" in its Bourse report as saying:

The Bourse had its worst day since the beginning of the peace negotiations. The Bolshevik developments in Hungary caused a rush of selling orders and very important declines.

Rentes dropped appreciably, and the tendency generally was heavy.

MEETING TO BE HELD IN NEW YORK NEXT WEEK UNDER AUSPICES OF COUNCIL OF FOREIGN RELATIONS.

The Council of Foreign Relations has called a meeting for Wednesday next, April 2, in the Metropolitan Club of the leading bankers of this city, Chicago, Philadelphia, Boston, St. Louis and Detroit, for the purpose of making definite arrangements to assimilate in this country vast amounts of foreign securities, which are the only commodity the Allies and neutrals can sell in the near future.

L. T. McFADDEN ON EFFECT OF EXEMPTION FROM TAX OF FARM LOAN BONDS.

In an interview given by Representative L. T. McFadden of Pennsylvania, a member of the House Committee on Banking and Currency, and made public Mar. 27, explaining why he is opposed to the proposal to amend the Federal Farm Loan Act. Mr. McFadden said:

That bill was not by any means of the small importance that some of its friends in the Senate asserted. It carried a permanent appropriation of \$50,000,000 to be taken from the National Treasury to be used to buy Farm Loan bonds.

With our great war debt hanging over us and the Secretary of the Treasury at his wits' end to develop a scheme to pay current expenses, I think every Congressman ought to be careful about voting away items of \$50,000,000 each.

Three years ago when the Farm Loan Act was under consideration, I stated in debate that unless several important amendments were made that the overhead expense would be about half a million dollars a year and that great risks would be incurred by the Government. My estimate was declared to be unreasonably high.

Last week an appropriation of \$241,820 was made for part of the expenses of the system for the year beginning July 1 1919. That does not include numerous general expenses otherwise provided for. The twelve Federal Land banks started out with the free use of nearly \$9,000,000 of Government money as capital. At the low rate of 3% that has cost over a quarter of a million dollars a year. My estimate made in 1916 of \$500,000 a year for overhead expenses was too low.

But this expense of half a million dollars a year is nothing, a mere bagatelle, compared with the loss the country sustained and will continue to sustain through tax exemption of Farm Loan bonds. Within a few years that may exceed a hundred million dollars a year through loss of taxes.

Even that loss is small compared with the impairment of the national credit and reduction of the price of Liberty bonds through competition with Farm Loan bonds.

Figure out for yourself the loss sustained by owners of \$17,000,000,000 of Liberty bonds through their market depreciation from par to an average of about 95. It is over \$800,000,000. Farm Loan bonds drawing 5% interest have the complete tax exemption the same as Liberty 3½% bonds, while no other Liberty bonds are entirely tax exempt.

Many people think that Farm Loan bonds are Government obligations or guaranteed by the Government. There is not a line, word or syllable in the law to make the Government responsible. Many misleading statements have been made by people drawing salaries from the Government to make the public think the Government is responsible.

The principal benefit of tax exemption goes to rich people and millionaires who buy the tax exempt bonds. There are over 200 who receive incomes of over a million dollars a year. The income tax on the excess above a million dollars is 77% on taxable securities. One of these millionaires individuals or corporations would evade paying \$38,500 a year on \$50,000 received from Federal Land Bank bonds. According to observations of business men and the opinions of scientific economists like the National Tax Association and also the American Economic Association, only a very small part of the tax exemption benefit goes to the borrower. Various reliable authorities estimate that the bond holder makes about six dollars to one derived by the borrower. In some localities the ratio is seven to one and in others it might be five to one.

Exemption from taxation was not so important a matter when the law was enacted before we thought seriously of entering the war. The Farm Loan Act was not passed for the purpose of enabling wealthy individuals to evade war taxes, but that is now one of its important functions.

The repeal of the tax exemption section would enable the Farm Loan Act to be used for all of the purposes intended when it was proposed, formulated and enacted.

Tax exemption of future issues of Federal Land Bank bonds and joint stock land bank bonds impairs our national credit and depreciates the price of Liberty bonds; enables wealthy corporations and individuals to evade war taxes; causes a direct loss to the National Treasury; increases taxes on persons and property that cannot escape taxation; causes severe losses to over 20,000,000 patriotic buyers of Liberty bonds and increases the cost of living to all consumers, because high taxes make high prices for the necessities of life.

CONVENTION OF ASSOCIATION OF RESERVE CITY BANKERS.

The Association of Reserve City Bankers will hold its seventh annual convention at New Orleans next week—Monday, Tuesday and Wednesday, March 31, April 1 and 2. The program includes an address on the "Possibility of the Development of a Uniform Banking System," by Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago; "Dollar Exchange," by David G. H. Penny, Vice-President of the National Bank of Commerce in New York;

"Branch Banks," by Charles H. Ayers, Assistant Cashier of the People's State Bank, Detroit; "Future Relations Between City and Country Banks from the Standpoint of the City Banker," by George B. Smith, Assistant Cashier of the Continental & Commercial National Bank, Chicago; "Future Relations Between City and Country Banks from the Standpoint of the Country Banker," by Fred Collins, Cashier of the Milan Banking Co., Milan, Tenn., and the "New Income Tax Law," by James Rattray, of the Guaranty Trust Co. of New York.

There will also be addresses on Bank Credits, based on: "Wools and Hides," by Edw. R. Rooney, Assistant Cashier of the First National Bank, Boston; "Tobacco," by N. H. Dosker, Vice-President of the National Bank of Kentucky, Louisville, Ky.; "Cotton," by J. D. Gillespie, Cashier of the Tenison National Bank, Dallas; "Cattle," by Snelson Chesney, of the Commonwealth National Bank, Kansas City, Mo.; "Automobiles," by Charles R. Talbot, Vice-President of the National Bank of Commerce, Detroit; "Sugar and Coffee," by Charles F. Herb, Vice-President of the Hibernia Bank & Trust Co., New Orleans.

At the banquet on Monday night the speakers will be Rev. Charles A. Eaton, D.D., pastor of the Madison Avenue Baptist Church, New York City, and John M. Parker, President of the Mississippi Valley Association. Thos. B. Mc Adams, President of the Association of Reserve City Bankers and Vice-President of the Merchants' National Bank of Richmond, will be the toastmaster. The other officers of the Association are: Vice-President, George B. Smith, Assistant Cashier of the Continental & Commercial National Bank, Chicago; Treasurer, Walter Kasten, Vice-President of the Wisconsin National Bank, Milwaukee, Wis.; Secretary, Fred W. Ellsworth, Vice-President of the Hibernia Bank & Trust Co., New Orleans.

BROOKLYN BANKS TO CLEAR THROUGH NEW YORK FEDERAL RESERVE BANK.

Concerning plans for the clearing of checks of Brooklyn banks by the New York Federal Reserve Bank beginning Tuesday next, April 1, the Brooklyn "Eagle" of Mar. 25 said:

Brooklyn banks will have all checks cleared by the Federal Reserve Bank of New York beginning April 1, through the City Collection Department of that institution. Notice to this effect has been sent to all Brooklyn banks, with the copy of the usual form of agreement, which is to be signed by the executive officer of the bank.

The new arrangement is a distinct advantage to the Brooklyn institutions which are not direct members of the New York Clearing House and have not had access to the same privileges that direct membership enjoys. Heretofore checks have been cleared through Manhattan banking correspondents of Brooklyn banks, and it has been necessary that large balances be carried with the Manhattan banks for the purposes of protection. These balances have been allowed interest at the rate of approximately 2½% which in view of the present high rate for money did not permit of sufficient return upon the funds involved.

The willingness of the Federal Reserve Bank of New York to act as clearing agent for Brooklyn banks relieves the necessity of carrying these large balances, and will allow the banks greater earnings. These balances in the past have varied and in numerous instances have reached amounts in excess of \$1,000,000. Brooklyn banks with balances of the latter amount in Manhattan can now earn the difference between the rate of interest which they now receive and the present money rates, which is slightly in excess of 3%.

Furthermore, banks that are members of the Federal Reserve system have carried a reserve with the Federal Reserve Bank of New York, as well as with their Manhattan bank correspondents, and it will now be necessary for them to carry balances in only the Federal Reserve Bank.

Harry M. De Mott, President of the Mechanics' Bank of Brooklyn, has been the outstanding factor in bringing about the change that will be of distinct benefit to all of the Brooklyn banks. Meetings of bankers were called at his instance, at which his plan was presented to them, and finally a form letter was drafted for the purpose of sending to the Governor of the Reserve Bank, which was signed by the executive of each institution. Mr. De Mott took the matter up directly with the Reserve Bank and found that they were agreeable to the plan as proposed by him.

There are four institutions in Brooklyn which are direct members of the New York Clearing House and it has been proposed that the same privileges that have been opened to the associate members be opened to them by the Federal Reserve Bank. The institutions having membership are the Nassau National Bank, Brooklyn Trust Co., Franklin Trust Co. and the Peoples Trust Co. These institutions have been called upon to pay a fee for the purpose of membership, which went toward the upkeep of the institution.

It is now expected that the steps that have been taken with regard to the clearance of checks for Brooklyn banks will be extended to other institutions through the Second Federal Reserve District, and it is anticipated that if such action and privilege is extended it will open up further possibilities.

A. B. HEPBURN SUCCEEDS J. P. MORGAN AS MEMBER OF ADVISORY COUNCIL OF FEDERAL RESERVE BOARD—OTHER RESERVE BANK CHANGES.

The Federal Reserve Board in its March "Bulletin" reports the following changes in personnel:

During the month of January several important changes in personnel have occurred in the Federal Reserve system. In the Advisory Council Mr. J. P. Morgan has been succeeded by Mr. A. B. Hepburn for the Second District; Mr. J. W. Norwood has been succeeded by Mr. Joseph G. Brown for the Fifth District; Mr. J. R. Mitchell has been succeeded by Mr. C. T. Jaffray for the Ninth District; and Mr. Herbert Fleischhacke has been succeeded by Mr. A. L. Mills for the Twelfth District Governor.

Rolla Wells of the Federal Reserve Bank of St. Louis has been succeeded by Mr. David C. Biggs. In the Atlanta district, Federal Reserve Agent M. B. Wellborn has succeeded Mr. Jos. A. McCord as Governor of the Federal Reserve Bank of Atlanta, while Mr. McCord has become Federal Reserve Agent in place of Mr. Wellborn. Mr. Louis C. Adelson, formerly Assistant Secretary of the Federal Reserve Board, has become Deputy Governor of the Federal Reserve Bank of Atlanta. In the New York district, Mr. R. M. Gidney, formerly Assistant Federal Reserve Agent, has become Manager of the new branch of the Federal Reserve Bank of New York at Buffalo. Mr. George L. Harrison, formerly Assistant Counsel of the Federal Reserve Board, has been appointed General Counsel of the Board in place of General Counsel Milton C. Elliott, who has resigned to enter private practice. Mr. Elliott continues as consulting counsel to the Federal Reserve Board.

O. M. ATTEBERY SUCCEEDS W. H. HOXTON AS DEPUTY GOVERNOR OF FEDERAL RESERVE BANK OF ST. LOUIS.

W. H. Hoxton has resigned as Deputy Governor of the Federal Reserve Bank of St. Louis to take charge of a new banking acceptance department to be established by the investment house of Otis & Co. of Cleveland. Mr. Hoxton has been with the Federal Reserve Bank since its organization in November 1914, and before that had been with the St. Louis Clearing House Association. He will assume his news duties April 1. Olin M. Attebery who has been with the St. Louis Federal Reserve Bank since its organization and who recently became Cashier has been made Deputy Governor, succeeding Mr. Hoxton. Mr. Attebery will retain the post of Cashier. Mr. Attebery, who had served as Transit Manager of the Mechanics-American Bank in St. Louis and also in the Fort Dearborn National Bank at Chicago, was placed in charge of the management of the Transit Department in the St. Louis Federal Reserve Bank with the establishment of the bank. He was later made Assistant Cashier and then Cashier of the institution.

INCREASE IN DUES OF NEW YORK STOCK EXCHANGE.

A proposed amendment to the constitution of the New York Stock Exchange stipulating that the dues of members "shall not exceed \$300 a year" was adopted by the Governing Committee of the Exchange on Wednesday last, March 26. The dues were \$100 up to last August when they were raised to \$150. The following is Secretary Ely's announcement concerning the amendment adopted this week:

NEW YORK STOCK EXCHANGE.

New York, March 27 1919.

The following amendment to the constitution was adopted by the Governing Committee on March 26 1919, and is submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution and will become law on April 3 1919, if not disapproved prior to that date by a majority vote of the entire membership:

Article XIV. "Sec. 1. The dues payable by a member of the Exchange in each year exclusive of fines and of assessments under Article XVIII of the constitution shall not exceed three hundred dollars a year. Said dues shall be payable in semi-annual installments on May 1 and Nov. 1 in each year and the amount of each installment shall be determined by the Governing Committee at least fifteen days before the date on which the same is payable." Yours truly,

GEORGE W. ELY,
Secretary.

STAMP TAX ON "RIGHTS TO SUBSCRIBE."

In calling attention to the stamp tax on "rights to subscribe" which goes into effect April 1 the New York Stock Exchange issued the following statement on March 26:

Under the new tax law there is a stamp tax on "Rights to Subscribe" for stock and it will go into effect on Tuesday, April 1. The only "Rights" on the Exchange at the present time that will be affected are Oklahoma Producing and Refining Company Rights to subscribe for new stock. One hundred "Rights" as traded in on the Exchange is the privilege in this case to subscribe for 20 shares of new stock of a par value of \$5 each or \$100 par value in all, so that the tax will amount to 2c per 100 Rights.

RESOLUTION PLEDGING SUPPORT OF NEW YORK STOCK EXCHANGE TO VICTORY LIBERTY LOAN.

A resolution pledging the unqualified support of the Stock Exchange to the Victory Liberty Loan was adopted as follows by the Governing Committee of the Exchange on March 26:

Whereas, The Secretary of the Treasury has announced a fifth and probably the last popular Government loan to be known as the Victory Liberty Loan, and

Whereas, The proceeds of this loan are to be used in payment of bills incurred by our Government in military preparations that brought the war with Germany to a close months sooner than was generally expected, thereby saving tens of thousands of lives of American boys, and

Whereas, It is therefore the patriotic duty of every American to support this loan and

Whereas, The business of the country cannot go on in a normal manner until after the Government has been properly financed and

Whereas, The members of this organization have given unstintedly of their time and energy to the last four Liberty loan campaigns and thereby contributed greatly to the success of the said loans; now therefore be it

Resolved, That this organization hereby pledges its unqualified support to the Victory Liberty Loan and further be it

Resolved, That this organization recommends to its members not only that they back the Victory Liberty Loan with their dollars to the limit of their ability, but that they give freely and unreservedly of their time and efforts as they have in the past to make this last loan an overwhelming success.

CAPITAL AS ESSENTIAL AS LABOR IN SOCIAL PROGRESS—F. I. KENT'S VIEWS.

An address by F. I. Kent, Vice-President of the Bankers Trust Co. of New York, in which he endeavors to combat the propaganda which is being carried on for the purpose of furthering the unrest of labor, is being distributed by the trust company in pamphlet form. The address is one which was delivered by Mr. Kent before the Maryland Bond Buyers' Association at Baltimore on Feb. 27. It is interesting to record what prompted Mr. Kent in dealing with the matter. Overhearing two laboring men talking with each other, and asserting that all capital and interest come out of labor, Mr. Kent took occasion to ask a number of business men how they would answer such statements. The answers received made it evident that not many business men had taken the time to study such problems, and that consequently they were at a considerable disadvantage in meeting the false statements going the world's rounds with such serious effect. As a result of the situation Mr. Kent was requested to develop some statement which in concise form might give some light in the matter without the necessity of reading books on economics. In presenting the address in pamphlet form the Bankers Trust states that it publishes it "because it believes that straight thinking about the relations of capital and labor is essential to the progress and peace of the world." It added: "Mr. Kent's demonstration that capital and interest are as fundamental factors for our social progress as labor is clear and convincing, and ought to be helpful in seeking a just solution of present-day labor problems." The following is the address in part:

At present the world is seething with false propaganda, which can only be answered by knowledge. Labor has been and is being taught falsely, and it cannot be blamed for absorbing misinformation if it is not intelligently counteracted. It is being urged upon labor that everything it has not belongs to it by right, and has been taken from it. Unless this point of view is successfully met the human conscience, which even to-day tells labor that its self-appointed teachers are disseminating dishonest propaganda certain to lead to mental and moral destruction, will be lulled to sleep through constant repetition and lack of refutation.

That men may legitimately profit greatly in excess of their neighbors, and at the same time have such neighbors benefit, is possibly most simply seen in the old formula of the community living at the foot of a mountain. It might be well to show the fallacy of the present agitation for confiscation by developing this idea a little. We will suppose every individual in this community, consisting of say 100 persons, is required to use all of his time in producing and preparing his food, clothing and shelter. Water can only be had from a spring near the top of the mountain, which is soon lost in its internal crevices. Every man once a day is obliged to take his pail and climb up the mountain to the spring and back again in order to get the water necessary for his livelihood. It occurs to one of these men that if he can build a sluice from the spring to his house it will be unnecessary for him to climb the mountain. He therefore works with all the rapidity that he can each day in order to have more time for his project, and little by little works on his sluice. When it is ready he makes the connection at the spring, and the water runs into a basin which he has prepared at the foot of the mountain. The time taken for the round trip of those going for water to the spring is one hour. The man who built the sluice finds that he has more water than he can use, and in fact that he has sufficient water to enable him to supply all the other members of the community. He therefore says to his neighbors: "If you will each give me the product of fifteen minutes of your time each day, I will allow you to take water from my basin which is furnished by my sluice." This man will now have the result of a total of 24½ hours of labor of his 99 neighbors each day, which will make it unnecessary for him to work, but they will each have gained three-fourths of an hour a day.

This man having all of his time to spend, and noticing the power of the water coming through his sluice works out a simple water wheel, and places it in the sluice, finds that considerable power is developed through the water turning the wheel. Supposing the spring to be large enough, he then uses a part of his time in building a larger sluice, and employs a quarter of an hour a day of the time saved by the other 99 men through a return to them of a fraction more than the equivalent of their work of one-quarter of an hour. This still leaves every man with one-half hour of extra time while engaged in this work. In the course of a short period the new sluice is ready, a large wheel is properly placed, and a primitive mill is constructed. The man then notifies his neighbors that if they will bring their grain to his mill, he will grind it for them for the equivalent of the production of say 1-5 of the time that it would take them to do it themselves.

He then finds that it is necessary for him to have help in order to grind the grain, and he agrees to give another member of the community the equivalent of an extra hour's work a day, which he pays from the products received for the work of his mill, and still has a profit left for himself. The community is again benefited, and the 98 men who are left in their regular pursuits have saved a further amount of time each day.

The inventor, if we may so call him, begins to study the work of his neighbors. He decides that each one in making his own shoes is wasting time that might be saved if shoes for the community could be made in one place. Having an income from the products of labor of the other 98 men that he can afford to risk, he picks from the community someone who seems to be making the best shoes for himself, and agrees to pay him the equivalent of one hour more in labor a day than this man could otherwise make in the things that he required for his livelihood, if he would give up all of his other work and make only shoes. This arrangement being made, the other men in the community are told that for an amount of labor equivalent to say 1-10 of the time that it has taken them to make

their own shoes, shoes will be made for them by the employee of the inventor. The community will save 9-10 of the time which it has spent in making shoes, and as the man making them, working constantly at this trade, becomes more proficient, it is not long before everyone had better shoes than he had before.

The next step taken by the inventor is to pick out the man who in his opinion makes the best clothes, and make a similar arrangement.

The inventor through these and other operations finds that he is receiving in the results of labor being paid to him more of things than he can use. It then occurs to him that he might be able to build a more comfortable house for himself, and so picking out the man who seemed to be the best builder, he agrees to pay him for his time in an excess of products over what the man had been able to produce himself. The proposition being accepted, a house is built that is far more complete in every way than the other houses in the community. Others seeing the house, and having been able to save much of their time because of the operations of the inventor, employ the builder to work for them.

As time goes on and division of labor develops further, and the inventor discovers new methods that enable him to sell to his neighbors services that in every case save them time, the ease and comfort of living in the community grows, and time is saved that can be used by the individuals to better themselves mentally.

As barter, in order to carry out all of these operations, would represent another great waste of time, because those receiving goods would not always be the ones who desired others available, the inventor now establishes a general warehouse in which he stores all goods brought to him, giving those who deliver goods payment in the things they desire to the equivalent value in hours of labor of the goods received, plus expenses and profits. In order to build this warehouse we will say that it took more accumulation of the goods representing his income than he had immediately available, which made it necessary for him to borrow goods which have been saved by a part of the community who preferred to continue to work for a portion of the time which had been saved them, in order to store goods against a time of emergency or bad crops. These stores were needed by the inventor to pay to the men whose time he had to take from their own work for the purpose of building the warehouse. When borrowing the goods he agrees to give each man 6% more in goods when he pays them back at the end of the year. This interest he knows from his past experience he can save from the payment which he will receive from the community of a portion of the time which will be saved to them because of the operations of his warehouse. This payment of interest is seen, therefore, to represent in effect a return to the saving laborer of a part of the payment which he will later have to make himself for the service which will be rendered him by the warehouse. Instead, therefore, of such laborer having to pay goods, the equivalent of say 1-5 of the time saved him through the operations of the warehouse, he would only have to pay goods to the amount of say 1-6 of the time saved him, the difference representing the interest received by him. This operation as to interest might have occurred in connection with many of the transactions already mentioned. In every case it would have represented what is today a payment of interest, and in every case this interest would represent a return by the borrower of the profits received from the portion of the time saved the community which they had been obliged to pay for the service rendered, and in no case would any member of the community have suffered the loss of a minute's labor, nor would the extra work of any member of the community have been required in order to pay the interest.

For greater convenience, books of account are installed so that withdrawals from the deposits in the warehouse need be made only when goods are required, and then a further development makes it possible for any member of the community to make a request of the warehouseman to deliver to another member goods stored to his credit. A bank in effect has now been built up, which has resulted in reducing the transportation of all goods to the least possible distance to find their market. The saving of time represented through the elimination of the necessity of those having goods to trade being obliged to go from individual to individual to find someone who wished his goods and who had other goods to exchange for them that the trader could use represents a part of the great saving that banking extends to the community to-day.

If the life of such a community were continued over periods now represented by generations, and the mind of the inventor grew so that he was able to use the water power for generating electricity, with which electric light was produced and electric means of transportation was developed, enabling the members of the community to begin to trade with other communities, every operation would be along the same line, in so far as it had to do with the progress of the members of the community, as the original slinging of the water.

If when the inventor first offered to deliver water to his neighbors in exchange for the proceeds of a certain part of their labor they had said to him, "No, we are ninety and nine and you are one—to be sure you have brought the water down the mountain, but we are stronger than you, and we are going to take it," what would have happened? The inventor would have lost the use of his time that enabled him to see the value of the water wheel, and he would also have lost any interest in endeavoring to develop any further methods for saving time, as his incentive would be gone. If he knew that it was going to be necessary for him to continue to do himself everything required to produce his food and clothing and maintain his shelter, even if he did succeed in finding ways to save time for all he would see the uselessness of his efforts, and supposing for clearness that he was the only one of the hundred with ideas, the growth of the community would have been immediately stopped.

In communities as they exist in the world to-day the same principle follows through the whole complexity of life, even though there are many time-saving inventors—some in mechanical lines, others in chemical lines, some in commercial methods, others in financial methods, and others again in innumerable little things covering all together every form of human activity. From such time-saving inventions it becomes possible to pay for the development of the arts and sciences and to maintain government. It makes no difference at what stage of development humanity may be, if a majority steps in, and merely because it has the power of numbers confiscates the results of the labor-saving devices of the minority, which cover all of the great commercial, financial and industrial organizations, progress is stopped from that moment, unless those who confiscate carry on the work, in which case there is merely a transfer of ownership through stealing on a large scale. Not only is progress stopped, but injustice and suffering immediately commence. The dregs of humanity seem to temporarily prosper, and labor and the so-called middle classes must go through a long period of degradation and misery.

The rights of property, and the fact that the creation and possession of property is of benefit to the community, taking nothing from it but always adding to it, can be clearly seen from this development.

A sufficient speed must be maintained in time-saving inventions to more than keep pace with the increasing density of population, or progress will stop. It is necessary, therefore, as an aid to the building up of a life for the mass of the people that gives them food, clothing, shelter and proper time for recreation and mental development, if they choose to use

it, that the saving of time by those able to do so be made to work for all. This saving of time is what constitutes wealth, which under our present systems of trade and storage, currency and banking, is expressed in this country in dollars. The seller of investments in collecting these dollars and placing them where they will work for the community is doing a great public service, if he recognizes his responsibility and acts with proper intelligence.

PROPOSED BOND ISSUE BY WAR FINANCE CORPORATION.

The following with reference to plans for the floating of the proposed issue of \$200,000,000 of bonds by the War Finance Corporation, mention of which was made in these columns last week (page 1128), appeared in the New York "Times" of yesterday, March 28:

Eugene Meyer Jr., Managing Director of the War Finance Corporation, is planning to bring out the proposed issue of \$200,000,000 in War Finance Corporation bonds at a very early date, possibly within the next week or ten days, according to information which reached the financial district yesterday. Mr. Meyer, who was in New York at the end of last week, has been seeking banking opinion regarding the details of the proposed flotation, and it is understood that it has virtually been decided that the bonds shall not exceed one year, the legal minimum, in maturity, and that the interest rate shall be either 4 1/4% or 5%.

It is understood that the bankers here believe it will be advisable to make the rate 5% so as to escape competition with the 4 1/4% Treasury certificate of indebtedness. At 4 1/4% the War Finance Corporation bonds would not be as attractive to the large banks as are the Treasury certificates, and as the former are expected to be sold mainly to institutions, this is held to be a vital consideration. However, the matter is entirely in the hands of the directors of the Finance Corporation, and until they act nothing definite can be said.

The report that the Finance Corporation bonds would be offered in the near future came as something of a surprise to local bankers, some of whom had expected the offering would not be made until after the Victory Loan was out of the way. It is reported, however, that an understanding has been reached between Treasury and War Finance Corporation officials so that the latter institution has the right of way, as it is believed that the bonds will not interfere with the success of the Victory Loan sale, whereas coming after that sale it might be difficult to sell the Finance Corporation's bonds.

SUBSCRIPTIONS TO EIGHTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

The Treasury Department announced on March 22 that subscriptions of \$542,197,000 had been received to the eighth offering of Treasury Certificates of Indebtedness issued in anticipation of the Victory Liberty Loan. These certificates, bearing 4 1/2% interest and known as series 5-H, are dated March 13 1919 and mature Aug. 12 1919. A minimum of \$500,000,000 was offered. Of the total subscriptions of \$542,197,000, payment was made in the approximate amount of \$65,000,000 in Treasury Certificates of Series 5-A, dated Dec. 5 1918. The aggregate amount of certificates outstanding in anticipation of the Victory Liberty Loan up to March 22, the Treasury Department announced, is approximately \$4,855,256,500. The results by Federal Reserve districts, in the case of the eighth offering, arranged in the order of the subscription of their quotas are as follows:

Federal Reserve District—	Quota.	Subscriptions Allocated.
Dallas	\$12,000,000	\$14,358,000
Chicago	70,000,000	82,656,500
Cleveland	45,300,000	53,300,000
Boston	43,300,000	48,454,000
St. Louis	20,000,000	22,219,000
New York	169,000,000	183,111,500
Philadelphia	35,300,000	36,758,000
Minneapolis	17,300,000	18,000,000
San Francisco	35,300,000	35,450,000
Richmond	17,300,000	15,764,500
Atlanta	14,000,000	13,175,500
Kansas City	20,000,000	18,750,000
Treasury		2,200,000
Total	\$500,000,000	\$542,197,000

The Federal Reserve Bank yesterday (March 28) issued the following statement:

Regularly and bi-weekly since Dec. 5 1918 and up to March 13 1919, the Secretary of the Treasury has offered eight issues of U. S. certificates of indebtedness, known as Series 5, in anticipation of the Victory Liberty Loan.

The minimum total for the country thus offered for subscription amounts to over four and one-half billion dollars and the amount subscribed equals nearly five billion dollars, the quota for this district amounting to \$1,575,600,000. The eight issues ranged in amount from \$500,000,000 to \$750,000,000, depending in each case upon the immediate needs of the Government at the time of the issue.

Because of the receipts by the Government from the payment of income and profits taxes as of March 15 1919, and also because of the lessening strain just now upon the Treasury, compared with the stress during the period after hostilities ceased, the Secretary of the Treasury has decided to postpone beyond April 3 1919 the offering of U. S. Treasury certificates which would normally have been announced in pursuance of the original financial program.

The Federal Reserve Bank of New York stated that the Secretary of the Treasury to-day announced officially that there will be no issue of Treasury certificates dated April 3 1919.

FINANCING OF FOREIGN TRADE BY WAR FINANCE CORPORATION—PROPOSED COTTON EXPORT CORPORATION.

Concerning the proposed financing of foreign trade by the War Finance Corporation, that body this week issued the following statement:

Concerning the financing of foreign trade by the War Finance Corporation, the fact is that some inquiries have been made by export houses and manufacturing industries, and the formation of a large cotton-export corporation is under discussion.

Conferences have been held with bankers interested in the subject.

Representatives of England, France, Belgium and Italy have been informally furnished with information and copies of the War Finance Corporation amendment authorizing loans for export trade. Various methods and plans to meet the difficulties of the international trade situation are under consideration, but it will only be when foreign purchasers and domestic exporters meet on terms satisfactory to both themselves and the exporter and then request advances on security acceptable to the War Finance Corporation that the authority granted under the law will become effective. The directors are devoting their time and thought to the export situation, and it is hoped that results beneficial to our own industry will be obtained at no distant day.

Many unusual factors in international trade conditions make necessary unusual methods, and these require time to develop in the proper way.

On the question of security the law reads as follows:

"Any such advances made by the corporation shall be made upon the promissory note or notes of the borrower with full and adequate security in each instance by indorsement, guaranty or otherwise. The corporation shall retain power to require additional security at any time. The corporation in its discretion may, upon like security, extend the time of payment of any such advances through renewals, the substitution of new obligations or otherwise, but the time for the payment of any such advances shall not be extended beyond five years from the date on which it was originally made.

SUBSCRIPTIONS TO FOURTH ISSUE OF TREASURY CERTIFICATES IN PAYMENT OF TAXES.

Subscriptions of \$337,516,000 to the offering of Treasury Certificates of Indebtedness (Series T-3), dated March 15 1919 and maturing June 16 1919, were announced by Secretary of the Treasury Glass on March 22. Of the above amount payment was made in other certificates acceptable in payment of taxes in the approximate amount of \$130,000,000. As indicated last Saturday (page 1117), the Secretary of the Treasury announced on March 20 that subscriptions had been received from subscribers through the Federal Reserve banks throughout the country in such large amounts for the issues of Treasury Certificates of Indebtedness, Series 5-H (dated March 13 1919 and maturing Aug. 12 1919) and Series T-3 (dated March 15 1919 and maturing June 16 1919), that it was determined to close the subscription books for certificates of Series T-3 at the close of business March 20 and postpone the next offering of Treasury certificates until April 3 or April 10. The following are the results by Federal Reserve districts to the offering of Series T-3:

Federal Reserve District	Subscriptions Allotted	Federal Reserve District	Subscriptions Allotted
Boston	\$25,364,500	Chicago	\$36,267,000
New York	17,808,000	St. Louis	6,437,000
Philadelphia	17,148,000	Minneapolis	3,500,000
Cleveland	41,750,000	Kansas City	1,820,000
Richmond	8,586,500	Dallas	3,311,000
Atlanta	3,699,000	San Francisco	8,825,000
Total			\$337,516,000

REDEMPTION OF SERIES 5-A CERTIFICATES OF INDEBTEDNESS.

Reference was made in our issue of Saturday last, page 1117, to the announcement that the Secretary of the Treasury had authorized the Federal Reserve banks until further notice to redeem in cash before maturity at par and accrued interest to date of redemption Treasury Certificates of Indebtedness of Series V-A (issued in anticipation of the Victory Liberty Loan), dated Dec. 5 1918 and maturing May 6 1919. The Federal Reserve Bank of Minneapolis on March 24, in calling attention of banks in the district to the redemption of these certificates, says:

You are hereby advised that the Secretary of the Treasury has authorized the Federal Reserve banks, until further notice, to redeem in cash before maturity, at par and accrued interest to date of redemption, Treasury Certificates of Indebtedness of the series dated Dec. 5 1918, maturing May 6 1919, at the holder's option, the right being reserved, however, by the Federal Reserve banks to make such redemption only after ten days' notice from the holder to the Federal Reserve Bank of the district, of the intention to exercise such option.

It is, therefore, your privilege to forward to us at any time between now and May 6 Certificates of Indebtedness of the Dec. 5 issue for redemption. The Secretary of the Treasury advises that for the present he will not require the ten days' notice. He reserves the right, however, to exercise this requirement if the circumstances warrant.

The subscription to this offering of certificates, the first issued in anticipation of the Fifth or Victory Liberty Loan, were \$613,438,000. The "Wall Street Journal" on March 22 said:

The reason for offering to purchase these certificates is to help the money market and the general situation. The Treasury now finds itself flush with funds from the tax payments on March 15 and might as well save the few weeks' interest still remaining before these certificates mature, on May 6 next.

VICTORY LIBERTY LOAN PAYMENTS.

According to an announcement made by Secretary of the Treasury Glass yesterday (March 28), the payments for the forthcoming Victory Liberty Loan may be extended over a period of six months, from May 10 to Nov. 11. Secre-

tary Glass states that 10% of subscriptions would be due with application on or before May 10, another 10% on or before July 15 and four subsequent installments of 20% each on or before Aug. 12, Sept. 9, Oct. 7 and Nov. 11. Accrued interest on deferred installments will be due with the last payment. Payment in full may be made May 20, if desired, the 10% with application having been paid prior to May 10. Payment also can be completed on any installment date with accrued interest.

In several appearances before Liberty Loan organizations, financiers, editors and publishers in Chicago on March 21 Secretary Glass gave assurance that the Fifth or Victory Liberty Loan would be the last popular loan. He confidently predicted that the American people "will make the greatest success in the financial history of the world." In one address he said:

The Victory Liberty Loan should be subscribed by the people from their savings and earnings. They may on the one hand lend to their Government and receive their capital with interest, or the Government will have to raise funds by direct taxation which takes away the funds entirely from the people.

The Victory Liberty Loan will be the last popular loan. At the close of the approaching drive the organization which has so successfully conducted the Government's war financing will be disbanded. Such further financing as we find necessary will be conducted through a bond bureau which will be created in the Treasury Department.

The Secretary said that he was looking forward to a speedy readjustment of conditions "and trust that before the middle of April that readjustment will be so far effected that the flotation of the Victory Liberty Loan will have but small effect on the money market."

It was reported in Associated Press dispatches from Washington on March 22 that Governors of the Federal Reserve banks attending a conference closing that night were told that although official statements of the amount of the loan heretofore have referred to "five or six billions," the higher figure was nearer correct. Treasury officials, however, are said to have emphasized that the amount of the loan had not actually been determined.

FEDERAL TRADE COMMISSION TO AID IN PROTECTING LIBERTY BOND HOLDERS FROM UNSCRUPULOUS PROMOTERS—PRESENTMENTS BY SECRETARY GLASS.

In furtherance of the efforts of the Treasury Department, the Capital Issues Committee and the Federal Trade Commission, assisted by private banking, business and commercial organizations throughout the country to curb the present widespread traffic in worthless securities, first steps by the Federal Trade Commission to protect holders of Liberty Bonds and War Savings Stamps from misrepresentations and Blue Sky practices in the inter-State sale of stocks and securities, were brought under way on March 4. Acting in accordance with its promise, made known Feb. 21, that it would accord immediate consideration to complaints brought before it, the Commission has taken up concrete cases alleging fraudulent operations by stock promoters seeking to induce Liberty Bond holders to part with their Government bonds in exchange for securities falsely held forth, it is alleged, as of superior "gilt edge" value. Announcement was made by the Commission on the 4th that it would call for reports from concerns against whom there appears reasonable evidence of questionable practice. At the same time it was made known that the Treasury Department, Capital Issues Committee and private business and commercial organizations throughout the country were assembling evidence of widespread fraud in the advertisement and sale of oil and other stocks, and added data was being turned over to the Commission for examination. Commissioner Huston Thompson, newly appointed commissioner in general charge of the subject had begun active investigation of certain companies charged with unfair practices in the flotation of securities. It is expected material headway will be made in time to protect the next Government security issue early in the spring.

Under date of March 11, the Commission announced that searching questionnaires had been sent out to many firms, whose literature had been turned over to it for examination. They contained 32 questions bearing on the amount of promotion stock and sums actually invested and the corporation's organization, business, plans, properties and financial condition. The questionnaire was so framed as to reveal by the answers the bona fide character of the business being investigated. A letter accompanying the questionnaire follows:

Sirs: This Commission officially requests, under Sections 5, 6, 9 and 10 of the Federal Trade Commission Act that you report to it and furnish

at once the information called for by the annexed schedule. As to any portions thereof which you cannot answer immediately please supplement your first statement within seven days from the receipt of this letter. The Commission will consider applications for an extension of time to answer any specific question for good cause shown. Your attention is respectfully called to the penalties provided in Section 10 of the Federal Trade Commission Act (last page of Schedule A, herewith enclosed) for any failure, refusal, delay or falsification of or in any report made in answer to this Commission's lawful inquiries.

This Commission is charged with the duty of preventing unfair methods of competition and with the investigation of corporations and it may make public so much of the information it obtains as it may deem in the public interest. It is believed that the small inconvenience of filing the information which we now request will be borne cheerfully in general because of the benefit which will accrue to the public and because of its interest therein. Yours very truly,

FEDERAL TRADE COMMISSION,
HUSTON THOMPSON,
Commissioner.

At a public hearing by representatives of the Treasury Department, Capital Issues Committee and Federal Reserve Board on Feb. 21 the immediate use of the powers conferred on the Federal Trade Commission to prevent unfair methods of competition in Inter-State commerce to curb "blue sky" practices of misrepresentation in the sale of stocks and securities was urged upon the Commission. The latter in announcing this, said:

The Commission was asked to employ its authority in co-operation with the Treasury Department and others, especially at this time to protect the great number of Liberty bond and War Savings stamp holders subject to the offerings of inferior stocks by unscrupulous promoters. In a public statement, the Commission said that it is appreciated that holders of Government war securities "are being sought out by stock promoters with very tempting baits under such attractive disguises that they hook and land great numbers of those who have started upon systematic plans for saving as a result of the Government's campaigns."

Those appearing before the Commission urged that powers granted it in the Act creating the commission would be effective in curbing the operations of large numbers of brokers now active throughout the country in attempting by false representations to induce Liberty bondholders to part with their bonds for various "cut edge" securities.

That the practice has assumed Inter-State proportions placing it under the immediate jurisdiction of the Federal Trade Commission as an unfair method of commerce in Inter-State commerce was urged. Recent decisions of Federal courts. It was pointed out, have held that stocks and securities are articles of commerce. The Commission already has taken these decisions under consideration; but heretofore concrete cases which have come before it have been disposed of either by reference to the postal authorities or the Department of Justice or upon the facts developed in those cases.

The hearing was upon the question of whether the Commission shall at once adopt the policy of active co-operation with the Treasury in a nationwide effort to curb unfair practices in the sale of securities. The Commission's statement follows:

"The public hearing is the result of requests from representatives of the Treasury Department, the Capital Issues Committee, and the Federal Reserve Board, that the Federal Trade Commission give consideration to what is generally recognized to be a serious situation throughout the country in connection with the sale of speculative stocks under circumstances of misrepresentation.

"The Commission is authorized under the Federal Trade Commission Act approved Sept. 25 1914, to prevent unfair methods of competition in Inter-State commerce and to require all corporations and others who know about its affairs to inform the Commission as to their business methods and practices and to make public so much of the information which it obtains as it may deem to be in the public interest. Ample powers for the enforcement of its powers are given under section 9, and heavy penalties are imposed upon persons or corporations under section 10 who fail to answer its lawful inquiries, produce documentary evidence required, or who make false statements or destroy documentary evidence.

"The Commission has already considered recent decisions of the Federal courts holding that stocks and securities are articles of commerce. The concrete cases which have heretofore come before the Commission have been disposed of either by reference to the postal authorities or the Department of Justice, or upon the facts developed in those cases. The gentlemen present will develop the necessity for the Commission's immediate consideration of the important question of policy as to whether it will co-operate with the Treasury Department and others to curb unfair practices in the sale of stocks at this time and thereafter unless Congress provides some legislation dealing expressly with this important question.

"The fact is appreciated that there are a great many inexperienced investors in Liberty bonds, and War Savings stamps, who are being sought out by stock promoters with very tempting baits under such attractive disguises that they hook and land great numbers of those who have started upon systematic plans for saving as a result of the Government's campaigns."

"We have found this practice widespread," said James A. Gill, representing the Federal Reserve Bank of New York, "that promoters of fictitious and doubtful securities turned over their sales forces during all of the Liberty Loan campaigns for the sale of Liberty bonds. The names of all bond purchasers were carefully card-indexed and now these salesmen are attempting to show that in peace times the 4 1/2% interest on Liberty bonds is not sufficient return. They are offering par and sometimes par and a premium for Liberty bonds providing that the Liberty bonds are exchanged for oil or other stocks that are alleged to yield in some instances as high as 50% and which are for the most part worthless."

Speakers urged that the public should be warned at once against advertising and circulars presenting unusual "propositions" in stocks. Especially are worthless oil stocks being offered the public, it was declared; suggestions frequently being made that Liberty bonds will be accepted in payment.

Among those appearing before the Commission were: Charles S. Hamlin, Chairman of the Capital Issues Committee and Governor of the Federal Reserve Board; Bradley W. Palmer, Counsel for the Capital Issues Committee, and W. C. Hibberd, N. Y. C., representing that body; Representative Edward T. Taylor, Colorado, Chairman of the House Irrigation Committee; Clarence Ousley, Assistant Secretary of Agriculture; G. H. Thorne, representing the Department of Justice; R. V. Bowman, Federal Reserve Bank of New York; E. J. Davidson, United States Chamber of Commerce; Paul V. Keyser, Investment Bankers' Association of America; Frank Warrick, American Educational Association; W. R. Spilman, representing the office of the Chief Post Office Inspector; Howard F. Beebe, N. Y. C., representing Harris Forbes & Co.; Richard H. Lee, representing Associated Advertising Clubs of the World; George W. Hodges, N. Y. C.,

representing Remick Hodges & Co.; Dr. Orlando Ducker, American Agricultural Association; Eugene H. Hickok, New York attorney; Chas. J. Columbus, Washington, D. C., Secretary of the Merchants & Manufacturers Association; M. A. Leese, Washington, representing the same organization; James A. Gill, Federal Reserve Bank of New York; and Jason Westerfield, representing the New York Stock Exchange.

In indicating on Feb. 27 that it would institute steps to accord immediate consideration to complaints presented to it involving alleged fraudulent practices in the sale of securities in Inter-State Commerce, the Commission announced that it had designated Commissioner Huston Thompson to supervise the entire subject. On that date there was made public a letter addressed to the Commission by Secretary of the Treasury Glass in which the latter in stating that promoters of worthless stocks had "already displaced a very large amount of Government bonds by taking them in exchange for stock" declared that "menace exists which may seriously interfere with the placing of the new Government issue, if the stock promoters are left without any restraint or restriction." Secretary Glass's letter in part follows:

The offering of investments to the public competes with the offering of Government securities, and, as you are aware, the Treasury proposes to invite the public to subscribe to a very large issue of securities shortly. Stocks and securities of a legitimate investment character compete with the Government, but not nearly so much as highly speculative stocks offered with all the allurements customarily held out by irresponsible persons whose principal design is to obtain money from investors without regard to the value of the stock sold. The operation of the Government in the past, in endeavoring to induce persons of all classes to purchase Government bonds, have, to a large degree, brought into being a very large and new class of investors who are without experience or knowledge to guide them wisely in making investments. But the very efforts of the Government agents, in persuading such persons to become investors, have prepared the way for promoters to place many worthless stocks.

The result has been that these promoters have already displaced a very large amount of Government bonds by taking them in exchange for stock, and to such an extent, as to undo the work which is so essential for the success of the Government's financial operations; because the Government cannot expect successful flotations of its own securities, or the preservation of a proper price therefor in the financial market, unless the great number of small buyers continue to hold their bonds.

Warned by the past the Treasury Department feels that a menace exists which may seriously interfere with the placing of the new Government issue, if the stock promoters are left without any restraint or restriction.

It can not be expected that proposed legislation, even if promptly enacted, can become operative in time to be of substantial benefit to the Government in the next loan campaign.

It has been suggested that the Federal Trade Commission has authority, under its organic act, to take action which would remedy the evil, at least in part. If a way can be found whereby even the fraudulent promoters and those who indulge in unfair practices in selling stock can be stopped, the Treasury Department feels that such action will be of great benefit to it in the immediate future.

This Department will welcome action by you to that end, and will be glad to co-operate in every proper manner.

INCOME TAX PAYMENTS IN FIRST INSTALLMENT OF OVER A BILLION DOLLARS.

The Bureau of Internal Revenue, in reporting on Mar. 22 receipts of \$1,001,244,575 from the first 25% installment payment of income and excess profits taxes, with one district missing (Hawaii—which was given a 30 days' extension for the filing of returns) notes that this indicates that the \$4,700,000,000 yield estimated by Congress may be realized. The Second New York District furnished \$145,551,884 of the income and profit taxes reported, the largest collection of any district. The Third Massachusetts, with \$75,203,663, was second. The First Illinois, including Chicago, reported incomplete returns of \$72,089,000. The Twenty-Third Pennsylvania had \$54,315,333. All but five districts showed decided increases over the 25% of last year's income tax collection. The exceptions were Minnesota, New Mexico, Philadelphia, Pittsburgh and West Virginia. The statement issued by the Bureau said:

Four billion seven hundred million dollars was estimated by Congress from these sources, and the March payment indicates that this figure may be realized, as all of the returns made by corporations are tentative. It is assumed that they estimated the minimum amount of tax to which they will be subjected. The actual amount will be shown in the complete returns to be filed not later than May 1.

General prosperity throughout the country is indicated by the returns. The Bureau of Internal Revenue has collected from all sources since July 1, the beginning of the fiscal year, about \$2,250,000,000 of revenues. All the district reports showed a decided increase over the 25% of last year's income tax collections, which amounted to \$750,000,000, with the exception of Minnesota, New Mexico, Philadelphia, Pittsburgh, and West Virginia. On the basis of last year's collections Minnesota's quarterly deposits should have been about \$15,000,000, but they were only \$11,000,000; Philadelphia's should have been \$41,000,000, but they were \$38,000,000; West Virginia's should have been \$11,000,000 and were \$10,000,000, while Pittsburgh's should have been \$80,000,000 and were \$54,000,000.

Later reports, officials of the Internal Revenue Bureau say, will show beyond question that all of these districts will exceed all of last year's collections. As to Pittsburgh, it is the opinion that Pittsburgh's payment of first installments will not come up to the \$80,000,000 mark, which was the quarter of last year's total. It is explained by the fact that many of the big steel companies which paid last year in the Pittsburgh district probably paid this year in the New York district. The fact that New Mexico is behind is due to the congestion of business.

The largest increase in deposits over the quarter of last year's total is shown in North Dakota and the Eighth Illinois District, where there was a 240% increase. The Third Iowa shows a 180% increase and the Fourth North Carolina 155% increase; the Fifth North Carolina and South Carolina, 125% increase.

General prosperity throughout the country, officials point out, is indicated by the returns. The Bureau of Internal Revenue has collected from all sources since July 1, the beginning of the fiscal year, about \$2,250,000,000 of revenues.

TEXT OF WHEAT GUARANTEE BILL.—QUESTION AS TO USE OF \$1,000,000,000 FUND.

In stating that considerable doubt has arisen with reference to the proper uses to be made of the \$1,000,000,000 appropriation made by Congress for the purpose of carrying into effect the price guarantees to producers of the wheat crop of 1918 and 1919, the "Journal of Commerce" in special Washington advices published in its issue of Mar. 26, said in part:

There are several points of view with reference to this matter. One is that the money was provided for the purpose of paying back to the farmer any deficiency that might have occurred in the price of wheat. Thus, for instance, if wheat should naturally go to \$1.50 per bushel, nevertheless, the Grain Corporation would stand ready to buy at \$2.26 or else would see that producers of grain got their full price through a bonus to them.

The recent statement of Herbert Hoover that the price of grain would have been some \$3.50 per bushel had it not been for Government interference and price fixing has put a new face on the situation. Some now predict that the price of grain will in fact go to some such level before the end of the present season, and that then the Grain Corporation will be faced with the duty of "maintaining" a price of \$2.26 per bushel in favor of the flour miller, that is to say in favor of the consumer.

When the embargoes are taken off, consequent upon the conclusion of peace, the question will have to be settled whether the grain produced in this country can be freely sold abroad or whether the Grain Corporation is to be permitted to take it over at the old price. Most persons assume that it cannot take the grain in this way after the conclusion of peace, and that consequently the billion dollars may be needed in buying the grain at higher prices, if established in the market in accordance with the Hoover prediction and in supplying it at a fixed price to the consumer.

The grain situation is proving a source of no little anxiety and discussion in Government circles, although from the most diverse points of view.

This whole situation is expected to be laid before the President soon after his return, which is now anxiously awaited, with a view to the ascertainment of his ideas on the general question of protecting the farmer and consumer. None of the funds are likely to be expended immediately; indeed, it is thought likely that there will have to be some new agency erected for the administration of the grain law. This work might be placed in the hands of any one of several agencies of the Government, and it has been supposed that the work would fall to the Grain Corporation, which, however, has its hands full with its regular work, and so may not be requested to do all the new work. On this point it is supposed that action will be needful at a comparatively early date after the arrival of the President in Washington. Senator Kellogg's interpretation of the bill is as follows:

"One plan contemplated opening the markets of the country and allowing grain to be sold at prices declared by the various grain exchanges in the markets of this country and in Europe, and settling with the farmer for the difference between the price he actually received at his market and the price he would have received had he been paid the Government guaranteed price of \$2.26.

"There seemed to the committee, as I understand, though I am not upon the committee, various objections to this, namely that it would require the vast machinery of the Government to deal with millions of farmers individually; that the farmer would feel an uncertainty as to what price he was going to receive from the Government; and that he would have to institute a claim against the Government and collect it. I believe it may be said without reflecting upon public officials that the people do not look with favor upon the practice of collecting their losses from the Government.

"Throwing open the grain exchanges of the country would also have tended to manipulation. Foreign countries could enter the markets or refuse to compete, and either crowd prices down and increase the loss to the Government or push them up after the farmers had sold their grain. In any event, it seemed to the committee that it was an impractical way of adjusting the loss and compensating the farmer, who would have had to deal with each local elevator or grain market agent in every village, town and market of the country, and the Government would have been compelled to make the agent its representative for adjusting the credits and losses with the individual farmer. So that plan was not adopted.

"The second plan was to buy the grain and to sell it to the American people, or so much of it as could be sold, at the guaranteed price, thereby compelling the American people to pay for their flour on the basis of \$2.26 per bushel for wheat, irrespective of the price charged by us for the surplus which we might sell in foreign countries, and irrespective of the price that foreign countries would pay for their bread. It seemed, I believe, to the committee that we ought not to charge the American workingman and the American business man and the millions of people in this country who must have bread a higher price than other countries were paying for it or any more than what ordinarily would be the normal market price.

"The third plan, which I understand to be the one really adopted by the committee was to authorize the President to purchase the grain at the guaranteed price and to sell it at a fair world market price. There is a provision in the bill which is supposed to effectuate that object.

"It provides that the President may purchase for cash, or sell, consign, or contract for the sale of, for cash or on credit, wheat of the said crops of 1918 and 1919 and flour produced therefrom at the said guaranteed prices or at such other prices and on such terms or conditions as may be necessary to carry out the purposes of this Act and to enable the people of the United States to purchase wheat products at a reasonable price."

"Of course, the Grain Corporation, which is the machinery to be used to purchase and sell this crop, may undoubtedly have some influence in foreign markets in fixing the world's level prices, because whatever amount Europe draws from Argentina, from Australia, from Canada or India—and those are the only countries from which the European countries can obtain a supply—in all human probability she must still purchase from us from 250,000,000 to 350,000,000 bushels of wheat, depending upon the world's crop, and while we may have a much larger surplus than that, yet I think anybody will realize that our selling agency may have some influence in the European countries in fixing prices. But undoubtedly should be a great world surplus we could maintain the world market at a level."

The so-called Wheat Guarantee Bill was signed by President Wilson on Mar. 4. Reference to the legislation as it had passed the House on Feb. 22 was made in these columns Mar. 1 (page 835) and its final enactment was noted in our issue of Mar. 8, page 934.

In the closing hours of Congress, as we have previously indicated, a cotton futures rider was incorporated in the bill, and made a part of the new Act. We give herewith the text of the Wheat Guarantee Bill as enacted into law:

[PUBLIC—NO. 348—65TH CONGRESS.]
[H. R. 15796.]

AN ACT to enable the President to carry out the price guarantees made to producers of wheat of the crops of 1918 and 1919 and to protect the United States against undue enhancement of its liabilities thereunder.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That by reason of the emergency growing out of the war with Germany and in order to carry out the guarantees made to producers of wheat of the crops of 1918 and 1919 by the two proclamations of the President of the United States dated, respectively, the 21st day of Feb. 1918, and the 2d day of Sept. 1918, pursuant to Sec. 14 of "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," approved Aug. 10 1917, and to protect the United States against undue enhancement of its liabilities under said guarantees, the instrumentalities, means, methods, power, authorities, duties, obligations, and prohibitions hereinafter set forth are created, established, conferred and prescribed.

Sec. 2. That, in carrying out the provisions of this Act, the President is authorized to make such regulations and issue such orders as may be necessary, to enter into any voluntary arrangements or agreements, to use any existing agency or agencies, to accept the services of any person without compensation, to co-operate with any agency or person, to utilize any department or agency of the Government, including the Food Administration Grain Corporation, and to co-ordinate their activities so as to avoid any preventable loss or duplication of effort or funds.

Sec. 3. That whenever the President shall find it essential, in order to carry out the guarantees aforesaid or to protect the United States against undue enhancement of its liabilities thereunder, he is authorized to buy, or contract for the purchase of, wheat of said crops of 1918 and 1919 at the places designated for the delivery of the same by the President's proclamations or such other places as he may designate, for cash at the said guaranteed prices and he is authorized thereafter to buy or contract for the purchase of, for cash, or sell, consign, or contract for the sale of, for cash or on credit, wheat of the said crops of 1918 and 1919 and flour produced therefrom at the said guaranteed prices or at such other prices and on such terms or conditions as may be necessary to carry out the purposes of this Act and to enable the people of the United States to purchase wheat products at a reasonable price; to make reasonable compensation for handling, transportation, insurance, and other charges with respect to wheat and wheat flour of said crops, and for storage thereof in elevators, on farms, and elsewhere; to take such steps, to make such arrangements, and to adopt such methods as may be necessary to maintain and assure an adequate and continuous flow of wheat and wheat flour in the channels of trade, including the protection or indemnification of millers, wholesalers, jobbers, bakers, and retail merchants who purchase in carload lots against actual loss by them on account of abnormal fluctuations in the price of wheat and wheat flour of said crops due to the action of the Government; to borrow such sums of money as may be secured by the property or other assets acquired under this Act; to lease and utilize storage facilities for, and to store, such wheat and wheat flour; and to requisition storage facilities therefor. He shall ascertain and pay a just compensation for facilities so requisitioned. If the compensation so ascertained by the President be not satisfactory to the person entitled to receive the same, such person shall be paid 75% of such amount and shall be entitled to sue the United States to recover such further sum as, added to said 75%, will make up such amount as will be just compensation for such facilities; and jurisdiction is hereby conferred on the United States District Courts to hear and determine all such controversies.

Sec. 4. That whenever the President shall find that operations, practices, or transactions, at, on, in, or under the rules of any exchange, board of trade, or similar institution or place of business cause or are likely to cause unjust market manipulation, or unfair and misleading market quotations, or undue depression or fluctuation of the prices of, or injurious speculation in, wheat or wheat flour, hereafter in this section called evil practices, calculated or likely to enhance unduly the liabilities of the United States under the said guarantees, he is authorized to prescribe such regulations governing, or may either wholly or partly prohibit, operations, practices, and transactions in wheat or wheat flour at, on, in, or under the rules of any exchange, board of trade, or similar institution or place of business as he may find essential in order to prevent, correct, or remove such evil practices. Such regulations may require all persons coming within their provisions to keep such records and statements of account, and may require such persons to make such returns, verified under oath or otherwise, as will fully and correctly disclose all transactions in wheat or wheat flour at, in, on, or under the rules of any such exchange, board of trade, or similar institution or place of business, including the making, execution, settlement, and fulfillment thereof. He may also require all persons acting in the capacity of a clearing house, clearing association, or similar institution, for the purpose of clearing, settling, or adjusting transactions in wheat or wheat flour at, in, on, or under the rules of any such exchange, board of trade, or similar institution or place of business, to keep such records and to make such returns as will fully and correctly disclose all facts in their possession relating to such transactions, and he may appoint agents to conduct all investigations necessary to enforce the provisions of this section and all regulations made by him in pursuance thereof, and may fix and pay the compensation of such agents. Any person who intentionally and willfully violates any regulation made pursuant to this section, or who knowingly engages in any operation, practice, or transaction prohibited pursuant to this section, or who intentionally and willfully aids or abets in such violation, or any such prohibited operation, practice, or transaction, shall be deemed guilty of a misdemeanor, and upon conviction thereof, be punished by a fine not exceeding \$1,000. The President shall take reasonable steps to provide for and to permit the establishment of a free and open market for the purchase, sale, and handling of wheat and wheat products upon the expiration of this Act.

Sec. 5. That, from time to time, whenever the President shall find it essential to license any business of importation, exportation, manufacture, storage, or distribution of wheat or wheat flour in order to carry into effect any of the purposes of this Act, and shall publicly so announce: Provided, That as between the two articles mentioned preference shall be given to the exportation of flour, except when the public interest would,

In the judgment of the President, be injuriously affected thereby, no person shall, after a date fixed in the announcement, engage in or carry on any such business specified in the announcement unless he shall secure and hold a license issued pursuant to this section. The regulations prescribed pursuant to this Act may include requirements with respect to the issuance of licenses, systems of accounts, and the auditing of accounts to be kept by licensees, submission of reports by them, with or without oath or affirmation, and the entry and inspection by the President's duly authorized agents of the places of business of licensees. It shall be unlawful for any licensee to engage in any unfairly discriminatory or deceptive practice or device, or to make any unjust or unreasonable rate, commission, or charge, or to exact an unreasonable profit or price, in handling or dealing in or with wheat, wheat flour, bran and shorts. Whenever the President shall find that any practice, device, rate, commission, charge, profit, or price of any licensee is unfairly discriminatory, deceptive, unjust, or unreasonable, and shall order such licensee, within a reasonable time fixed in the order, to discontinue the same, unless such order, which shall recite the facts found, is revoked or suspended, such licensee shall, within the time prescribed in the order, discontinue such unfairly discriminatory, deceptive, unjust, or unreasonable practice, device, rate, commission, charge, profit, or price. The President may, in lieu of any such unfairly discriminatory, deceptive, unjust, or unreasonable practice, device, rate, commission, charge, profit, or price, find what is a fair, just, or reasonable practice, device, rate, commission, charge, profit, or price, and in any proceeding brought in any court such order of the President shall be prima facie evidence. Any person who, without a license issued pursuant to this section, or whose license shall have been suspended or revoked after opportunity to be heard has been afforded him, intentionally and knowingly engages in or carries on any business for which a license is required under this section, or intentionally and willfully fails or refuses to discontinue any unfairly discriminatory, deceptive, unjust, or unreasonable practice, device, rate, commission, charge, profit, or price, in accordance with the requirement of an order issued under this section, or intentionally and willfully violates any regulation prescribed under this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$1,000: *Provided*, That this section shall not apply to any farmer or co-operative association of farmers or other person with respect to the products of any farm or other land owned, leased, or cultivated by him, nor to any common carrier.

Sec. 6. That whenever the President shall find it essential in carrying out the guaranties aforesaid, or to protect the United States against undue enhancement of its liabilities thereunder, and shall make proclamation thereof, it shall be unlawful to import into the United States from any country named in such proclamation, or to export from or ship from or take out of the United States to any country named in such proclamation, wheat, semolina, or wheat flour, except at such time or times, and under such regulations or orders, and subject to such limitations and exceptions as the President shall prescribe, until otherwise ordered by the President or by Congress: *Provided*, That no preference shall be given to the ports of one State over those of another. Any person who shall import, export, ship, or take out of the United States, or attempt to import, export, ship, or take out of the United States, any wheat, semolina, or wheat flour in violation of this section or of any regulation or order made hereunder, shall be deemed guilty of a misdemeanor, and, upon conviction thereof be punished by a fine not exceeding \$1,000: *Provided further*, That when the President finds that the importation into the United States of any wheat, semolina, or wheat flour produced outside of the United States materially enhances or is likely materially to enhance the liabilities of the United States under guaranties of prices therefor made pursuant to law, and ascertains what rate of duty, added to the then existing rate of duty on wheat and to the value of wheat, semolina, or wheat flour at the time of importation, would be sufficient to bring the price thereof at which imported up to the price fixed or prevailing under the direction of the President under or pursuant to this Act, he shall proclaim such facts, and thereafter there shall be levied, collected, and paid upon wheat, semolina, or wheat flour when imported in addition to the then existing rate of duty the rate of duty so ascertained; but in no case shall any such rate of duty be fixed at an amount which will effect a reduction of the rate of duty upon wheat, semolina, or wheat flour under any then existing tariff law of the United States.

That the United States Cotton-Futures Act, approved Aug. 11 1916 (Thirty-ninth Statutes at Large, page 476), is hereby amended as follows:

In the fifth Subdivision of Section 5 of said Act, strike out the words "good ordinary" whenever the same occur and substitute therefor the words "low middling;" strike out the words "low middling" and substitute therefor the word "middling;" and strike out the words "if stained, cotton that is below the grade of middling" and substitute therefor the words "if yellow stained, cotton that is below the grade of strict middling, or, if blue stained, cotton that is below the grade of good middling," so that the said subdivision shall read as follows:

"Fifth. Provide that cotton that, because of the presence of extraneous matter of any character, or irregularities or defects, is reduced in value below that of low middling, or cotton that is below the grade of low middling, or, if tinged, cotton that is below the grade of strict middling, or, if yellow stained, cotton that is below the grade of good middling, the grades mentioned being of the official cotton standards of the United States, or cotton that is less than seventh-eighths of an inch in length of staple, or cotton of perished staple or of immature staple, or cotton that is 'gin cut' or reginned, or cotton that is 'repacked' or 'false packed' or 'mixed packed' or 'water packed,' shall not be delivered on, under, or in settlement of such contract."

Strike out the sentence comprising the seventh subdivision of Section 5 of said Act and substitute therefor the following:

"Seventh. Provide that all tenders of cotton and settlements therefor under such contract shall be in accordance with the classification thereof made under the regulations of the Secretary of Agriculture by such officer or officers of the Government as shall be designated for the purpose, and the costs of such classification shall be fixed, assessed, collected, and paid as provided in such regulations. All moneys collected as such costs may be used as a revolving fund for carrying out the purpose of this subdivision, and Section 19 of this Act is amended accordingly."

Strike out the last sentence of Section 5 of said Act and substitute therefor the following:

"The Secretary of Agriculture is authorized to prescribe regulations for carrying out the purposes of the seventh subdivision of this section, and the certificates of the officers of the Government as to the classification of any cotton for the purposes of said subdivision shall be accepted in the courts of the United States in all suits between the parties to such contract, or their privies, as prima facie evidence of the true classification of the cotton involved."

The foregoing amendments to Section 5 of said Act shall become effective on and after the approval of this Act, but nothing herein shall be construed to diminish any authority conferred on any official of the United States necessary to enable him to carry out any duties remaining to be

performed by him under said Act as unamended, or to impair the effect of such Act as to any contract subject to its provisions entered into prior to the effective date of said amendments, or to impair the effect of the findings of the Secretary of Agriculture upon any dispute referred to him under said Section 5 as unamended.

Effective on and after the date of the passage of this Act, insert at the end of Section 8 of said Act the following:

"*Provided further*, That it shall be the duty of any person engaged in the business of dealing in cotton, when requested by the Secretary of Agriculture or any agent acting under his instructions, to answer correctly to the best of his knowledge, under oath or otherwise, all questions touching his knowledge of the number of bales, the classification, the price or bona fide price offered, and other terms of purchase or sale, of any cotton involved in any transaction participated in by him, or to produce all books, letters, papers, or documents in his possession or under his control relating to such matter. Any such person who shall, within a reasonable time prescribed by the Secretary of Agriculture or such agent, willfully fail or refuse to answer such questions or to produce such books, letters, papers, or documents, or who shall willfully give any answer that is false or misleading, shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$500."

Sec. 7. That any person who intentionally and knowingly makes any false statement or representation to any officer, agent, or employee of the United States engaged in the performance of any duty under this Act, or falsely represents to any of said persons that the wheat he offers for sale was grown as a part of the 1918 or 1919 crops for the purpose of securing any of the benefits of the aforesaid guaranties, or any person who willfully assaults, resists, impedes, or interferes with any officer, agent, or employee of the United States in the execution of any duty authorized to be performed by or pursuant to this Act, or any person who intentionally and knowingly violates any regulation issued pursuant to this Act, except as otherwise made punishable in this Act, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding \$1,000.

Sec. 8. That for carrying out the aforesaid guaranties and otherwise for the purpose of this Act, there is hereby appropriated, out of any moneys in the Treasury not otherwise appropriated, to be available during the time this Act is in effect, the sum of \$1,000,000,000, of which not to exceed \$3,000,000 may be used for such administrative expenses, including the payment of such rent, the expense, including postage, of such printing and publications, the purchase of such material and equipment, and the employment of such persons and means, in the District of Columbia and elsewhere, as the President may deem essential. Any moneys received by the United States from or in connection with the disposal by the United States of wheat or wheat flour under this Act may, in the discretion of the President, be used as a revolving fund for further carrying out the purposes of this Act. Any balance of such moneys not used as part of such revolving fund shall be covered into the Treasury as miscellaneous receipts: *Provided*, That no part of this appropriation shall be used to pay rent in the District of Columbia.

Sec. 9. That an itemized statement, covering all receipts and disbursements under this Act, shall be filed with the Secretary of the Senate and the Clerk of the House of Representatives on or before the twenty-fifth day of each month after the taking effect of this Act, covering the business of the preceding month, and such statement shall be subject to public inspection. Not later than the expiration of sixty days after this Act shall cease to be in effect the President shall cause a detailed report to be made to the Congress of all proceedings had under this Act. Such report shall, in addition to other matters, contain an account of all persons appointed or employed, the salary or compensation paid or allowed each, the aggregate amount of the different kinds of property purchased or requisitioned, the use and disposition made of such property, and a statement of all receipts and expenditures, together with a statement showing the general character and estimated value of all property then on hand, and the aggregate amount and character of all claims against the United States growing out of this Act.

Sec. 10. That words used in this Act shall be construed to import the plural or singular, as the case demands; the word "person", wherever used in this Act, shall include individuals, partnerships, associations, and corporations. When construing and enforcing the provisions of this Act, the act, omission, or failure of any official, agent, or other person acting for or employed by any individual, partnership, association, or corporation, within the scope of his employment or office, shall in every case also be deemed the act, omission, or failure of such individual, partnership, association, or corporation, as well as that of the person.

Sec. 11. That the provisions of this Act shall cease to be in effect whenever the President shall find that the emergency growing out of the war with Germany has passed and that the further execution of the provision of this Act is no longer necessary for its purposes, the date of which termination shall be ascertained and proclaimed by the President; but the date when this Act shall cease to be in effect shall not be later than the 1st day of June 1920: *Provided*, That after June 1 1920, neither the President nor any agency acting for him shall purchase or contract for the purchase of wheat or flour. The termination of this Act shall not affect any act done, or any right or obligation accruing or accrued, or any suit or proceeding had or commenced in any civil case before the said termination pursuant to this Act; but all rights and liabilities under this Act arising before its termination shall continue and may be enforced in the same manner as if the Act had not terminated. Any offense committed and all penalties or liabilities incurred prior to such termination may be prosecuted or punished in the same manner and with the same effect as if this Act had not been terminated.

Approved, March 4 1919.

G. N. PEEK ON MISUNDERSTANDING OF HERBERT HOOVER'S STATEMENT AS TO \$3 50 WHEAT.— LOWER FOOD PRICE PREDICTIONS.

A statement in which he noted that a general misunderstanding had arisen with respect to the declaration on Mar. 9 by U. S. Food Administrator Herbert Hoover (reported in these columns Mar. 15, page 1022) that "we might see wheat at \$3 50 a bushel," was made on Mar. 24 by George N. Peek, Chairman of the Industrial Board of the Department of Commerce. Incidentally, Mr. Peek stated that the \$1,000,000,000 grain appropriation was made by Congress to enable the public to get wheat products at reasonable prices as well as to make good the guarantee to the producer. His statement follows:

Food Administration officials felt that it was unfortunate that there had been such general misunderstanding of Mr. Hoover's statement that "we might see wheat at \$3 50 a bushel."

What Mr. Hoover said was "we might see wheat at \$3 50 a bushel, as it was in the spring of 1917, if there is a free market in wheat and uncontrolled prices. So much for the 1918 crop. There can be no free market of 90% of the world's exports. As to the 1919 crop it is, of course, too early to come to any precise conclusion."

It is clear that, as Mr. Hoover says, "There can be no free market" at present, in the first place, because of the unsettled conditions in business—especially in shipping and finance.

Further, the phrasing of the Grain Appropriation Bill clearly indicates that the \$1,000,000,000 appropriation was made by Congress, not only to make good the \$2 26 guarantee to the farmers, but to enable the Government to sell wheat and flour at the guaranteed prices, "or at such other prices and on such terms or conditions as may be necessary to carry out the purposes of the Act," and to enable the people of the United States to purchase wheat products at reasonable cost.

Wheat is the basic food commodity. What is a reasonable cost must be determined by conditions. In July the new wheat crop, estimated at more than a billion and a quarter bushels, will begin to come to market.

I believe, therefore, that there is every reason to expect lower food prices in the relatively near future. This view, I believe, the men in charge of the affairs of the Food Administration will share.

GERMAN TEXTILE MILLS.

An interesting item, bearing upon the situation in the German textile industry, appeared in the *Manchester (Eng.) "Guardian"* of Mar. 8, as follows:

A number of German cotton and woolen companies have issued reports which show that war conditions suited them very well in some respects, as in the absence of competition from abroad they were able to make considerable profits. They are anxious, however, about the future. It is pointed out that Germany used to import 450,000 tons of cotton (approximately 1,800,000 bales) and 200,000 tons of wool, at a cost of about £75,000,000 per annum, and that at present prices, with heavy loss on exchange, the value of similar quantities will be more like £250,000,000. Calculations of that kind, however, are not of much use, as exports will be resumed at the earliest possible moment, and although they may be small for a time they will doubtless grow, and exchange will improve at the same time. It is also improbable that raw material prices will remain at their present level for a very long period.

CONTRACT FOR SISAL HEMP.

The hemp producers of Yucatan, through their co-operative selling organization, the *Comision Reguladora del Mercado de Henequen*, with an Agency at 120 Broadway, this city, announced on Mar. 8 that they had closed arrangements through the U. S. Food Administration for the sale of 63,500 bales of sisal hemp at 15 cents per pound f. o. b. Gulf ports, and 15½ cents per pound ex-warehouse to binder twine manufacturers. Announcement of this was made in a statement issued on the 8th inst. at the New York office of *Comision Reguladora*, which also added:

Only 3,500 bales will be sold under the latter condition. Delivery is to be made in March and April. This is one of the largest hemp contracts arranged by the Food Administration for some time and at the price announced, on the basis of 375 pounds to the average bale, it represents a sale of more than \$3,500,000. This hemp will be used in the manufacture of binder twine for the extraordinarily large wheat harvests expected this year. This sale gives added strength to the hemp market. Inquiries which are coming in to the *Comision Reguladora* from all parts of the world indicate a great shortage of that raw material in practically all of the five continents. Manufacturers have informed the *Comision Reguladora* that they will shortly be in the market for additional amounts which have not yet been determined.

FOOD ADMINISTRATION NOT AUTHORIZED TO FIX HOG PRICES—CONTINUED STABILIZATION OF SUGAR AND WHEAT URGED.

While the U. S. Grain Corporation issued a statement on Mar. 20, stating that "there now exists no authority vested in the Food Administration, under the law, to fix maximum prices on hogs or pork products," a press dispatch from Chicago on Mar. 17 reported that the Food Administration has authority to fix hog prices, and may and does limit profits on pork food products, according to a telegram received on the 17th by Everett C. Brown, Chairman of the Hog Price Committee in Chicago, from F. S. Snyder, Chairman of the Meat Division of the Food Administration in Washington. The dispatches also said:

The telegram was received in reply to one sent last Friday (Mar. 14) by Mr. Brown, following a conference here between packers and representatives of the Food Administration regarding the fixing of a maximum price for hogs. A maximum of \$17 50 to \$18 the hundred pounds was suggested at the conference, and an official announcement was expected from Washington soon.

The Grain Corporation's statement was issued at the conclusion of a conference at its offices in New York City between F. S. Snyder, of the Meat Division of the Food Administration, Edgar Rickard, Acting Food Administrator during Herbert Hoover's absence, and B. S. Allen of the Food Administration. Advices from Washington on Mar. 18 regarding the proposed conference announced that Mr. Snyder had telephoned Food Administration officials from Boston regarding Chicago reports that maximum hog prices would be fixed, that the only action he had taken had been to urge packers to hold down hog prices. The purpose of

the conference, it was said, was to consider conditions caused by rising prices of hogs and pork products. The following is the statement of the 20th inst. issued at the offices of the Grain Corporation:

A meeting of the executive officers of the Food Administration held at the office of the Food Administration Grain Corporation this morning, discussed a recent cable from Mr. Hoover expressing his regret that the Food Administration had been forced to abandon the stabilization of hog prices, some two weeks ago, against his protest, and as a result, prices have risen, as he had foreseen. The hog producer was perfectly satisfied with the stabilization agreement, and joined the Food Administration in its protest.

It now develops that the consumer, in whose behalf the removal of stabilization was urged, has suffered by the removal of this check on prices. With the abandonment of the stabilization plan, supported as it was by the hog producers and accepted by the packers, under a profit limitation, there now exists no authority vested in the Food Administration, under the law, to fix maximum prices on hogs or pork products. The sole activity of the Food Administration, and other Governmental agencies as well, must now be to insure against undue influence, the free play of supply and demand. No one can quarrel with prices made by a fair play of supply and demand; but only those who are familiar with the total exhaustion of the food stocks of the consuming world and the fact that literally thousands of people are looking to America for their only chance of preservation of life, can realize that America, fortunate in its food stocks, must share these supplies with these other peoples. Price option based solely on America's fortunate position as to food supply will prove misleading unless America should build a wall about its own food reserves and stop its ears to the great cry of distress, suffering and death continuously arising abroad, which is unthinkable. Even friendly neutrals have a right to expect us to aid in solving food problems of their people, and friendly relations between nations were never more necessary than now. National selfishness at this time may produce international disorder.

Mr. Hoover urges continuation of stabilization in sugar, and cottonseed products, and wheat—the only remaining controlled commodities—for if these vital foods are thrown open without any steady hand, the dire need of the world may produce further dislocation and create a further burden on our own consumers. Ocean transport is still restricted and food must still be furnished in its most concentrated forms; but with the enlargement of tonnage available, it is hoped that opportunity will be offered to relieve part of the pressing food vacuum abroad by shipments of certain foodstuffs in which America has an apparent surplus, such as beans, rice, canned vegetables, canned fish and others.

BILL ABOLISHING NEW YORK STATE ICE COMPTROLLER SIGNED BY GOVERNOR.

The Sage-Machold bill, abolishing the office of State Ice Comptroller, which was held by former Governor Benjamin B. Odell, was signed by Governor Smith at Albany on Mar. 21. The office was created for the war emergency.

SURPLUS SHOE LASTS TO BE DISPOSED OF BY SURPLUS PROPERTY DIVISION AT 30 CENTS PER PAIR.

According to the "Official Bulletin" of Mar. 25 the Surplus Property Division, War Department, announces that a fixed price of 30 cents per pair has been placed on all shoe lasts declared surplus, and this property is to be sold immediately in any quantity at the above price. The announcement in the "Bulletin" says:

The lasts range in size from 5 to 14, inclusive, and widths from "A" to "EE," inclusive. Lasts can be inspected at the various zone supply offices in the following cities:

Boston, Mass.	New York, N. Y.
Philadelphia, Pa.	St. Louis, Mo.
San Francisco, Cal.	Atlanta, Ga.

These offices have authority to sell at the price fixed all shoe lasts in their possession.

BRITISH PRICE REGULATIONS STILL GOVERN.

The receipt of following cablegram from Consul General Robert P. Skinner at London under date of March 15 is announced by the Department of Commerce:

The Board of Trade has revoked raw cotton order 1955 as respects East Indian Peruvian, and all growths of cotton except American and Egyptian. Effect is that minimum price regulations are withdrawn except for American and Egyptian cottons, and accordingly no restrictions now exist upon prices at which such non-American and non-Egyptian cottons can be bought and sold.

AUSTRALIAN REGULATIONS AFFECTING DYE IMPORTS—FIGURES AS TO DYE EXPORTS.

Reports that the Australian Government had prohibited the importation of all imports except those of British origin are denied in the following official advices received from the Commonwealth by Henry Y. Braddon, Commissioner for Australia in the United States:

The only action taken by the Government was the issuance of a proclamation on Feb. 26 prohibiting the importation into Australia of dyes other than those of British origin except with permission of the Minister of Trade and Customs.

The National City Bank in a statement relative to the above, issued on March 18 says:

Reports of an Australian embargo on all merchandise not originating in Great Britain seems to have grown out of an order limiting the importation of dyes into Australia to those of British origin. Mr. Henry Y. Braddon, Commissioner of the United States for the Australian Commonwealth has received a cablegram from Australia indicating that no prohibition of importation has been made except that relating to dyestuffs not made in Great Britain. A compilation by the National City Bank of New York shows that the importation of dyestuffs into Australia amounts,

under normal conditions, to about \$350,000 per annum, and that our own exports of dyes and dyestuffs to Australia in 1917 amounted to \$72,500, as against \$16,725 in the year preceding the war.

This quadrupling of our exports of dyes to Australia during the war period illustrates, says the bank's statement, the promptness with which the world responded to the development of the dyestuff industry in the United States. It is well known that the production of dyes and dyestuffs in the United States increased very rapidly following the termination of trading relations with Germany, from which country most of our dyes were formerly drawn, but it is interesting to note that this increase was sufficient to not only meet our own growing requirements but to also enable us to come to the relief in a modest way of our neighbors in other parts of the world. Exportation of dyes and dyestuffs from the United States for the year immediately preceding the war, the fiscal year 1914, was but \$356,919, advancing to \$1,177,925 in 1915, \$5,102,000 in 1916, \$11,709,000 in 1917, and \$16,922,000 in 1918. Aniline dyes alone formed nearly one-half of the 1918 exports, or to be exact \$7,298,000, logwood extract \$2,239,000, and all other dyes \$7,284,000.

The whole world "sat up and took notice" of the fact that the United States had become a source of supply of this important requirement of the industries, for our exportation of dyes and dyestuffs in 1917 was distributed to no less than 70 countries in every part of the world, amounting in that year to \$11,709,000, while in 1918 the total exports amounted to \$16,922,000 or practically double the value of our entire importation of dyestuffs in the year preceding the war. Japan in 1918 took \$3,233,000 worth of our dyes, against \$322,000 in 1917 and \$167,000 in 1916; India took \$1,948,000 worth in 1918, against \$107,000 in 1916; Brazil \$1,882,000, against \$71,000 in 1916; Italy, \$1,182,000, against \$965,060 in 1916; France, \$1,630,000, against \$247,000 in 1916, and all Europe about \$9,000,000 worth in 1918 against approximately \$2,500,000 in 1916.

Germany was the world's chief producer and exporter of dyes prior to the war, her total exportation of dyestuffs amounting in 1913 to \$54,700,000 which was, however, slightly less than the value of our own manufacture of dyes in 1917, since the United States Tariff Commission in a recent report states the production of coal-tar dyes alone in the United States in the calendar year 1917 at \$57,796,223.

RELAXATION OF BRITISH PAPER IMPORT RESTRICTIONS.

Commercial Attache Philip B. Kennedy at London in advices to the Department of Commerce at Washington says:

The Board of Trade has issued an order to be known as Paper Restrictions Order No. 3, revoking certain previous paper orders as of Jan. 1 1919. This new order also enables the Paper Controller to issue regulations as to the importation, distribution, and priority of supply of paper-making materials. These regulations, which will be issued shortly, will provide inter alia for an increase in the imports of paper and materials, and for the relaxation of imports of certain kinds of paper. They will also provide that consideration may be extended to new or increasing business and will effect certain alterations under which priority certificates may be issued.

PHILADELPHIA BOURSE OPPOSED TO INCREASE IN MEMBERSHIP OF FEDERAL TRADE COMMISSION.

Declaring that the paternalistic methods being pursued by the Government are having a tendency to "Prussianize" conditions in the business world, directors of the Philadelphia Bourse have placed themselves on record as opposed to any increase in the membership of the Federal Trade Commission at this time for the purpose of enlarging its powers. The action of the Bourse directors was taken in voting on the referendum of the Chamber of Commerce of the United States based on the report and recommendations of a special committee with respect to effecting changes in anti-trust legislation in order to meet conditions growing out of the war. The recommendations of the national chamber's committee were:

1. That Congress should at once consider the situation of all statutes constituting our anti-trust legislation.
2. There should be formulated standards of general business conduct to be administered by a supervisory body.
3. That an enlarged Federal Trade Commission should be made the supervisory body.
4. That the membership of the Federal Trade Commission should be increased from five to nine.

The Bourse board recognized the necessity of new anti-trust laws, and endorsed this particular recommendation, but in doing so it attached the following explanation to the ballot which it returned to Washington on the other recommendations:

The Philadelphia Bourse while recording its vote desires to express its opinion that Recommendation No. 1, which it favors, does not go far enough but should have included a recommendation that Congress should either amend the present laws or enact new legislation that would permit citizens to legally employ the principles and practices now pursued by the Federal Government which if now so employed by citizens would be illegal under the Sherman and Clayton acts.

The Bourse opposes the second, third and fourth recommendations believing that there is already too much paternal regulation by Government of general business, tending to destroy initiative and reduce all business to a common level, thus bringing about conditions not inaptly styled "Prussianized."

STEEL PRICES AGREED ON AT CONFERENCE OF STEEL INTERESTS AND INDUSTRIAL BOARD.

Details of the steel prices agreed on at last week's conference of representatives of the steel industry and the Industrial Board of the Department of Commerce were announced in a statement of Judge E. H. Gary of the United States Steel Corporation, issued by the Board on the 21st. Reference to the conferences and some of the prices which had been approved was made in these columns last Saturday,

page 1122. In announcing the schedule of reduced prices agreed to, Judge Gary points out that "the objects to be secured are a revival and stabilization of business by establishing a reasonably low basis of prices which would be satisfactory to the consuming public, and yet so far as practicable, would yield a moderate and reasonable return to the investor." He further notes that "the iron and steel industry was the first called upon by the Board to meet the business situation and to lend its energies and assistance in bringing about readjustment and restoration of the good business conditions, and therefore was the first called upon to make the necessary sacrifice in profits." It is stated by the Industrial Board that "it is fully understood and expected that the present wage rates or agreements will not be interfered with, the approved prices having this in view." The new prices become effective at once. The following is Judge Gary's statement as given out by the Industrial Board:

After careful consideration and full discussion relating to cost of production, and all other facts and circumstances relating to the iron and steel industry, representatives of the industry submitted to the Industrial Board of the Department of Commerce a schedule of proposed reduced prices of the principal iron and steel products, which with modifications suggested by the Board and accepted by the industry, has been approved by the Board.

The objects to be secured are a revival and stabilization of business by establishing a reasonably low basis of prices which would be satisfactory to the consuming public, and yet so far as practicable would yield a moderate and reasonable return to the investors where they are entitled to it in the application of sound business principles, and at the same time would not disturb wage rates or interfere with wage agreements; and further having determined upon prices which it is expected will not be reduced during this year, it is believed that the volume of business will be promptly increased, and that furnaces and mills will be operated at a largely increased capacity thus giving employment to a correspondingly increased number of employees.

It has been necessary to ascertain and scrutinize all the facts and figures in order to prevent any injustice, and this has been the occasion for considerable discussion and some differences, but as a final result of the conferences which have taken place during the last two days and before, the committee appointed to represent the entire iron and steel industry joined in the report which was made to the Industrial Board.

While in the opinion of some of the manufacturers the Board has insisted upon some changes in the schedule submitted before approving the same, yet the Iron and Steel Committee are convinced that the members of the Board have been governed solely with the intention of protecting and promoting the best interests of the public, the investors of capital and the employees, without discrimination and that the action of the Board has been wise and just.

The iron and steel industry was the first called upon by the Board to meet the business situation and to lend its energies and assistance in bringing about readjustments and restoration of good business conditions and, therefore, was the first called upon to make the necessary sacrifice in profits; but those connected with the trade believe that as a result for the year as a whole they will be compensated and that if other lines of industry show the same disposition, as they undoubtedly will, we may expect great business progress and prosperity in the near future.

The price list and reductions submitted and approved by the Industrial Board is as follows:

Industrial Board, Department of Commerce.	Nov. 11 Price.	Present Price.	New Price.	Reductions.	
				From Nov. 11.	From Present.
Pig iron, basic.....	*33.00	30.00	25.75	7.25	4.25
Billets, 4-inch.....	*47.50	43.50	38.50	9.00	5.00
Billets, 2-inch.....	*51.00	47.00	42.00	9.00	5.00
Sheet bars.....	*51.00	47.00	42.00	9.00	5.00
Slabs.....	*50.00	46.00	41.00	9.00	5.00
Skelp, sheared.....	a3.25	3.00	2.65	b12.00	b7.00
Skelp, universal.....	a3.15	2.90	2.55	b12.00	b7.00
Skelp, grooved.....	a2.90	2.70	2.45	b9.00	b5.00
Merchant bar—base.....	a2.90	2.70	2.35	b11.00	b7.00
Sheared plates.....	a3.25	3.00	2.65	b12.00	b7.00
Structural base.....	a3.00	2.80	2.45	b11.00	b7.00
Wire rod.....	*57.00	*57.00	*52.00	*5.00	*5.00
Plain wire.....	a3.25	3.25	3.00	b5.00	b5.00
Nails.....	a3.50	3.50	3.25	b5.00	b5.00
Black sheets No. 28.....	a5.00	4.70	4.35	b13.00	b7.00
Blue annealed No. 10.....	a4.25	3.90	3.55	b14.00	b7.00
Galvanized sheets No. 28.....	a6.25	6.05	5.70	b11.00	b7.00
Tin plate No. 100, box.....	7.75	7.35	7.00	b15.00	b7.00
Tubular products.....	(c)	(c)	(c)	(c)	b7.00
Hoops, base.....	a3.50	3.30	3.05	b9.00	b5.00
Light rails.....	a3.00	2.70	2.45	b11.00	b5.00
Rails, standard Bessemer.....	*55.00	*55.00	*45.00	*10.00	*10.00
Rails, standard O. H.....	*57.00	*57.00	*47.00	*10.00	*10.00
Ore.....	(d)				

* Gross tons.
a Hundredweight.
b Net tons.
c Three and one-half points off card.
d No change.
Basing points and differentials unchanged. Prices effective at once.

The Industrial Board issued the following statement: In giving its approval to the schedule of prices just decided upon for the principal articles of iron and steel, the Industrial Board of the Department of Commerce, carrying out the purpose for which it was created, believes that a level has been reached below which the public should not expect to buy during the current year. The purpose of the Board is to bring about such a lower level of prices as will effect stability and stimulate trade, to

the end that business and industry can proceed and build up with confidence and provide maximum employment.

In its effort to effect co-operation between the Government, representing the public, and capital and labor, it has in view a due and just regard for all of those interests; and therefore, in giving its approval to these prices and others, which it will consider immediately, it will endeavor to strike a balance which, while calling sooner or later for some sacrifice or adjustments on the part of all, yet will not subject any of these interests to undue hardship.

The Board is asking industry to co-operate in taking the first step and voluntarily make temporary sacrifices in the interests of all, and has asked the iron and steel industry, because of its fundamental importance, to be first to act, and the Board is highly gratified with the spirit in which it has responded.

It is fully understood and expected that the present wage rate or agreement will not be interfered with, the approved prices having this in view.

The reduction in the price lists may involve the necessity of some high cost plants either shutting down temporarily or running at a loss for a period, but it is expected that with an increased volume of business soon to be developed a reasonable return to the average and the better than average producers will be afforded. In view of the higher costs developed throughout the world as a result of the war, a return to anything like pre-war prices is regarded as out of the question. It is expected that other industries as well as the consuming public and labor will recognize their obligations in the circumstances and co-operate in the same generous spirit as has the steel industry.

A statement was also issued by the U. S. Shipping Board on the 21st, saying:

The immediate reduction in steel prices, just announced by representatives of the steel industry and by the Industrial Board of the Department of Commerce, means a reduction in the cost of ships being built on certain contracts for the United States Shipping Board. Most of the steel ship contracts, however, were made for a lump sum price and these are not affected by the drop in the cost of steel.

"There are certain contracts made on the basis of cost and a fee," explained D. H. Cox, Manager of the Steel Ship Section of the Emergency Fleet Corporation, Philadelphia. "In these cases the Emergency Fleet Corporation will get the benefit of the reduced rates."

"The majority of contracts, however, for steel vessels now under construction for the Government are on a lump-sum price. These contracts were signed before the cut in steel and therefore the new rate does not mean any change to the prices previously agreed upon."

"In most instances the shipyards have undoubtedly purchased their steel. Accordingly, the new prices will have little effect upon them."

"All future contracts will, of course, be ruled by the new rate. But we are not signing any contracts at present."

This reduction in the cost of steel is regarded by the Shipping Board as a step in the right direction and calculated to encourage the shipbuilding industry of the nation.

The Associated Press dispatches from Washington in their announcement of the new steel prices said:

The announcement of the new prices following the conference was taken as an indication that the Board's efforts to reduce and stabilize prices through agreement with producers would not meet with opposition from the Department of Justice.

Steel men, who in joint conference with the Board framed the new schedule, before leaving Washington yesterday, said that it was understood that the question of price agreements was to be laid before the Attorney-General by the Board. Chairman Peek of the Board, however, after the visit to Mr. Palmer's office, said that the Board had "merely paid a social call on the new Attorney-General."

Commenting on the reductions "Financial America" of March 21 said:

The reductions in the prices for pig iron and steel products announced from Washington were rather small than many had been led to believe would result. It had been feared that the Government would demand reductions which could not be met under the present cost of production and the high wages being paid to the workers.

As a matter of fact private advices received in this city late Thursday stated that the Industrial Board of the Department of Commerce had requested large cuts, but had been dissuaded from pressing their requests by the steel men who frankly submitted all the data at their command to show what they could do in the way of prices.

The intimation in some Washington dispatches that some companies which were brought to life during the war would be forced out of business is believed true in some respects, but it is known that this has been done against the wishes of the leaders in the steel industry. These authorities do not care to have the smaller interests forced to close, but if it is done by the action of the Government, there is nothing to do but submit.

It has been the impression in the steel trade for some months that with the Government entering the market on a large scale for its requirements, regular business in this country will be stimulated, and there is no reason to expect that this belief has been changed. It is known that the Government's requirements for its various departments are large, and when orders are placed from Washington, the rank and file of consumers are reasonably expected to follow, especially as new iron prices are to rule until the end of the year, at least.

In the financial district it was the general impression that the price agreement eliminated practically every possibility of the dissolution suit against the United States Steel Corporation being pushed by the Government. It was asserted that even if the Department of Justice were inclined to press the case, the action taken in Washington on Thursday would weaken the Government's case materially and would possibly result in the entire suit being eventually dropped.

It was the general opinion in Wall Street that the steel industry has been considerably strengthened and that although the lull in regular domestic buying of steel products might continue for a time, the demand would gradually increase following the lead of the Government in placing orders.

A decided reversal of conditions has taken place in the market for steel and iron scrap during the past week, and prices have been advanced about \$1 per ton. The upturn was brought about by buying by the Bethlehem Steel Corporation, which took heavy melting steel scrap from \$13.75 to \$14.50 per ton and old wrought iron pipe from \$17 to \$18 per ton. In both instances the highest price was paid on the last contract. The Eastern Steel Co. entered the scrap market for a round lot of blast furnace turnings and advanced the price from \$11 to \$12 per ton.

It is stated in the steel trade that the scrap dealers are most optimistic on the outlook. They have been stating right along that their market was out of line, due to the competitive offerings by some interests, and their opinion is supported by the fact that as soon as a demand developed the market responded with advances in quotations.

INCREASE IN MAXIMUM PRICE OF BRITISH STEEL

The Department of Commerce reports the receipt of the following advices from Consul General Robert P. Skinner at London on March 3:

The Minister of Munitions gives notice of the following increases in the maximum price of steel for home sales, as from Mar. 1 1919, prices in each being net f. o. b. makers' works: Mild steel, billets, blooms, slabs, sheet and tin plate bars, ordinary quality £12 5s. per ton; small angles, tees and flats extra first E, rollers only, £17 5s. per ton; small rounds, squares and hexagons, extra list G, rollers only, £17 5s. per ton. The steel makers' price for small angles, rounds, &c., remains unchanged at £16 10s. per ton.

A SUGGESTION FOR THE STEEL PRODUCERS.

E. C. BENEDICT & CO.

New York, March 27 1919.

Editor Commercial & Financial Chronicle,
New York City.

Dear Sir—About two weeks ago I noticed an article published by the Packard Motor Car Co. guaranteeing purchases of their car against reduction in price stating that in case the price was reduced during the year 1919 they would make a refund.

Do you suppose it would help the present situation if our steel producers made the same declaration?

Yours very truly,

M. J. QUINN.

PLANS FOR SALE OF GOVERNMENT'S SUPPLY OF COPPER.

Announcement with regard to an agreement reached with representatives of the copper producers for the sale of 100,000,000 pounds of copper, held by the War Department, was made as follows by the Director of Sales by the War Department:

An agreement has been reached whereby the United Metal Selling Co., representing the copper producers, will sell for the War Department approximately 100,000,000 pounds of copper and also whatever amount of copper scraps the War Department has to dispose of. Not less than 5,000,000 pounds of copper will be delivered by the United States to the copper producers each month for a period of 10 months; and then 10,000,000 pounds of copper per month will be delivered for a period of five months.

It was further agreed that the amounts delivered to the copper producers would be at least 10% of their total sales, and in the event of good market conditions the copper producers would take in excess of this amount. The copper will be sold by the copper producers at market prices as determined by the average published quotations. A small consideration will be allowed the copper producers in marketing the copper for the Government to cover expenses of sales.

COAL OPERATORS DECLINE TO ENTER INTO AGREEMENT WITH INDUSTRIAL BOARD UNLESS RAILROAD ADMINISTRATION CO-OPERATES.

Bituminous coal operators, members of the National Coal Association, which had been in conference with the Industrial Board of the Department of Commerce with a view to readjusting coal prices, issued a statement on Mar. 27, asserting that co-operation on the part of the Railroad Administration was not forthcoming, and that it was apparent that no beneficial results for the public could be obtained, unless the Railroad Administration would lend its co-operation and bind itself to accept the findings of the conference. It was made clear to the Board, the statement said, that whenever such co-operation of the Railroad Administration and other Government Departments buying coal is secured the operators stand ready to resume the conferences. The statement follows:

Four hundred operators, members of the National Coal Association, and representing every producing field in the United States, have been in conference in Washington for the last two days at the request of Secretary Redfield's Industrial Board, of which George N. Peek is Chairman. Harry A. Garfield, United States Fuel Administrator, met with Secretary Redfield's board. The purpose of this conference was to put into effect within the coal industry the broad principles involving readjustment which had been advocated by Secretary Redfield and approved by the President.

The coal operators held a conference Wednesday afternoon with Chairman Peek and his board. At this session the bituminous coal operators explained to the board that approximately 30% of the total production of bituminous coal is consumed by the railroads of the United States, and therefore, would be purchased by the United States Railroad Administration. Under these circumstances, the operators consider it vital for the board and the industry to know at the outset whether or not the United States Railroad Administration would accept the decision of the conference as to reasonable and fair prices for coal and make its purchases of railroad fuel at these prices.

It developed at the meeting that, in spite of Director Hines's publicly announced policy in the purchase of railroad fuel, the United States Railroad Administration had adopted unfair practices, which would drive the price of railroad fuel below the cost of production. This would necessitate advancing the price of coal for the general consuming public to a point sufficient to absorb the loss involved in the production of coal for railroad use. It was therefore apparent that, unless the Railroad Administration would lend its co-operation and bind itself to accept the findings of the conference, no beneficial results for the general public could be obtained.

Such assurance of co-operation on the part of the Railroad Administration was not forthcoming. The operators accordingly made clear to the Board their readiness to resume the consideration of the question of prices when

ever the co-operation and support of the Railroad Administration and other Government departments buying coal had been secured.

The resolution in which the operators went on record to this effect is as follows:

Resolved, by the representatives of the bituminous coal operators of the United States, in meeting assembled, in Washington, March 27, 1919, at the request of the Industrial Board of the Department of Commerce, acting in conjunction with the United States Fuel Administrator, that the operators of the country declare themselves ready to go into conference with the Industrial Board with a view to co-operating with the Government in stabilizing prices of bituminous coal during the readjustment period upon their being assured by the Industrial Board that the United States Railroad Administration and other Governmental agencies purchasing coal are also willing to co-operate.

A statement on behalf of the Railroad Administration by H. B. Spencer, Director of the Division of Purchases, said:

The United States Railroad Administration has been in constant touch with the officials of the National Coal Association with reference to the carrying out of the fuel policy announced by Director-General Hines.

We have requested the members of this Association to bring to the attention of the Railroad Administration any failure to carry out the instructions issued by the Director-General so that we could investigate the matter and remedy the fault, if any existed. So far as we are advised, the purchasing departments are absolutely adhering to the policy laid down by Mr. Hines. The Railroad Administration has co-operated to the fullest extent with the National Coal Association.

PLANS FOR CONTINUING FEDERAL CO-OPERATION WITH COAL INTERESTS.

A plan to promote public welfare by more effective co-operation between the Government and the coal industry has been submitted in referendum form to the members of the National Coal Association, according to an announcement made by the U. S. Fuel Administration on March 23. It is stated that the plan is the outcome of conferences called by Fuel Administrator Harry A. Garfield, in which coal operators and mine workers participated. An announcement issued in the matter says:

Pursuant to arrangements at one of these conferences, held Feb. 11-14, the matter was laid before the President prior to his recent departure for France.

Operators in all producing fields have been requested to study the proposals, to hold meetings in the near future, to discuss them, and advise the representatives in the association's directorate of their attitude and wishes.

The consensus of the association's opinion will thus be available within the next two weeks, and will be presented at a meeting of its directors at Cleveland, Ohio, April 4, at which time further consideration will be given to the plan.

The plan takes full cognizance, it was announced, of the interest of the public in all matters pertaining to the coal industry, especially the price it has to pay for coal. It is therefore proposed that the public be represented fully and adequately in placing in effect any plan looking toward the betterment of conditions, and to this end the proposed plan provides for such representation on the part of the public by the United States Government, to continue during the period of readjustment and thereafter, when business shall have returned to a normal, peace-time basis.

In brief, the plan proposes:

First. That all fact relating to the industry or any question touching it, such as the cost of living, the cost of production, labor conditions, transportation facilities and other factors entering into the cost of coal be officially and accurately ascertained by some of the regular Government agencies, since the Government is the most appropriate representative of the public.

Second. That the public is one of the parties at interest, the other two being capital and labor, and that no action affecting any of the findings of fact be taken until all three parties, through their duly qualified representatives, shall have had an opportunity to consider and discuss the proposals.

Third. That the determination of facts, as outlined, and the formulation of administrative policy are two separate and distinct functions and therefore should not be performed by the same agency of the Government.

Fourth. That the findings of facts, thus proposed, should be submitted to a permanent department or commission of the Government. In this connection it is pointed out that the plan does not contemplate the creation of new agencies, but proposes to utilize existing permanent governmental organizations.

Fifth. That the President designate some Cabinet officer, or other appropriate official, to represent the public in considering any policy proposed, and that as advisers to the commissioner there should be an equal number, say three, of representatives of operators and miners. The function of the commission would be the consideration of all problems affecting the industry, and the formulation of policies to deal with such problems, the commission being a purely advisory body.

Sixth. That the commission shall make recommendations to the President, who would thus be placed in close relation with the industry and all factors entering into it, making for its prosperity or retarding its development.

Such a plan, modified to suit diverse conditions, it is conceivable, might be adopted not only by the coal industry, but by other basic industries of the country as well, in which event the Government would be placed in possession of intimate facts, figures, and findings, and recommendations in meeting industrial problems relating to any industry as such problems might arise. It does not conflict with the work now being carried forward by the Industrial Board of the Department of Commerce.

LEGISLATIVE PROGRAM OF WISCONSIN STATE FEDERATION OF LABOR.

The program of "construction" of the Wisconsin State Federation of Labor, in which, according to the Milwaukee "Sentinel," are incorporated proposals from practically every central labor union in the State, individual labor organizations and individual laboring men, was made public at the opening session of the Federation on the 11th inst. The "Sentinel" says:

An eight-hour day, thirty days' notice of dismissal, a guarantee of the right to organize, representation on all State educational boards, prohibition

of injunctions and a guarantee of constitutional rights of free speech and free assemblage are among the demands made by the organization.

"Under the quiet surface of our lives great forces are gathering," states the program. "The mighty transformations that have startled the world in the last four years and that will continue to startle it for many years more, are stirring us into a realization of our latent power, and awakening a desire to use that power to help bring to realization of the better world of which we have long dreamed."

A series of recommendations to the Legislature proposed by the Federation are given as follows in the "Sentinel":

Requirement of a minimum of thirty days' notice of dismissal or the payment of thirty days' wages by the employer.

Guarantee of the right to organize.

Right of workers to be free from injunctions restraining them from the performance of lawful acts or of acts which would be lawful if performed individually and not as an organization.

The collection of adequate labor statistics by the State industrial commission from the employers.

The adoption of emergency measures to meet the present and future acute crises of unemployment.

Nationalization of the railroad and of the coal business.

Public development of water powers to conserve millions of tons of coal annually and materially reduce the cost of living.

Cities to become owners of municipal milk distributing plants.

Labor to be represented on any marketing commission which shall be created and empowered by the State legislature to investigate and publish facts concerning cost of production of farm and manufactured products in Wisconsin.

Housing and community plans together with a definite land settlement policy.

Legislative dismissal of appointive State administrative officials.

Initiative referendum and recall of elected officials.

Industrial efficiency through industrial democracy.

Taxation based on ability to pay but no to discourage right living conditions.

Guarantee of training for Americanization through adequate educational advantages to all.

\$200,000 for use by the State Board of Vocational Education and representatives of labor on all State educational boards, including the university.

The paper quoted above also says:

Gov. E. L. Philipp welcomed the labor representatives to Madison. He explained the administration bill to create a board for conciliation for the settlement of labor disputes, and praised the accomplishments of labor during the war. He said that the unemployment situation was not as yet serious in Wisconsin.

"Love of country made possible the great accomplishments of labor during the war," he said. "The product of the war industry factories was the product of labor. Whatever the Government can do now to lower the cost of living should be done immediately."

"I have asked the State legislature to create a board to investigate labor controversies. This board will not have the power to fix wage schedules, but will merely discover and acquaint both sides with the true state of affairs. What you want is the pay the employer can pay you. You are never going to get anything the employer cannot give you. The principle which must be recognized is that every honest and industrious man has a right to a fair living. Everything should be done by the Government to lower the price of meat and bread. High prices and low wages never go hand in hand. Something must change."

STATE INCOME TAX INTRODUCED IN NEW YORK LEGISLATURE.

Three tax bills designed to raise approximately \$53,000,000 during the next fiscal year were introduced in the New York Legislature yesterday (March 28). The measures, which embody the recommendations of the special legislative tax committee of which Senator Frederick M. Davenport is Chairman, provide for:

A State income tax of 2% on incomes of single persons in excess of \$1,000 and on incomes of married persons in excess of \$2,000. Virtually the same deductions are made as under the Federal Income Tax law, except that incomes of State employees would be taxed.

An increase from 3 to 4½% on net incomes of corporations. The permissive levying of a tax by cities and other local communities of one-half of 1% of the assessed value of tangible personal property above the value of \$3,000.

With regard to the proposed measures Chairman Doherty says:

The problem before the committee was to obtain revenue for a prospective deficit for the coming year of approximately \$20,000,000 for the State and \$33,000,000 for the localities, a total of \$53,000,000. It was necessary to take the needs of the localities as well as of the State Government itself into consideration.

In investigating sources for new revenue the committee found that rural property in the State was bearing much more than its share of the burden. It found that it is impossible to depend upon the taxation of personal property as an adequate source of revenue.

Suggestions were made to the committee that the extension of the so-called indirect taxes, such as the inheritance tax and others of a similar nature, would provide the way out. Upon investigation we found that a few more millions might reasonably be obtained from certain of these indirect sources. But it seems to the committee that we cannot look here for anything like an adequate solution of our problem.

So we came, by the process of elimination, to the personal income tax as the one which meets the need and conforms with the demands of justice and fairness in taxation. The committee earnestly recommends it as the core of our system. There is no tax which so brings the taxpayer to close quarters with Government revenues and expenditures or so practically brings home to him the responsibilities of citizenship.

The income tax should be greatly reduced in the nation and more and more employed by the State. The rate proposed is a flat rate of 2%, in view of the present very high and graduated Federal rate.

While it is not easy to make accurate forecast of the expected yield of any tax, the committee is informed by its experts that a 2% rate should yield approximately \$50,000,000, which will satisfy the present needs of the State and leave, in addition, an adequate sum for the immediate relief of our great local municipal communities.

In the matter of the present tax-exempt securities of New York State, as well as the securities subject to the present investment tax, the committee proposes to continue the exemption for existing securities in order

to involve no breach of faith. But it proposes to tax further securities. We suggest the distribution of the yield between the State and the localities on a basis of 50%.

The income tax alone may fail to solve the local municipal problem, especially in New York City, where over-taxation of real estate has become acute. If this should prove to be the case, additional supplementary taxes may be imposed for distinctly local purposes, such as a low-rate tax on tangible personal property or an optional local business tax. The committee has had supplementary bills prepared covering these two proposals also for the consideration of the Legislature and the people of the State.

DAYLIGHT SAVING IN EFFECT TO-MORROW—RAILROAD ORDER DIRECTING TURNING BACK OF CLOCKS.

At 2 a. m. to-morrow, Sunday, March 30, the clocks of the country will be advanced one hour, in accordance with the daylight saving law enacted last year. In answer to protests by farmers against the continuance of the law, efforts to repeal it were made at the recent session of Congress; the failure, however, of the Senate before adjournment to pass the Agricultural Appropriation bill to which the Senate Agricultural Committee had tacked on a rider providing for the repeal of the Daylight Saving Act resulted in the defeat of these efforts. In celebration of this the Executive Committee of the National Daylight Savings Association, of which Marcus M. Marks is President, will give a luncheon as the Aldine Club this city to-night. The daylight saving period will continue until the last Sunday in October. Charles Lathrop Pack, President of the National War Garden Commission, who has taken occasion to praise the press for aiding the Commission in its battle to save the Daylight Saving law, says:

The law goes into effect the last Sunday in March. It stays in effect for 210 days. To one hundred million people that means twenty-one billion extra hours. In other figures that is two billion six hundred and twenty-five million extra eight hour days. Think what that means with the world facing a food crisis not only to the home food production campaign but to the better health and recreation of the country. Can any sane man want to take that boon away from the bench, shop, desk and counter workers of the land? Every leading country in Europe has daylight saving and the United States is the last great country to take it up. Let us keep it up.

The Railroad Administration has issued the following order directing the turning ahead of the clocks:

Washington, March 15 1919.

General Order No. 61.

The Committee on Transportation, American Railway Association, having, at the request of the Director-General, submitted a report in connection with the Federal statute "To Save Daylight and to Provide Standard Time for the United States," which became effective at 2 a. m., Sunday, March 31 1918, the following instructions, based on such report, are hereby issued:

First (a) At 2 a. m. Sunday, March 30 1919, and on the last Sunday in March of each year thereafter, all clocks and watches in train dispatchers' offices, and in all other offices open at that time, must be advanced one hour, to indicate 3 a. m.

(b) At 2 a. m. of the last Sunday in October of each year all clocks and watches in train dispatchers' offices, and in all other offices open at that time, must be turned back one hour, to indicate 1 a. m., and regular trains must be held to conform to schedules after change in time.

Employees in every open office must as soon as the change has been made compare time with the train dispatcher. Clocks and watches in all offices at the first opening, at or after the time the change becomes effective, must be advanced (in March) or turned back (in October) to conform to the new standard time, and employees, before assuming duties in such offices, must, after the change is made, compare time with the train dispatcher.

Second. Each railroad will issue necessary instructions and arrange for such supervision and check of the watches of its employees as to insure that they have been properly changed to conform to the new standard time.

Third. Owing to the varying conditions which will prevail on the railroads of the United States it is not advisable to issue a uniform rule or order to cover the details involved in the movement of trains at the period the change in standard time becomes effective. Therefore, each railroad must adopt such measures as may be necessary to properly safeguard the movement of its trains on the road at the time of the change.

Fourth. This order shall continue in effect during Federal control of railroads unless such Federal statute, "To Save Daylight and Provide Standard Time for the United States" shall be repealed or amended in such way that this order will become inconsistent therewith.

WALKER D. HINES,
Director-General of Railroads.

CANADIAN RAILWAYS TO CHANGE CLOCKS.

Montreal press dispatches on March 27 stated that despite the reported decision of the Government not to re-introduce daylight saving this year, all Canadian railways will operate under the scheme. They were ordered to do so—by the Canadian Railway War Board on the 27th of the order stating that the change would be made at 2 a. m. Sunday morning, the hour on which the daylight saving schedule goes into effect in the United States. The Montreal Stock Exchange and a number of large factories in Montreal, it is stated, will also adopt the daylight saving scheme.

ENGLAND TO CONTINUE DAYLIGHT SAVING PLAN.

The "daylight saving" plan, whereby clocks of Great Britain are set ahead, will go into effect this year on March 30 and will continue until Sept. 28.

PLANS FOR MEETING FINANCIAL REQUIREMENTS OF RAILROADS.

Following the announcement on March 26 of the completion of arrangements for making advances to railroads to meet their April 1 financial requirements, it was made known that the War Finance Corporation had on that day advanced the first loans to the roads on the security of certificates of indebtedness issued by the Railroad Administration. These loans were for a total of about \$5,700,000, about \$4,000,000 being advanced to the Chicago Burlington & Quincy, \$931,000 to the Western Maryland and \$800,000 to the Chesapeake & Ohio. It was stated that other applications for loans had been made and would be acted upon soon. It was further announced that in all cases the War Finance Corporation would make advances only on adequate security and to roads financially responsible, the officials of the Corporation making this explanation with a view to correcting the impression that special attention would be given by the Corporation to the needs of weak roads. The following is the announcement made on Jan. 26 by Eugene Meyer Jr., Managing Director of the War Finance Corporation, regarding the procedure to be followed in the making of loans:

Applications for advances are being filed with the War Finance Corporation by a number of the railroads under Federal control for the purpose of obtaining funds to meet their April 1 requirements. The railroads are offering as collateral to their notes certificates issued to them by the Director-General of Railroads for amounts due them under the terms of the Federal Control Act. The matter of preparing applications, resolutions to be passed by the directors of the various railroad companies, and information as to obtaining certificates from the Director-General of Railroads, is in charge of Alfred P. Thom, Secretary of the Railroad Executive Committee, in the Munsey Building, Washington. A form of certificate which is acceptable to the War Finance Corporation was prepared by Alfred A. Cook, Esq., special counsel for the War Finance Corporation, and this form has been approved by the Railroad Executive Committee and by the General Counsel for the Director-General of Railroads.

As each application is presented to the War Finance Corporation it will be considered by the directors of that corporation upon its merits and in strict compliance with the provisions of the War Finance Corporation Act as to adequacy of security, margin of security and in all other respects.

The policy of lending money to railroads is by no means a new one for the War Finance Corporation. As early as March 1918, when the bill to create the corporation was pending in Congress, the Secretary of the Treasury, Mr. McAdoo, expressly pointed out in his testimony before the committee that loans to railroads would be among the functions of the War Finance Corporation. In fact, Section 9 of the Act, passed on April 15 1918, expressly contemplated that advances be made by the corporation to railroads while in the possession and under the control of the President. In pursuance of this authority, the War Finance Corporation, beginning with the autumn of 1918, began to lend money on a large scale to railroads on their offering of adequate security and in this way a material part of the resources of the corporation was engaged in railroad loans even before January 1 1919.

The policy, therefore, which is being pursued in loaning funds for the operation of railroads is entirely in line with the original intention of Congress as expressed by the statute and also in line with the settled procedure of the corporation throughout the course of its brief history. The number of applications from railroads for advances has been greatly augmented by the failure of Congress to provide the appropriation asked by the Director-General just before the adjournment of Congress.

Mr. Meyer, while in New York on Thursday, had the following to say concerning the plans for giving financial assistance to the railroads:

The War Finance Corporation has worked out a form of certificate with the Director-General of Railroads which will be acceptable to the Corporation, and, we believe, to others as well, as security for loans to the railroads.

We have endeavored to simplify the work for the railroads as much as possible, and a standard form for applications and the resolutions of directors to accompany this form have been prepared by our counsel. These will be obtainable at the office of A. P. Thom, general counsel of the Association of Railroad Executives in Washington.

A survey is being made of the entire transportation situation for the next few months, and we shall endeavor to form a program to cover the entire financial situation in co-operation with Director-General Hines, the railroads and their bankers.

As to plans for financing equipment companies, a Washington dispatch appearing in the New York "Tribune" of March 28 said:

A new plan for financing locomotive and car builders, developed by the Railroad Administration and the Treasury, is based on the proposal that the Railroad Administration shall issue warrants or certificates of indebtedness to equipment companies, which may borrow from the War Finance Corporation with these warrants as security.

This program has not yet been fully matured, it was said to-day, but it is certain that the former suggestion for the issuance of trade acceptances by equipment companies on the Director-General has been abandoned because of doubts whether these would be eligible for rediscount with Federal Reserve banks, since the Government agency would constitute the acceptor.

The new plan is similar to that practiced by the Railroad Administration in dealing with railroad companies to whom the Railroad Administration owes money.

Last week, page 1128, we referred to the intention of the War Department to advance \$100,000,000 to the Railroad

Administration. The following is the announcement of this made on March 21 by Director-General of Railroads Walker D. Hines:

The Railroad Administration received to-day from the War Department \$100,000,000 as payment on account for freight and passenger transportation services heretofore rendered by the railroads under Federal control to the War Department. In ordinary course these payments would have been spread over the next three months.

While ordinarily such payments would have been made directly by the War Department to the Federal Treasurers of the various railroads which rendered this service, it was arranged in order to meet more conveniently the present financial situation that the money be paid directly to the Railroad Administration at Washington.

The sum thus received by the Railroad Administration will therefore in substance be subtracted from what the railroads would otherwise have received in approximately the next three months, and hence must be distributed by the central administration to meet the current cash requirements of the Federal Treasurers.

In an address before the Pittsburgh Chamber of Commerce on March 27 Mr. Hines in referring to the needs of the Railroad Administration said:

I take this opportunity to try to remove the impression that the \$750,000,000 appropriation which was asked of Congress was needed to make up losses sustained by the Railroad Administration. This was not the case. The appropriation was needed and still is needed to aid the Government temporarily to carry the expenditures made on behalf of the railroad companies, which will be gradually refunded by the railroad companies, as they are able to finance their requirements otherwise.

When the appropriation of \$750,000,000 shall be made there will have been appropriated for the Railroad Administration a total of \$1,250,000,000. Of this about \$200,000,000 represented the loss incurred in the calendar year 1918, due to the abnormal winter and to the fact that the Railroad Administration had only six months of increased rates to meet twelve months of increased wages.

The \$1,050,000,000 balance, Mr. Hines said, represents funds temporarily tied up by the Government in railroad operation, distributed roughly as follows: Working capital, \$340,000,000; loans to be repaid by railroads, \$340,000,000; estimated loans to be made this year and later repaid, \$370,000,000.

Mr. Hines who has embarked on a speaking tour designed to advise business that the Railroad Administration intends to co-operate with private industries in re-establishing normal conditions, also addressed the Traffic Club at Pittsburgh; his speech on this occasion is referred to under another head.

WALKER D. HINES'S PROPOSALS FOR RAILROAD CONTROL—IMPROVEMENT WORK TO BE CONTINUED.

In an appeal "for support and understanding in the vastly difficult task of rendering an adequate public service during the temporary period of Federal control" of the railroads, Walker D. Hines, Director-General of Railroads in an address before the Traffic Club at Pittsburgh on March 26 stated that he believed that such support and understanding would be forthcoming "more completely if the public appreciates the important respects in which the Government control promoted the objects of the war and also protected temporarily railroad investors." Stating that he is doing all in his power "to promote a good and adequate service, and to stimulate efficiency on the part of both officials and employees," Mr. Hines pointed out that the efforts of the Railroad Administration "are being pressed to the limit of our strength regardless of the embarrassment which suddenly confronted us by the failure of the railroad appropriation." "Unfortunately," says Mr. Hines, "the impression has gone out that the Railroad Administration has decided to cut off all improvement work, including additions and betterments and maintenance." Continuing he said:

This is not a fact. What has happened is that we are taking steps to give the railroad corporations full opportunity to determine whether they should assent to the work which they must finance. It is the intention of the Railroad Administration to carry forward just as much additions and betterments and maintenance work as possible in order that labor may not be thrown out of employment unnecessarily and in order that the railroads be kept in good repair and extended to meet the needs of the situation.

In submitting suggestions bearing on the subject of a permanent solution of the railroad problem, Mr. Hines said in part:

I do not believe in Government ownership as a permanent policy and I wish to see a policy adopted which will preserve, if possible, the advantages and economies of private initiative while meeting the public necessities for adequate control.

A great many arguments on this subject seem to proceed on the assumption that we have an unlimited choice of methods and that it is easy to find a satisfactory solution. It requires only a little thought to realize that this is not the case. We cannot go back to unrestricted private management and we ought not to go back to a method of regulation that proved unsuccessful.

The object which any successful plan of regulation must accomplish is to attract adequate capital for the great development which must yet be brought about in order to meet the wonderful expansion which the commerce of this country is likely to have.

We must not deceive ourselves as to how things worked in the past and as to how they will work in the future unless there is a fundamental change. Consider the public utilities throughout the country. Doubtless in every city the public has a reasonably good intention and the people in office

do not desire to destroy the utilities. But there is suspicion as to capitalization, distrust as to the necessity for the expense, extreme hesitation on the part of the people to increase their own expenses by making the necessary increase in rates, and consequently there is no action. This illustrates in a small way the same conditions which operated in the country as a whole with respect to the railroads. Unless there can be fundamental changes which will change these conditions, there can be no reasonable and continuing assurance of an adequate return for capital.

One of the fundamentals is a standard of return so that the regulating body will have a definite statutory protection for any action taken on this subject. Whenever you get to the point of prescribing a standard of return which must be realized, you have created a sort of a Government guaranty. To my mind, the great problem is whether to have this guaranty certain or uncertain. Of course, the more certain the guaranty, the less initiative on the part of the management. On the other hand, while a less certain guaranty stimulates initiative, it also is less promising to capital and tends to defeat the ultimate objective which is the attraction of adequate capital into the business.

The combination of these great factors is the thing to be accomplished. It is far from easy. It cannot be dealt with by a reproduction of the old conditions with a few palliating amendments. We have got to decide upon how definite we shall make the Governmental assurance of an adequate return and how we can accomplish this to a sufficient extent while preserving a sufficient measure of private initiative.

My own view is that a moderate guaranty on capital should be prescribed, so as to give a reasonable assurance to capital; and that there should be a right to a participation in any profits made in excess of that guaranty so as to furnish the needed stimulus to private initiative.

I further believe that the Government should be strongly represented on the board of directors and that these Government directors should constitute an important part of the regulating body which prescribes the rates so that this regulating body will know as necessities develop that the necessities are developing and will be able to meet the needs of the situation much more nearly at the time the needs arise than is possible at present.

I do not believe these fundamental changes can be successfully carried through except by the construction of a comparatively few great railroad corporations each of which will so combine the prosperous and unprosperous roads as to present a fair average result and get away from the hopeless diversity in earnings which has existed in the past; and upon each of which it will be practicable to have ample Governmental representation.

CONTRACTUAL OBLIGATIONS OF RAILROAD ADMINISTRATION TO CAR AND LOCOMOTIVE BUILDERS—CASH RECEIPTS AND DISBURSEMENTS.

A statement of the contractual obligations of the Railroad Administration to the car and locomotive builders as of Dec. 31 1918 has, according to the "Railway Age" of March 21, been filed in the record of the hearings before the Senate Committee on Inter-State Commerce. The following is one of the tables published in the "Age":

Contractual Obligations, Dec. 31 1918—Contracts for 100,000 Standard Cars.

Number	Type—	Price.	Amount.
20,000	C. G.	\$2,997 20	\$53,944,000 00
25,000	Hopper	2,910 67	70,416,750 00
25,000	D. S. box	2,918 88	72,972,000 00
25,000	S. S. box	3,050 05	76,251,250 00
5,000	70-ton	3,173 89	15,869,450 00
100,000			\$289,463,450 00
	Balance due on locomotives		\$74,370,918 62
	Balance due on cars		212,266,942 37
	Total		\$286,637,860 99

From a table showing "Contractual Obligations, Dec. 31 1918, contracts for 1,930 Standard Locomotives," we take the following:

Name and Type—	Total Cost.	Less Payment on Account.	Balance Due.
American Locomotive Co.	\$43,820,411 25	\$30,488,037 22	\$13,332,374 03
do (1919 contract)	30,234,018 75		30,234,018 75
Baldwin Locomotive Works	31,651,933 60	8,000,000 00	22,651,933 60
Lima Locomotive Works	9,265,740 00	2,112,147 16	7,152,592 84
Total	\$114,972,103 00	\$40,601,184 38	\$74,370,918 62
Less units completed and delivered	33,769,997 76	33,769,997 76	
Balance uncompleted	\$81,202,105 24	\$6,831,186 62	\$74,370,918 62

The "Railway Age" also reports that Director-General Hines has filed with the Senate Committee on Inter-State Commerce to be printed in connection with the report of his testimony before the committee in February the following approximate statement of cash receipts and disbursements for the year 1918, which shows that the amounts actually paid to the railroad companies on account of their compensation during the year was \$253,000,000, of which \$138,000,000 was taken from the revolving fund and \$115,000,000 from income from operation.

Statement of Cash Receipts and Disbursements for the Year 1918.

Receipts—	Revolving Fund, Operation.	Total.
Original appropriation	\$500,000,000	\$500,000,000
American Railway Express Co.	\$42,157,416	42,157,416
Wells, Fargo Co. Express	4,759,000	4,759,000
Net operating income (note)	785,397,957	785,397,956
Total	\$832,314,372	\$1,332,314,372
Disbursements—		
Loans to railroad companies:		
Secured	\$110,317,500	\$34,185,460
Unsecured	15,500,250	34,932,863
Advances on compensation	138,331,660	114,946,140
Payment of corporate liabilities in excess of corporate assets received or collected		68,743,883
Additions and betterments expenditures		455,817,710
Purchase of standardized equipment	114,514,400	114,514,400
Advances to inland waterways		4,361,486
Advances to Federal managers	74,791,000	(74,791,000)
Miscellaneous (note)		(6,436,980)
Total	\$453,454,810	\$631,759,562
Balance	\$46,545,190	\$200,554,810
		\$247,100,000

Note.—This statement presupposes that all the income was actually collected in cash; this is not actually the case, partly because substantial amounts of freight and passenger fares were not actually paid in cash, and in part materials and supplies have necessitated the employment of a part of the cash. The inclusion of the item of (\$6,436,980) (in parentheses) is a rough way of reflecting these and other similar factors.

Statement of Account with Railroad Companies Whose Properties Were in Federal Control as of December 31 1918.
Credit to Companies.

Compensation—standard return.....	\$928,314,372
Less—	
Advances.....	\$253,277,800
Loans, excluding New Haven loan.....	143,461,073
	<u>396,738,873</u>
Balance due on compensation.....	\$531,575,499
Deductions.	
Other items in account with the corporations which may be retained in payment of balance of compensation:	
Surplus income which can be applied to additions and betterments.....	\$214,211,190
Balance due companies in open account which is estimated can be retained from compensation on settlement thereof.....	55,929,620
	<u>\$270,140,810</u>
Less—	
Balance payable to companies on open account.....	\$20,372,215
Depreciation accruals payable to companies.....	100,000,000
	<u>\$120,372,215</u>
Net amount to be retained.....	\$149,768,595
Balance payable to companies in settlement of compensation for the year 1918, and on open account, and for additions and betterments to the companies' property to the extent that compensation suffices therefor.....	\$381,806,904

Note.—The figures with reference to open account are based on report as of Sept. 30 1918, the latest available; it is believed that those figures will not be materially changed Dec. 31 1918. All other figures shown are of Dec. 31 1918. The data as to amounts which can be retained from companies' income to apply on additions and betterments are, of necessity, estimated.

SOUTHERN PACIFIC SYSTEM EARNED MORE THAN THE STANDARD RETURN.

In publishing the following letter it is proper to say that the compilation to which it refers was published by us just as it came from the Bureau of Railway Economics.

THE PRUDENTIAL INSURANCE CO. OF AMERICA.

Newark, N. J., March 26 1919.

Editor of the Commercial and Financial Chronicle,
New York, N. Y.

Dear Sir—I have read with a great deal of interest the article appearing in your issue of March 22, containing an analysis of the deficit the Government will incur on the basis of standard return compensation from the operation of the railroads of the country during the year 1918.

This article also contains a list of sixteen systems receiving 60% of the rental paid by the Government. According to this list the operations of the Southern Pacific will result in a deficit to the Government of \$17,000. May I call your attention to the fact that so long as this list purports to give the operating results of railroad systems, it would have been more correct to give figures pertaining to the Southern Pacific System as a whole and not, as now has been done, the figures relating to the Southern Pacific Co. only. As the statement now stands one would think that the operation of the Southern Pacific System resulted in a deficit to the Government of \$17,000, while, on the other hand, the operation of the Union Pacific System netted the Government a surplus of \$22,392,000. As a matter of fact, the operation of the entire Southern Pacific System gave the Government a surplus of \$5,017,000 over and above the standard return as can be seen from the following:

	Standard Return.	Net Operating Income.	Surplus.
Galveston Harrisburg & San Antonio.....	\$3,230,645	\$5,347,757	\$2,117,112
Houston & Texas Central.....	1,717,506	2,286,307	568,801
Houston East & West Texas.....	375,566	404,017	28,451
Louisiana Railway & Navigation.....	357,353	198,746	def.158,607
Louisiana Western.....	895,178	1,823,579	928,401
Morgan's La. & T. P. RR. & Navig'n.....	1,188,526	2,357,330	1,168,804
Northwestern Pacific (50%).....	617,551	744,454	131,903
Texas and New Orleans.....	715,136	964,627	249,491
Total subsidiaries.....	\$9,097,461	\$14,131,817	\$5,034,356
Southern Pacific.....	38,021,938	38,005,106	def.16,832
Entire Southern Pacific System.....	\$47,119,399	\$52,136,923	\$5,017,524

You will observe from the above that I have made the results of the Southern Pacific subsidiaries include those of the Northwestern Pacific to the extent of 50% in order to correspond with the Southern Pacific's interest in that property.

Yours very truly,

RUDOLPH DIAMANT.

SIR ERIC GEDDES ON SEMI-PARALYZED FINANCIAL CONDITION OF BRITISH RAILWAYS.

The statement that financially the transportation system of Great Britain, with the exception of the street railways, was in a semi-paralyzed state, is attributed to Sir Eric Geddes, Minister without portfolio, in introducing in the House of Commons on March 17 a bill to establish a Ministry of Transportation. The cablegrams to the daily press have the following to say as to Sir Eric's remarks:

Only the municipal street railways were prosperous. Before the war railway capital returned 4.2%; to-day there was a loss of from 2 to 3%. Before the war canals were earning 1½%, while to-day they were worked at a loss and were heavily subsidized.

Roads which cost the country £20,000,000 a year were earning practically no income, while harbors and docks were earning 3%.

The transportation systems were physically ill-equipped to meet the strain of the demands made upon them, partly owing to lack of men and

capital during the war. The country had to face the fact to-day that with the railways there would be a loss of over a quarter of a million pounds daily, while the Government was pledged to continue its guarantees for two years.

If transportation was not to continue to run at the cost of the taxpayer, there must be a real transportation policy, and the Government had come to the conclusion that some measure of unified control was necessary. There must be some body which should be responsible for the transportation policy. It was only the Government, the Minister declared, which could take over the position.

In the present conditions, said the Minister, it would be criminal to permit the old system of competition. One block of capital must do the work, and not two in competition. This would be bad news for some interests, but it was a cold bath which the country must take.

The Government must in some form or other have a say in the conditions under which labor worked and with regard to the discipline to be expected in trade unions. The State must step in at once and make possible an economic balance, which was impossible in the present condition of things.

In order to get rid of empty haulage, continued Sir Eric, the Government would take over the power to acquire privately owned cars on the railways, which constituted nearly half the cars employed. During the next two years the same organization would be continued that existed during the war, but thereafter there was certain to be some central control—commissions on which the Government and labor would be represented. It would also be necessary to have a central control over docks and canals.

Nationalization of railways might care for the present conditions—he did not know. He looked upon nationalization as a means to an end, which might have to be adopted finally.

Under date of Feb. 28 British Wireless Service advices to the daily papers from London said:

Publication of the Government's Transport bill, which has been introduced in Parliament, shows that it will give the Minister of Transport complete control over every conceivable form of land transport. The bill provides that complete management of the railways of the United Kingdom is to be conducted by the State for two years, partly to enable the Government to make the railways pay dividends and partly to facilitate the movement of men and materials during the period of reconstruction.

Complete power is given to the Minister during the two years to settle all railway rates and charges, salaries and wages and conditions of employment, and to make any alterations in the policy of the roads and accounts that he may deem desirable.

The Minister is authorized to purchase various kinds of railway companies by agreement or by compulsion. Under these provisions he could purchase in whole or in part any railway, light railway, street car company, canal, inland waterway, or harbor and dock undertaking during the first two years of the Ministry.

FRANK H. FAYANT ON THE SITUATION OF ENGLISH RAILROADS.

Sir Eric Geddes's statement in the House of Commons to the effect that the English railways are in a "semi-paralyzed financial condition" has brought some salient facts as to the plight of the English roads from Frank H. Fayant, assistant to the Chairman of the Association of Railway Executives, who recently returned from Europe, where he made an investigation of the effect of the war on the railways of England and France. Mr. Fayant says:

The English railway employees, including workers in coal mines and industries supplying materials to the roads, have in effect confiscated the property. The whole English railway system to-day is potentially bankrupt. The burden of meeting the deficit in operation and paying the rental to the owners is being carried by the public Treasury; that is, the increased labor cost is being met by the English people through taxation.

When the English Government took control of the railways for war purposes in 1914, guaranteeing as rental to the owners the pre-war net income, the annual receipts were \$680,000,000 and the operating expenses were \$430,000,000, of which \$250,000,000 was the pay-roll. \$25,000,000 covered taxes, and \$155,000,000 paid for coal and materials. This left a net income of \$250,000,000 to pay interest and dividends on invested capital giving a return to the owners of less than 4%.

English railway wages before the war were very low—too low for decent living conditions. At that time the average annual wages earned per employee were less than \$350, while in this country our average was then more than \$800. The rapid rise in the cost of living and in wages paid munition workers created great unrest among the English railway men. The Government attempted to deal with the problem by giving "war bonuses" based on the rise in the cost of living. The workers gladly accepted the money but they objected to the way it was tagged. They wanted wages that would continue after the war and not bonuses. The Government accordingly dropped the word.

Instead of giving the larger increases to the less well paid men and smaller increases to the better paid, as our Railroad Administration has been doing, the English Government gave identical increases to all employees. Beginning in October 1914 and running to November 1918, there were eight successive wage increases, varying from 3 shillings to 6 shillings a week, and totaling 33 shillings, or \$7 40. These increases in the weekly wage added \$275,000,000 to the payroll. Then at the end of the war, when Lloyd George appealed to the country for a vote of confidence, the railway unions made a renewed demand for an eight-hour day. Lloyd George granted the demand and this added \$125,000,000 more to the pay-roll, making the total increase in wages \$400,000,000, or 160%.

This brought the payroll up to \$650,000,000, as compared with total railway revenue before the war of \$680,000,000. There was also, as in this country, a very large increase in the cost of coal, steel and other materials, which added \$140,000,000 more to the operating expenses. The greater part of this item, of course, is made up of increases in wages to coal miners and steel workers. The increase in the cost of materials added to the increase in wages brings the operating expenses of the English roads up to \$970,000,000 a year; including the rental, or the interest on the investment, the total cost of producing transportation is now \$1,220,000,000 a year, as compared with \$680,000,000 before the war—an increase of about 80%. There has been no increase in freight rates in England to meet the great increase in the cost of operation. Passenger fares were raised 50% early in the war, more for the purpose of reducing travel than for producing revenue. The increase in passenger rates has probably added \$100,000,000 to the revenues, bringing them up to \$780,000,000.

The gross receipts of the English roads, therefore, are 590,000,000 less than the operating expenses and \$440,000,000 less than the total cost of producing transportation, the return on capital included. It is this \$440,000,000, amounting to about one and one-quarter million dollars a day, that Sir Eric Geddes referred to in Parliament in his speech on Monday, when he showed that the war control had virtually bankrupted the roads.

The English Government must continue, under the War Control Act, to operate the roads for two years more and pay the rental to the owners. If returned to the private companies on their present basis of rates and costs, they could earn neither dividends nor interest, and most of them could not even earn their operating expenses. A freight rate increase of 100% would be necessary to enable the companies to survive, and the feeling in England is that with rates already high, no Government would have the courage to grant such a large increase to the private companies. For this reason it is believed that nationalization of the English roads will be the only way out of the muddle, and the general public, through taxation, will then make up the revenues unprovided by shippers and passengers.

Fortunately, the American railways are in no such plight as the English roads. While England, at the beginning of the war, had high freight rates and low wages, we were fortunate in having low freight rates and high wages. In this country we were not obliged to make such an enormous percentage increase in wages, although our labor cost has risen greatly, and we could raise freight rates. It is estimated that the increases in freight and passenger rates made by the Railroad Administration last year have added close to \$1,000,000,000 to the revenues. The increases in wages thus far granted are close to \$900,000,000 and other advances now under consideration will probably bring the increase up to \$1,000,000,000. Our advance in rates, therefore, has apparently provided for the wage increase, but it has not provided for the war increase in the cost of coal and materials, which has been estimated between \$300,000,000 and \$400,000,000 a year.

In considering our American railroad wage increase under Government operation, approaching \$1,000,000,000, or between 50 and 60%, it is to be remembered that in the years 1916 and 1917 the railroads under private management advanced wages by \$350,000,000, including the \$70,000,000 cost of the Adamson Act. Since 1915 the annual average earnings of American railway workers have been advanced from \$800 to \$1,400; in England they have risen from \$350 to \$900.

REVIEW OF TWENTY-SEVENTH DIVISION.

Business in New York was brought practically to a standstill on Tuesday last, March 25, to pay honor to the 27th New York Division, headed by Major Gen. John F. O'Ryan. Never before, perhaps, has Fifth Avenue witnessed such an immense gathering as was brought together to welcome the returning soldiers. The weather was ideal, and every point of vantage along the line of march from Washington Square to 110th Street was massed with people eager to accord tribute to the Division to which is given the credit of having smashed the Hindenburg line. The Avenue itself was befittingly decorated, and the Victory Arch erected at Madison Square, the Court of the Heroic Dead at the Public Library and the Arch of Jewels were conspicuous among the features which had been prepared to celebrate the return of the fighters, about 20,000 of whom passed in review in Tuesday's parade. In acknowledgment of the reception accorded his men, Major Gen. O'Ryan on the 24th issued a letter saying:

The officers and men of the 27th Division have been quite overwhelmed by the kindness of the reception given upon our arrival and since our arrival in New York. We are greatly impressed by the plans of the State and municipal authorities in connection with the parade. The entertainments and other features of the homecoming provided by the Mayor's Committee of the City of New York have afforded our officers and men great pleasure and their appreciation is keen.

I think it is due the officers and men of the Division to say that while they are proud of their record they realize that they were not the only combat division of the American Army which did well in Europe, for there were many others. Many of our officers and men have expressed the hope that the people of New York will give a rousing welcome to other divisions as they return, and more particularly to our own 77th Division and to the Rainbow Division, in which we are so handsomely represented by the gallant 69th.

We stand ready with our armories, equipment, and enthusiasm to aid in every way adequate receptions for the other homecoming divisions.

JOHN F. O'RYAN, Major General.

On the 25th Acting Secretary of War Crowell, speaking for the War Department, issued a statement saying:

The tremendous ovation which the City of New York is giving to the officers and men of the 27th Division of the triumphant American Army springs from just pride in achievement worthy of the highest national traditions.

These sons of the metropolis and the Empire State are the heroes of Kemmel Hill, of Peronne, of Bellecourt, of St. Quentin, Cambrai, of Bony and Le Catelet.

These men who swing along beautiful Fifth Avenue to-day, resplendent in health and good spirit, each man looking to a future of good citizenship in the safe peace his valor established, are survivors of the historic American drive at the Hindenburg line of last summer and fall. They fought gloriously. They helped win the most stupendous conflict the world has ever seen. The fruit of the victory is now in the hands of the people of all civilized nations, great and small.

These men who parade to-day are of the American stuff that heartened the weary British and French heroes in the summer of 1918, and, when it came their turn to fight on their own sectors, they exhibited strength and ability which swept down the enemy like the wrath of an avenging God. In their last great drive the enemy fell back before them for thirteen miles, and some 3,000 prisoners were taken into the lines of the 27th Division.

These feats of glory are being celebrated by the home folk to-day. They will illumine the pages of American history for all time. These men are worthy of the laurel wreath New York so generously bestows upon them.

In the hour of rejoicing we shall not forget the bravest of the brave who may only parade Fifth Avenue to-day in spirit—the comrades who did not return. They died or are suffering in army hospitals that we might enjoy the security of this day. Our hearts turn to them, and to those loved ones

who mourn their absence. We see the brilliant spectacle of this parade through tears for them, yet we know that they preferred death and physical torture to dishonorable personal safety.

All welcome to the 27th Division, the old National Guard of New York, brave soldiers and good citizens.

A message of greeting from King Albert of the Belgians and the Belgian nation was received on the 24th by Major-General O'Ryan through the Belgian Legation at Washington. The King's message read:

Having been informed of the triumphal return of the 27th Division of the American Army, I address to you and to your valiant and victorious men who fought so bravely in Flanders the grateful greetings of the whole Belgian nation.

ALBERT.

Major-General O'Ryan on the 24th released for publication the official list of the casualties of the 27th Division in the overseas service. The total number of officers and men who perished in the overseas service, in battle and from other causes, was 1,980, as shown by the official records now virtually complete.

PRESIDENT WILSON'S STATEMENT THAT COMMISSION ON LEAGUE OF NATIONS IS NOT DELAYING PEACE.

A statement in which he seeks to dispose of the fears which have arisen in some quarters that peace is being delayed by the discussions of the Commission on the League of Nations was issued by President Wilson at Paris on March 27. Besides stating that the conclusions of the Commission were the first to be laid before the plenary conference the President announces that the revised covenant is now practically finished and will shortly be presented to the public. His statement follows:

In view of the very surprising impression which seems to exist in some quarters that it is the discussions of the Commission on the League of Nations that are delaying the final formulation of peace, I am very glad to take the opportunity of reporting that the conclusions of this Commission were the first to be laid before the plenary conference.

They were reported on Feb. 14, and the world has had a full month in which to discuss every feature of the draft covenant then submitted.

During the last few days the Commission has been engaged in an effort to take advantage of the criticisms which the publication of the covenant fortunately has drawn out. A committee of the Commission also has had the advantage of a conference with representatives of the neutral States, who are evidencing a very deep interest and a practically unanimous desire to align themselves with the League.

The revised covenant is now practically finished. It is in the hands of a committee for the final process of drafting and will almost immediately be presented a second time to the public.

The conferences of the Commission have invariably been held at times when they could not interfere with the consultation of those who have undertaken to formulate the general conclusions of the conference with regard to the many other complicated problems of peace, so that the members of the Commission congratulate themselves on the fact that no part of their conferences has ever interposed any form of delay.

BRITISH DOMINIONS DISCLAIM RESPONSIBILITY FOR JUDGING EUROPEAN DISPUTES UNDER LEAGUE OF NATIONS.

That the British Dominions do not feel that they should take the responsibility of entering into the deciding of the differences of European nations where the British Empire is not directly involved, was set forth in a memorandum on the League of Nations submitted by Sir Robert Borden, the Canadian Premier, to the British delegation at the Peace Conference, according to advices from the Paris correspondent of the "Morning Post" on March 22.

The memorandum, the correspondent stated, is supported by the American delegation. It was not submitted, he added, after consultation with the Australian delegates, but Premier Hughes of Australia, according to the correspondent, has pointed out that this does not imply that Australia disagrees with it.

OFFICIAL COMMUNIQUE OF THE PEACE CONFERENCE.

Events at the Peace Conference in Paris have been brought out in relief rather than overshadowed by the importance of happenings elsewhere in Europe, which by common consent are attributed to the delay of the Conference in arriving at a basis of peace that will set the wheels of trade and industry moving and bring relief to the people of the Allied and neutral countries as well as to those of the enemy States. Hungary has apparently thrown herself into the arms of the Bolsheviki; German-Austria is hanging in the balance, and Germany itself is reported to have sent Karl Kautsky to Moscow to open tentative negotiations with the Lenine Government. Meanwhile at Paris, the press dispatches reflect what seems like a state of confusion and indecision, with an interminable succession of side issues constantly cropping up to divert attention and consume time. Italy has threatened to bolt the Conference if her demands in regard to Fiume are not granted, while the Jugo-Slavs

are equally determined in maintaining their stand. It is almost impossible to keep track of the numerous commissions that have been sent to study various questions relating to boundaries, racial divisions and economic problems.

Partly, as a result of the leakage of important information (which contributed, it is said, to the overthrow of the Karolyi Government in Hungary), and partly in order to speed up the work of the Conference, the Supreme Council, or Council of Ten, composed of President Wilson, Secretary Lansing, the Premiers and Foreign Secretaries of Great Britain, France and Italy, and two Japanese delegates, has apparently been to a large extent superseded by a still smaller group, made up of President Wilson, and Premiers Lloyd George, Clemenceau and Orlando. These four have held frequent and prolonged conferences during the past week, while the session of the Supreme Council have been correspondingly few. The important events of the week at Paris are reviewed elsewhere. We give herewith the official communications as reported by the daily papers.

THE SUPREME COUNCIL.

The Supreme Council on March 21 took up the question of sending the three Polish divisions now in France to Poland by way of Danzig, but no decision was reached. The same subject was discussed on March 22, when the Council received a fresh report from the special committee on Polish affairs. The report was discussed and reserved for final decision later, which, it was announced, would be made in connection with the subsequent fixing of the boundary lines affecting Germany. An Associated Press dispatch from Paris on the 23d, in discussing the Polish question, said:

When the Council of the Great Powers met yesterday it was in an atmosphere of considerable apprehension over Poland, which is the chief subject of discussion. This is not on account of Poland itself, but because of differences which have arisen affecting the fundamental question of nationality to which President Wilson has given his strong approval and also his thirteenth point, which called for an independent Polish State with access to the sea.

This last clause has introduced an issue on which there is a wide divergence of views. A committee under the Chairmanship of Jules Cambon, with Sir William Tyrrell as the British and Dr. Robert H. Lord as the American member, has reported the plan giving Poland this access to the sea by means of a "corridor" sixty miles wide running across East Prussia. But the effect of this concession is to place about 1,500,000 Germans within the new Poland and to detach the easternmost part of Prussia from Germany.

Premier Lloyd George has taken the view that this denationalization of a large body of Germans would cause such discontent as would be likely to bring on another war, and it is understood President Wilson also is not entirely satisfied with the proposal. M. Cambon's committee, therefore, has been asked to revise the plan, and this revision is under discussion. The committee, nevertheless, is said to adhere to its original plan for a wide corridor.

On Monday, the 24th inst., the Supreme War Council again discussed the Polish question and passed finally on the question of the disposition of the German cables captured during the war, the official statement reading:

The Supreme War Council met this afternoon from 4 till 6 o'clock. The question of submarine cables captured from the enemy was examined. The future of those cables was decided on and the terms of reference regarding that status were referred to the Drafting Committee.

The American proposals regarding the powers of the Teschen Commission were adopted.

The newspaper reports of the day gave the following additional information:

President Wilson met Premiers Clemenceau, Lloyd George and Orlando at the Foreign Office at 3 o'clock this afternoon for an hour's conference before the assembling of the Supreme War Council.

Both the Conference and the Supreme Council were held amid a feeling of concern over the revolutionary developments in Eastern Europe, and the lack of definite results thus far reached in the Paris Conference in stabilizing European conditions.

President Wilson was known to regard the situation as serious and as calling for energetic action toward hastening the work of the Conference to completion, and there was reason to believe that this would be one of the main subjects before both meetings, rather than the formal questions on the program.

The War Council to-day again discussed Poland, which question is close to settlement. It is understood that the recommendations of the Cambon Committee for a Polish corridor across East Prussia to the Baltic will prevail despite the objections raised by Premier Lloyd George.

The Polish divisions now in France will probably proceed at once to the Baltic and may land at Königsberg instead of Danzig in order to avoid a clash with the Germans over Danzig.

The following communique was missing from our record last week:

March 12.—The Supreme War Council met to-day from 3 to 5 p. m. The aerial terms to be imposed on Germany in the preliminaries of peace were discussed. The articles drafted by the military experts were examined in detail, and adopted.

The next meeting will take place on Friday, March 14, at 3 p. m.

LEAGUE OF NATIONS COMMISSION.

The Commission on a League of Nations held a formal session on March 22 under the chairmanship of President Wilson, the first meeting of the full commission, since the draft of the proposed covenant was laid before the Peace

Conference on Feb. 14. Two preliminary meetings had been held, however, on Mar. 20 and 21, of a sub-committee of the commission, for the purpose of receiving suggestions from neutral States in regard to the constitution of the League. Six European neutrals, six South American Republics and Persia participated in these preliminary meetings, and in the main took an attitude favorable to the covenant as drawn. Thirty-odd changes were suggested, all textual and formal in their nature except two. One of these, brought forward by the Swiss delegation, would guarantee the sovereignty of member States and provide against interference by the League in their internal affairs. The effect of this proposal, as generally interpreted, would be to safeguard the Monroe Doctrine. It read as follows:

This covenant shall not be interpreted as containing anything contrary to the sovereignty of States except in so far as the State itself, by adhering to the covenant shall consent, and the covenant itself shall not interfere with the internal affairs of any of its members.

A second proposal, designed to increase the influence of the neutral States and small Powers of the League, provided that the latter should be given representation on the Executive Council of the League of Nations. As now drawn, the covenant provides that the Executive Council shall be made up of two delegates each from the British Empire, France, Italy, Japan and the United States. The new proposal is that eight members be allowed for all other States, which would unite in groups for the purpose of selecting delegates.

At the close of the first preliminary meeting on March 20 an official statement was issued which said:

Representatives of neutral States were received informally this afternoon by a small committee of the League of Nations Commission.

A draft of the covenant, as read at the plenary session held Feb. 14, was the basis of discussion and delegates from neutral countries proposed amendments after the first fifteen articles had been read.

An Associated Press dispatch describing the meeting read as follows:

Neutral countries of Europe, Asia, and America had an opportunity to-day to express their views and propose amendments to the League of Nations plan, meeting in response to the invitation of the Supreme Council. The meeting was held at the Hotel de Crillon, the American headquarters. In the same room where the covenant was framed, Lord Robert Cecil of Great Britain was Chairman and Premier Venizelos of Greece, Dr. M. R. Vessitch of Serbia, Paul Hymans of Belgium, Colonel E. M. House of the United States, and Leon Bourgeois of France sat as members of the sub-commission.

The meeting proved an impressive occasion. Thirteen neutral powers were represented by Ambassadors, Ministers and delegates, with retinues of military and civilian attaches. The nations directly represented were Norway, Persia, Salvador, Switzerland, Argentina, Spain, Holland, Denmark and Sweden. At the close of the session it was announced that no serious differences or disagreements had developed and that the discussion was proceeding satisfactorily.

The meeting on the 22d was described as follows in the official statement:

At the meeting of the League of Nations Commission Committee this afternoon the neutral representatives gave their further views on the draft covenant, of which the remaining articles were examined.

Lord Robert Cecil thanked them for their assistance in the labors of elaborating the projects of the League of Nations which was of much use to the commission.

The Peace Conference, he declared, hoped that all the States there represented would become original members of the League.

It was also announced that the following representatives of neutral nations took part in the discussions:

Argentina—M. T. de Alvear, Minister at Paris.
Chile—Senor Ibanez, Minister at Paris.
Colombia—Carlos Arbelaez, Minister at Paris.
Denmark—H. A. Bernhoff, Minister at Paris; Dr. P. Munch, and H. Neergaard, former Premier.

Holland—Chevalier de Stuers, Minister at Paris; former Premier Loudon M. Loder of the High Court of Justice, and Professor van Eysinga.

Norway—Baron de Wedel Jarlsberg, Minister at Paris.
Paraguay—Arnold Schoch, Charge d'Affaires at Paris.

Persia—Moshavar-el-Mamalek, Minister for Foreign Affairs.

Salvador—M. Matheu, Charge d'Affaires at Paris.

Spain—Gonzalez Hontoria, Deputy.

Sweden—Count Ehrensvard, Minister at Paris; Count Wrangel, Minister in London.

Switzerland—Felix Calonder, former President; Alfred Frey of National Council, Professor Max Huber, and Professor Rappard.

Venezuela—M. Fortoul, Minister at Paris.

The suggestions brought forward by the neutral States were taken up at the meeting of the full commission on the 22d, at which, as stated, President Wilson presided. At this meeting, also, it is understood that consideration was given to the objections raised against the League covenant by various American Senators and others, also to the Japanese proposal that equal treatment for the nations of all member States be incorporated in the covenant. In regard to the latter, it was stated in the newspaper dispatches that a compromise was likely to be reached by substituting the words "just" treatment for "equal" treatment of nationals. Japanese delegates were also quoted as saying that Japan would not refuse to join the League no matter how their proposal was finally disposed of, but would reserve the right

to bring up the matter later. The official communique issued on March 22 said:

The Commission on the League of Nations met this afternoon under the chairmanship of President Wilson. This was the first meeting of the commission since the draft of the covenant was presented to the plenary session of the conference on Feb. 14.

A discussion took place on a number of amendments suggested by the members of the commission, as a result either of the recent exchange of views with the representatives of neutral States or of the constructive criticism to which the covenant has been generally submitted.

The commission will resume its examination of the covenant on Monday evening at 8:30 o'clock.

After a lengthy session of the commission on Monday night, it became evident that extensive changes were to be made in the League covenant, which was being overhauled section by section. The American delegates especially were endeavoring to clarify the language and meet as far as possible the constructive criticisms brought forth by the publication of the original text. The official statement issued on March 25 said:

The twelfth meeting of the League of Nations Commission, which was the second meeting held to consider amendments to the draft of the covenant, took place at the Hotel de Crillon at 8:30 p. m. on Monday, March 24. Amendments to the articles from IX to XVI of the covenant were considered, so that two-thirds of the draft have been examined.

The next meeting of the commission has been provisionally fixed for Wednesday, March 26, at 3 p. m.

With regard to the changes to be made in the League covenant, the Associated Press dispatches of the 25th said:

Changes in the covenant were made at last night's meeting of the League of Nations Commission which are regarded by the American delegates as of great importance and calculated to meet suggestions and objections emanating from America.

An American amendment to protect nations against the influx of foreign labor has been adopted by the commission. It affirms the right of any country in the League to control matters solely within domestic jurisdiction.

Another important amendment to the League covenant affects Article VIII, which empowers the Executive Council to formulate a plan for the reduction of armaments. The language of the article is altered so as to limit the powers of the Council to a simple recommendation to the Governments affected.

The American Peace Delegation, it is understood, has definitely agreed upon the amendment it will offer to Article X of the covenant to safeguard the Monroe Doctrine.

The amendment is said to provide that agreements under the covenant shall not be construed as an infringement upon the principles of international policies heretofore generally recognized. As framed the amendment will be an appendix to the article pledging members of the League "to respect and preserve against external aggression the territorial integrity and existing political independence" of members. Mention of the Monroe Doctrine by name is avoided purposely. Provision was also made for the revision of the covenant itself from time to time, thus meeting the objection that it was inflexible.

The admission of other States was provided for, but it was agreed that any change in numbers must be with due regard to the proportion between the representation of the large and small powers on the Executive Council as defined in the articles creating the Council.

Many changes in the text of the covenant were made with the special purpose of clarification and removing ambiguities to which attention had been called by speakers in the United States. Some doubt is entertained in some quarters as to the wisdom of amendments affirming absolute control of countries over their internal affairs, as possibly prohibiting the extension of outside aid to put down revolutions, and it is possible that this language may be further modified.

One amendment to be submitted provides that powers which are not specifically delegated to the League are reserved to individual members.

Nothing has yet been done to state affirmatively the right of a nation with regard to its withdrawal from the League, nor has the Japanese amendment regarding racial discriminations been reached. This latter, however, has been modified so as simply to declare for the right of "just" treatment, and is likely to be accepted.

A French amendment providing for the maintenance of a general military staff has been proposed, but thus far it has not been accepted.

COMMISSION ON INTERNATIONAL LABOR LEGISLATION.

The Commission on International Labor Legislation virtually wound up its work on March 21 when it was announced that nothing remained to be done but the final drafting of its report. Two important decisions were made in the large few sessions. One was the adoption of the principle that moral suasion alone should be used to carry out the policies adopted by the international labor congresses; the other, that no standards adopted should operate to lower labor standards already in existence. In announcing the conclusion of the Commission's work the press advices of the 22d said:

Announcement was made by the Conference Commission on International Labor Legislation to-day that the only thing remaining for the Commission to do was to draw up its report to the Conference. At its session to-day the Commission completed consideration of the proposals laid before it by a deputation from women's organizations.

In recognition of the principle of self-determination in labor questions, the Labor Commission to-day introduced a clause into its report providing that "no recommendation or draft convention shall in any case be accepted or applied so as to diminish the protection already accorded to workers by the existing laws of any of the high contracting parties."

The intention of the clause is to safeguard legislation already in effect in any country which might be regarded by that country as better for the workers than that recommended by the Labor Bureau.

The report was largely a discussion of the Seamen's Act in the United States and recognition of the possibility that the bureau might make recommendations on that subject which, while improving the condition of seamen generally, would not measure up to the standard fixed by the United States.

The Labor Commission has definitely decided that the findings of the bureau must be supported by moral suasion if countries where special problems exist rather than by invoking any force which the League of Nations might offer.

The following official communications have come to hand:

March 13.—The twenty-first and twenty-second meetings of the Commission on International Labor Legislation took place under the Presidency of Samuel Gompers. The third reading of the British draft of the convention was completed with the exception of two articles on which a final decision was deferred until Monday. The Commission proceeded to discuss the arrangements for the first meeting of the international labor conference in October and decided to recommend to the Peace Conference that it should be held in Washington if the Government of the United States would consent to convene it. The necessary preparations will be placed in the hands of an international committee.

March 14.—The twenty-third meeting of the Commission on International Labor Legislation took place this morning under the Presidency of Mr. Samuel Gompers.

The Commission considered the agenda for the first meeting of the international labor conference in October next. It was also decided to receive the deputation of women's organizations on Tuesday next at 10.30 a. m.

[The communications for March 17 and March 18 were given in our issue of March 22, page 1132.]

March 19.—The twenty-eighth and twenty-ninth meetings of the Committee on International Labor Legislation took place to-day under the presidency of Mr. Gompers. The special sub-committee appointed to find a solution for the difficulties which have arisen in regard to the application of labor conventions by certain Federal States presented a report suggesting a solution, which was adopted by the Commission.

The final reading of the British draft convention for the establishment of a permanent organization for International Labor Legislation was completed and the draft convention as amended was adopted by the Commission for submission to the Peace Conference.

The Commission then continued the discussion of the labor clauses to be recommended for inclusion in the treaty of peace.

On March 21 Samuel Gompers, Chairman of the Commission, was received by President Wilson, who thanked him for his work on the Commission. Mr. Gompers then went to England for a final conference with English labor leaders.

COMMISSION ON REPARATION.

Nothing official has appeared during the week in regard to the work of the Commission on Reparation. It is understood, however, that the subject has been under discussion by President Wilson and the French and British Premiers. In discussing the subject on March 20 an Associated Press dispatch said in part:

The chief issue of the question of reparations is not what Germany should pay, but what she can pay. The commissions which have studied the subject have gradually reduced the claims to a total of about \$40,000,000,000. One proposal was to spread the payment over forty years. On this basis the principal, with interest, would amount to \$80,000,000,000 at the end of the period. Against this proposal the Commission has estimated all the available wealth and resources of Germany at home and abroad. The American view as to these estimates is that \$12,000,000,000 is the utmost that can be expected. This \$12,000,000,000 is made up roughly as follows:

German resources outside of that country, \$8,000,000,000, represented in merchant ships, railways, and mines in Alsace-Lorraine, coal and iron deposits in the Sarre Valley, foreign securities and Government property in former German colonies. Seven billions of this property, the Commission estimates, belongs to private citizens and the remainder is owned by the Government. Of private resources, Germany has property valued at \$1,000,000,000 in South America, \$750,000,000 in the United States, and \$3,000,000,000 in other countries. All this outside property is regarded by the Commission as subject to confiscation by the Allied and Associated Powers.

Should this view prevail, it would yield \$8,000,000,000 for the immediate liquidation of war losses. This would leave \$4,000,000,000 to be paid, if the American estimate of the total to be claimed is adopted.

The American view as to the means to provide for this balance is that the chief reliance will have to be placed in Germany's balance of trade. This in turn has opened another large and subsidiary question, as to how far German industry should be allowed to compete with the rest of the world, particularly with nearby countries like France. The French delegates hold that German industry should be curbed by checking exports and imports. The American and British views tend toward permitting Germany to resume industrial activity in order to pay the balance of the \$4,000,000,000 debt to the Allies and Associated Powers. The Commission's experts estimate the exports and imports would yield a balance of about \$300,000,000 annually, or approximately a billion dollars every three years.

On this basis the balance of the debt could be extinguished in twelve years and the entire operation concluded. This view, it is said, is far from meeting with general acceptance. The French, and to some extent the British, are inclined to ask much heavier reparation, spread over a much longer period.

Serious division of opinion also exists over the allotment of damages among the Allied Powers. The French claim priority for the destruction of invaded regions, while the British insist on an allotment on the basis of war costs. It is generally conceded that France has suffered the largest material loss, while Great Britain has imposed the largest burden of taxation on her people.

The United States has put in a maximum claim for loss of life and property during the war aggregating a little less than \$1,000,000,000. The amount for individual loss of life is \$25,000 in each case.

ECONOMIC COMMISSION.

The economic subjects which are to be introduced into the preliminary peace treaty were definitely determined at a meeting of the Economic Commission on March 22. These take a wide range of important subjects, including the disposition of German patents, trade marks and copyrights, and alien property, such as that held by the Custodian of

such property in the United States. The main subjects which, it is said, will appear in the treaty are:

First—The future status of German commercial treaties with the allied countries, all of which have been abrogated.

Second—A tariff arrangement, under which trade may be resumed and providing against discrimination between the allied countries.

Third—A provision regulating pre-war contracts between German business interests and allied business interests, which were suspended by the war.

Fourth—Provisions for the disposition of German property in allied countries, mostly in the hands of Government Custodians, and also allied property in Germany. This branch includes German patents, trade marks, and copyrights.

Fifth—A provision for the assembling of an international conference to deal with economic and commercial questions.

The foregoing subjects are being drafted in treaty form for inclusion in the treaty.

FINANCIAL COMMISSION.

March 15.—The Financial Commission met March 15 at 11 a. m. at the Ministry of Finance with Rt. Hon. E. S. Montagu presiding. The committee commenced the examination of the new financial questions which have been submitted to it by the Council of Ten and will meet again on Monday, March 17.

COMMISSION ON PORTS, WATERWAYS AND RAILWAYS.

The following official statements in regard to the work of this Commission have appeared, some of which were missing from our former account:

March 15.—The Commission on the International Regime of Ports, Waterways and Railways met this morning at 9.50 at the Ministry of Public Works, in plenary session. The Commission continued the discussion of clauses to be inserted in the treaty of peace in regard to the navigation of the Rhine.

March 19.—The Commission on the International Regime of Ports, Waterways and Railways met this afternoon at 4.15 at the Ministry of Public Works. The Commission had under consideration clauses in regard to transportation by rail, to be inserted in the treaty of peace. These clauses will be under consideration at the next meeting of the Commission Thursday, March 20, at 10 a. m.

March 21.—A draft of clauses regarding the freedom of transit to be inserted in the treaty of peace was considered to-day by the Peace Conference Commission on the International Regime of Ports, Waterways and Railways. The clauses were presented by the British delegation. The meeting, which was held at the Ministry of Public Works, adjourned at 1 o'clock p. m.

March 22.—The Commission on the International Regime of Ports, Waterways and Railways met this afternoon at the Ministry of Public Works, and examined clauses to be inserted in the treaty of peace in regard to the regime to be applied in the Danube. The Commission will continue the examination of these clauses on Monday.

JAPANESE AMBASSADOR WANTS RACIAL DISCRIMINATION ENDED BY LEAGUE OF NATIONS.

A plea for some provision in the Constitution of the League of Nations which should guarantee against discrimination on account of race was voiced on March 14 by Viscount Ishii, Japanese Ambassador to the United States, in an address delivered at the annual banquet of the Japan Society in this city. The Ambassador and his wife were the guests of honor, and the banquet was presided over by George W. Wickersham, former Attorney-General who discussed the proposed covenants of the League. The Ambassador declared that the question of racial discrimination should be considered apart from the labor or immigration questions, because the former is "essentially a question of sentiment, of legitimate pride and self-respect." He declared that Japan would stick to her "gentleman's agreement" to restrict emigration, in the event a new section should be inserted in the League covenant guaranteeing against race discrimination.

Viscount Ishii was quoted as follows in the daily papers:

Race prejudice has been a fruitful source of discontent and uneasiness among nations in the past, and promises to be an increasingly disturbing element for the peace of the future, unless a proper remedy be brought upon the matter at this opportune moment," said Ambassador Ishii. "If the foremost object of the great conference now sitting in Paris is to establish a solid and permanent peace on earth, nothing would more effectively contribute to the attainment of this object than the timely elimination of this cause of international discord. In this world war the Asiatics have fought side by side with the Anglo-Saxons, Latins and Slavs against the common foe, the Teutons, Turks and Bulgars.

The single and unmingled object of the war was the maintenance international justice and the establishment of durable peace. No consideration of racial feeling entered in the supreme decision for the sacrificing of blood and treasure on the part of any of the Allied or Associated Powers. And now when this war for international justice is about to come to its happy termination, and when the world League for permanent peace is being contrived, why should this question of race prejudice, race discrimination and race humiliation alone be left unremedied? When restriction or prohibition of discriminatory treatment against chattels and commodities are being adequately provided for, why should this unjust and unjustifiable discrimination against persons be allowed to remain untouched?

An idea however good loses most of its value if only half executed. The Constitution for a League of Nations, for which the eminent representatives of international justice and peace are now working in Paris with their untiring energy, would not be worthy of the great world conference, if it omitted the necessary provision for the remedy of this conspicuous injustice arising out of race prejudice.

It may be added in order to avoid possible misunderstanding that this question of straightening out the existing injustice of racial discrimination should be considered independently of the question of labor or immigra-

tion. The one is principally economical in its nature, while the other is essentially a question of sentiment, of legitimate pride and self-respect.

If any one is afraid that a stipulation introduced in the League covenant for the prohibition of any discriminate treatment on account of racial differences will necessarily bring about labor difficulties or economic troubles, that man has singularly overlooked the actual facts of international intercourse. The existing treaty between Japan and the United States guarantees to the people of Japan the right of freely entering and residing in this country. In spite of this express treaty stipulation my Government invariably stick to their policy of strict restriction upon the emigration of their countryman into the United States. Why? The Japanese Government and people understand that the labor question in America constitutes an exceptional circumstance which even a solemn treaty can not stipulate away in a sweeping manner.

While, therefore, they must not be expected to be contented with the situation, you can depend upon the wise patience of the Japanese nation who calmly, though anxiously, wait the time when by the gradual process of evolution this difficult matter will be finally cured and settled to the mutual satisfaction of the two countries. In the meantime, Japan in her faithful adherence to the spirit of what is called a gentlemen's agreement will continue in her policy of strict and self-imposed restriction in this delicate matter of labor emigration, notwithstanding her treaty right.

This fixed policy of Japan as abundantly attested by her past record will, I hope, disarm any alarmist and unwarranted view pointing to the probability of Japan's taking advantage of the coveted article in the League Constitution against racial discrimination with the consequent relaxation in her policy of emigration restriction. I have no hesitation to state that nothing will be farther from Japan's thought than to hastily force the issue of labor question in the event of the League covenant being modified in accordance with her desire, that is upon a new article being inserted in the covenant against racial discrimination.

In the course of the last twenty-five centuries we have passed through various stages of wars: the wars between tribes, the wars between races, the wars of religion, the wars of interest and ambition. The present world war has been the first instance in the history of mankind in which men and women of different nationalities, creed and races have combined for a noble principle and lofty ideals, that for the maintenance of liberty and humanity and for the promotion of justice and civilization. This world war has done away, forever let us hope, with the wars of domination and oppression, and the only wars we may yet have to fight in future will be the wars of anti-anarchism, of anti-Bolshevism. In this forthcoming struggle people of every nationality and of every race should act in unison against the common foe, and all consideration of different creed or of different races should merge for all time and in all countries.

WESTERN SENATORS ROUSED BY PLEA OF JAPANESE AMBASSADOR FOR RACIAL EQUALITY IN LEAGUE.

The speech of the Japanese Ambassador, Viscount Ishii, delivered at the annual banquet of the Japan Society in New York on March 14 in which he pleaded for a provision in the covenant of the League of Nations guaranteeing against racial discrimination, aroused a great deal of comment among Western Senators and Congressmen, and was promptly seized upon by those who are opposed to the League of Nations as additional argument against the ratification of the League by the United States. Senators Chamberlain of Oregon, King of Utah and Poindexter of Washington were the most outspoken in their comment, and declared that as long as Japan had served notice that she would insist upon racial equality being incorporated in the League Constitution to the compact."

A statement issued by Senator Chamberlain of Oregon, Chairman of the Senate Committee on Military Affairs, read as follows:

I have read with interest the speech of Viscount Ishii at the Japan Society meeting in New York on the evening of the 14th inst. It is quite significant, in view of the fact that it comes from a man of undoubted learning and ability who is now serving his country as Japanese Ambassador to the United States and who participated in the negotiations with Secretary Lansing which led to what is known as the Ishii-Lansing Agreement in reference to the so-called Monroe Doctrine of the Orient, which recognized that Japan has special interests in China, particularly in the part to which her possessions are contiguous.

The speech of Viscount Ishii is but a repetition of the insistence made by Count Okuma in an article prepared by him for the New York Sun about three years ago. That article with great force argued for the abandonment of racial discrimination. A copy of that article was printed in the Congressional Record and aroused a good deal of discussion in the United States, and particularly on the Pacific Coast, where Oriental immigration and questions akin to it have for a half century or more been extremely acute, and not only in the United States but in the Western Provinces of Canada.

The Peace Conference and the proposed League of Nations have given Japan the first opportunity she has had to insist on the abandonment of racial discrimination, and it was expected that that opportunity would not be lost sight of. The refusal to recognize the insistence of Count Okuma and Viscount Ishii opens the door to dangerous possibilities of combinations between Germany, Russia and Japan, and possibly the Republic of China, while, on the other hand, the inclusion in the League of Nations of a clause such as that insisted upon by Japan and her statesmen opens up the question of unrest in the United States and of complications between the United States and the Executive Council proposed by the League of Nations which it is impossible to forecast. That Japan will remain firm in her insistence goes without saying, and she cannot be blamed, proud and efficient nation as she is, upon remaining insistent.

So far as the West is concerned, speaking as one who is familiar with the situation in that section of the country, I believe the inclusion of the provision insisted upon by Japan would greatly imperil the chances of success of any proposed League of Nations and, at the same time, imperil the peace and safety of the United States as a whole. Personally, I feel that the question of immigration of aliens to America is purely a domestic question and ought not to be included in the League of Nations. The question has been treated by Japan herself as a domestic question and the very things with reference to Oriental immigration which Japan has seen fit to apply against the immigration of aliens has been resisted by her when America has sought to apply the same restriction upon the immigration of aliens. The question ought to be treated, as it now seems to be treated

by the majority of the delegates to the Peace Conference, as one purely domestic, and unless it continues to be so treated there is no telling to what unfortunate results the whole negotiations may lead.

Senator Poindexter's statement said in part:

This statement of Viscount Ishii shows that the intelligent Japanese people are not willing to transfer from the Japanese people and Government to a League, dominated by foreigners, the decision and control of their most vital interests. This is a most intelligent and statesman-like attitude to assume. It also indicates an intelligent appreciation of the consequences of the proposed Constitution for a world Government, notwithstanding the interpretation placed upon its plain language by some of its authors. It is a well-known rule of construction that instruments of Government must be given the effect which their terms plainly indicate, whatever may be the mental reservations or verbal explanations of their authors.

This question of immigration is of as vital importance to the United States as to Japan. It is only one, however, of a large number of questions of most vital importance to our people, and the same statesmanship on the part of the United States Administration as that indicated by the Japanese representatives will compel them to insist that our interests be likewise safeguarded by express reservations in the League Constitution. It is manifestly impossible, however, that either nation will be induced to surrender its ultimate sovereign control over this matter and since Japan has expressly declared that she will not ratify the League unless such a provision is embodied in the Constitution, it is obvious that no such Constitution can be agreed upon; and not being agreed upon by Japan and the United States, cannot be given effect, as without the agreement of these two nations the League would be worse than useless.

Senator King of Utah, while not blaming Japan for feeling as she does on the question of discrimination declared that American labor would never stand for letting down the bars to Asiatic immigration. His statement read in part:

In my opinion American labor will never submit to the entrance of Orientals, Hindus, Chinese and Japanese into this country indiscriminately. With labor conditions as they are now in this country, no one can take exceptions to the attitude of American workers on such a vital question.

On the other hand, Japan cannot be blamed for her insistence, because this question closely touches her honor. The whole situation clearly exemplifies the urgent necessity of concluding a peace treaty immediately and leaving until later the formation of an international body of some sort, not necessarily a League of Nations as we have come to understand the term, but a tribunal of arbitration which will consider and decide questions likely to lead to war.

The comments of Senator Jones were along the same lines, his statement reading:

As I read the remarks of the Ambassador the demand of Japan is that in the very Constitution of the League of Nations there be inserted a provision which will obliterate our laws restrictive upon immigration from the Far East.

The opponents of the League of Nations it seems were very wise when they demanded that the proposed League of Nations compact be scrutinized closely so that it should be revealed just what it means. They predicted that this question of immigration from the Asiatic nations would arise. The supporters of the League Constitution, however, insisted that the immigration laws of the United States were purely a domestic matter and would not come within the scope of the League of Nations. It seems that the supporters of the League were entirely wrong in their estimate of the situation as shown by the Japanese Ambassador.

Should the League be formed without Japan and China, Russia and Germany, there would be merely another great division of the powers of the world with war threatening.

All of which emphasizes the point made by many Senators, that the League of Nations should not be entered by the United States without a very clear understanding of what the compact really means and what the United States will have to agree to.

I do not think that Mr. Cummings, the Chairman of the Democratic National Committee, would have been so quick with his statement declaring that the League of Nations does not concern our immigration laws if he had known what the Japanese Ambassador was going to say last night in New York.

In connection with the Ambassador's address considerable attention was attracted by a resolution adopted in Japan by the Seiyukai party and addressed to Marquis Saionji, head of the Japanese peace delegation. This document, received at Washington through diplomatic channels, says:

It is our sincere desire that you make full use of this opportunity to assert the rights of the Japanese nation from the international viewpoint, and cause the other powers to remove all the restrictions imposed upon the Japanese for no stronger reasons than racial prejudices, so that Japan may be placed upon strictly equal footing with the rest of the world and the foundations of the future development of Japanese may be firmly laid down.

ACTION BY STATE LEGISLATURES EXPRESS OPINIONS ON LEAGUE OF NATIONS.

Resolutions approving or condemning the proposed League of Nations have been introduced in the Legislatures of a number of States, and proposals for a popular referendum on the subject have been brought forward in others. So far one State legislative body—the House of Representatives of Missouri—has endorsed the League proposal, but with reservations in regard to the maintenance of the "traditional policies and individual sovereignty of our nation, and its Constitution," and opposing any scheme which "would abridge, limit, or restrict in any degree any of these rights, powers and policies, written or unwritten." The text of the resolutions was as follows:

Whereas, Owing to the victory of the arms of the United States and of the nations with whom it is associated, the great world war has been brought to a close, and

Whereas, The victors of that great conflict are engaged in the formation of the terms of peace with the nations against whom the war has been waged and won, and

Whereas, Among other things the coming conference has proposed a League of Nations and has submitted the Constitution thereof to the Peace Conference for its consideration;

Resolved, therefore, by the House of Representatives of the Fifty-fifth Missouri Assembly. That it is the sense of this body, the Senate concurring therein, that it is our desire that the nations of the world should unite to promote peace and, general disarmament, and in so far as possible make future wars impossible; and be it further

Resolved, That to this end our Senators in Congress give careful consideration to such plans as may be submitted to them for ratification, reserving, however, and keeping steadfast and inviolate unto ourselves, our traditional policies and the individual sovereignty of our nation and its Constitution, and oppose any plan or scheme which would abridge, limit or restrict in any degree any of these rights, powers and policies, written or unwritten.

Resolved, That, upon the concurrence of the Senate herein, the chief clerk of the House of Representatives be directed to send a copy of said resolution to the secretary of the Senate of the United States, chief clerk of the National House of Representatives and the President of the "League to Enforce Peace."

The House of Representatives of West Virginia on March 18 adopted the Wysong resolution, 52 to 56, putting that section of the Legislature on record as opposed to the League of Nations, in so far as the United States ever becoming a member of such a League is concerned. The vote was taken after an hour of debate in which, with one exception, Republican members spoke in favor of the resolution and Democratic members opposed it.

By a vote of eight to four the Nevada Senate on March 18 refused to pass a resolution endorsing a League of Nations "of which the United States shall be a member." The resolution was passed by the Assembly early in the season. The previous week the Senate tabled a resolution condemning the proposed League of Nations.

Wyoming plans to hold a popular referendum on the subject of a League of Nations, according to advices from Cheyenne on March 11. The State holds a special election April 22 to vote on the issuance of \$3,000,000 in highway bonds, and it is proposed to have a separate ballot printed for electors to express their views for or against the proposed League.

A proposal for a referendum on the League of Nations was embodied in a resolution introduced in the lower house of the Ohio Legislature on Feb. 28 by Representative Yorek. A similar resolution providing for a nation-wide referendum was embodied in a bill introduced in the House of Representatives at Washington on Feb. 24 by Representative Lundeen of Minnesota. Neither of these resolutions, however, was acted upon.

DENIAL OF REPORTS OF DISSENSIONS IN LEAGUE TO ENFORCE PEACE.

Reports that there were dissensions in the League to Enforce Peace because of the views expressed by ex-President William H. Taft and President Lowell of Harvard University, officers of the League relative to the proposed League of Nations, brought about the issuance on March 18 by the League to Enforce Peace of a statement to members saying:

The League to Enforce Peace issues this statement to reassure members who may be disturbed by reports that the organization is rent by doubt and schism. Since the League announced its endorsement of the principles of the Paris covenant only eight members have resigned out of a total list of 300,000. Only three of these are officers, two connected with State branches and one a member of the Executive Committee, the controlling body of the League, which numbers eighty-two members and represents nearly every State in the Union.

The statement that Mr. Taft as President of the organization has been showered with letters of protest from League members and officers is equally untrue. There is no truth in the report that serious differences of opinion among officers of the League have threatened to split the organization. Senator-elect Capper of Kansas, who, according to Washington dispatches published this morning, has repudiated his allegiance to League principles, assures the League in a letter received at headquarters, several days after the publication of the Paris covenant and its endorsement by the League, that he agrees with the stand taken by Mr. Taft.

Of the 7,300 volunteer speakers pledged to work in different parts of the country under direction of the League's Speakers' Bureau not one has withdrawn his pledge as a result of the League's policy. The same is true of more than 3,000 prominent clergymen all over the country who are listed as active workers in the League cause and who are speaking for it at least once a week.

From constant touch with every part of the United States the officers of the League are confident that the present spasm of opposition to the Paris plan is due mainly to misrepresentation backed by reactionary elements of our population, who fear that a change in our methods of handling international questions will interfere with their vested privileges. This is the real basis of the opposition. It is supported also by some who under the guise of patriotism seek to advance their personal political fortunes.

Mr. Taft's attitude, which is substantially that of the League, is that he would accept the Paris Covenant as it stands and thank God for it; that it does not, however, fully meet his ideals, not being as strong in some respects as the plan we have been advocating; that he would be glad to see amendments that would strengthen it and thinks it wise to make changes that will make still more clear the meaning which we understand it to carry. He is also favorable to making changes that will placate opinion, especially in the direction of definite acceptance of the Monroe Doctrine, which we understand is already the real basis of the instrument.

Neither Mr. Taft nor the League, however, favors amendments after the treaty is finally adopted in Paris, as amendment would then probably mean defeat of the League.

This is exactly the position taken by Washington regarding adoption of the Constitution of 1787 unchanged, when he said:

"The Constitution that is submitted is not free from imperfections; but there are few radical defects in it as could well be expected, considering the heterogeneous mass of which the convention was composed and the diversity of interests which were to be reconciled.

"A constitutional door being opened, for future alterations and amendments, I think it would be wise in the people to adopt what is offered to them, and I wish it may be by a great majority of them as in the body that decided on it; but this is hardly to be expected, because the importance, and sinister views of too many characters will be affected by the change. Much will depend, however, on literary abilities, and the recommendation of it by good pens, should it be openly. I mean publicly, attacked in the gazettes."

SENATOR KNOX DESCRIBES LEAGUE OF NATIONS AS "EVIL THING WITH HOLY NAME."

In eulogizing the late Presidents McKinley and Roosevelt at the annual banquet of the Canton (Ohio) McKinley Club on March 7 Senator Philander C. Knox took occasion to refer to the League of Nations in stating "McKinley and Roosevelt—would to God they were with us now, with their sound judgment to tell us whether this evil thing with the holy name should be accepted by the American people."

EXTRA SESSION OF SENATE TO CONSIDER LEAGUE OF NATIONS URGED BY UNION LEAGUE CLUB.

The calling by President Wilson of an extra session of the U. S. Senate in order that it might consider and advise with him on the proposed draft of a League of Nations is urged in resolutions adopted by the Union League Club of this city on March 14. The adoption of the resolutions followed the presentation to the club of a report on the League of Nations by the club's Standing Committee on Political Reform, composed of William D. Guthrie, Chairman; Martin L. Stover and J. Van Vechten Oleott. The following is the resolution in part:

Resolved, That it be stated to the President in such petition that in the judgment of this club the calling of an extra session of the United States Senate would tend to allay objectionable public agitation and to promote a better realization of the difficulties involved, a wiser solution of the great problem of how to enforce peace throughout the world, and particularly a truer understanding by the people of the United States of the nature and extent of the obligations which it is proposed they shall assume and be called upon to perform in the future, and which they cannot be expected to perform unless they rest under such a sense of moral duty and pledged faith as can arise only if their duty constituted representatives in the Senate have consulted before such obligations are undertaken in their name and behalf.

As to the attitude of the Republican Party toward the proposal for a League of Nations, the report said in part:

The great, noble and elevated theme of a League of Nations, essential as many believe to the future peace, security and happiness of the world, should not be dragged down into the field of partisan political issues. It has not heretofore been treated as such. Long before President Wilson ever made the slightest suggestion on the subject, American statesmen of all parties were advocating the principle of such a League or Society of Nations.

It is a source of gratification to us Republicans that the foremost statesmen of our party, men like Elihu Root, John Hay, Joseph H. Choate, ex-President Taft, Senator Lodge and Senator Knox were long ago prominent in the advocacy of the principle. The substance of such a project cannot be changed or an ancient idea and conception transformed into a new discovery by merely changing its name.

Nor should the Republican party permit itself to be driven into a false attitude. Its leaders have long been in favor of a safe, sound and practical League of Nations or League to Enforce Peace. The issue at the present time is not as to the principle of a League of Nations, but solely whether this particular draft in its present form, avowedly tentative and subject to amendment and revision, shall or shall not be adopted and ratified without meeting any of the amendments and revisions that the Senate may advise.

The signers of the resolution drafted by Senator Lodge have not thereby declared that they are opposed to the principle of a League of Nations or to an effective establishment of that principle in international conduct; but, to quote their own words, their attitude is that "the Constitution of the League of Nations in the form now proposed to the Peace Conference should not be accepted by the United States."

The United States Senate is performing its imperative duty under the most recent mandate from the American people, as well as under the Constitution of the United States, when the majority of the Senators urge that their advice and consent shall be obtained in a fair and appropriate manner, and when they protest against a procedure on the part of the President which tends practically to deprive them of the power to advise and consent in any just and reasonable sense, and which would leave them in the position of having to concur in or reject as a whole the most important and far-reaching treaty ever negotiated in our history, under the coercion of a situation deliberately created, so that any objection or delay on their part, no matter how sound and reasonable, would operate to continue a state of war and render them responsible for the appalling consequences of further delaying peace in a Europe seething with revolution and menaced with starvation and political chaos.

REPUBLICAN CLUB ENDORSES STAND OF REPUBLICANS OF SENATE ON LEAGUE OF NATIONS.

The Republican Club of this city on March 18 adopted a resolution endorsing the action of the Republican Senators opposing acceptance of the Constitution of the League of Nations in its present form. The resolution of the Republican members of the Senate was given in these columns March 8, page 922. The resolution adopted by the Republican Club was drawn by its Committee on National Affairs, of which James M. Beck is Chairman; there was

but one vote in opposition to the adoption of the resolution, which reads as follows:

The Republican Club of the City of New York endorses the general project of a more effective union among the nations for the preservation of peace, a project for which the Republican party and this club have consistently stood in the past, and for that reason endorses the action of the Republican members of the Senate in pointing out to the members of the Peace Conference now sitting in Paris, in ample time for consideration and action by said conference, the view of such Senators that, in the interests of permanent peace and general disarmament, "the proposed Constitution of the League of Nations in the form now proposed to the Peace Conference should not be accepted by the United States," but should be intended to meet the grave objections which have been pointed out on the floor of the Senate.

A resolution urging the calling of a special session of Congress to "meet the pressing demands of the nation" was also adopted by the club.

ENDORSEMENT OF LEAGUE OF NATIONS BY MANHATTAN CLUB.

A resolution declaring their "whole-hearted confidence" in President Wilson and endorsing the proposed League of Nations was adopted as follows by the members of the Manhattan Club (Democratic) of this city on March 20:

Resolved, That the Manhattan Club, founded to advance Democratic principles, and, true to its traditions, hereby expresses its whole-hearted confidence in Woodrow Wilson, President of the United States, in his earnest effort to restore peace after the vicissitudes of a world war, and hereafter, by a League of Nations, to promote international co-operation and to secure international peace and security.

It congratulates him as Chairman of a committee of the Peace Conference, representing the United States, Great Britain, France, Italy, Japan, Belgium, and eight other nations, in unanimously recommending to the Peace Conference the Constitution of such a League of Nations, and it proclaims its conviction that the proposed League of Nations will go far to insure peace on earth and for all future generations.

The resolution was presented by John G. Saxe.

PROPOSALS OF FARMERS' ORGANIZATIONS AS TO LEAGUE OF NATIONS.

At Washington on March 3 five national farmers' organizations pledged to President Wilson their support of his League of Nations plan but submitted, however, some proposed amendments to the League Constitution in a short conference with the President. The farmers are said to have particularly urged the organization within the League of an International Investment Board, an International Board of Trade, an International Commerce Commission, and an International Institute of Agriculture, in addition to the International Labor Bureau already provided for. In their memorandum to the President they said:

We pledge to you the support of the organized farmers of America for a League of Nations. Unless such a League can be established the war will have been fought in vain.

The following organizations were represented at the conference with the President: National Grange, Patrons of Husbandry, by Dr. T. C. Atkeson and A. M. Loomis; Farmers' National Council, by George P. Hampston and Benjamin C. Marsh; National Federation of Gleaners, by Grant H. Slocum; American Society of Equity, by J. M. Tittomore, and Nonpartisan League, by Arthur Le Suer.

CHILE OPPOSED TO LEAGUE OF NATIONS.

According to press dispatches from Washington March 13 the State Department was advised on that date that Alejandro Alvarez, legal adviser to the Chilean Department of Foreign Affairs, had published a statement to the effect that the League of Nations would be unfavorable to Chilean interests. The dispatches also state:

The Department's information came from Lima in a dispatch saying that "La Prensa" had published the Alvarez statement. The message did not further describe the statement.

INTERNATIONAL CONFERENCE OF CHRISTIAN SOCIAL WORKERS ENDORSES LEAGUE OF NATIONS.

According to press advices from Lucerne, Switzerland, on March 19 the International Conference of Christian Social Labor Associations, in session there on that date passed a resolution strongly supporting the League of Nations. It is stated that there were 150 delegates, including representatives of associations in Switzerland, Germany, Austria, Hungary, Holland and Lithuania. Among them, it was said, were members of a Lithuanian committee from America.

CHARLES E. HUGHES ON LEAGUE OF NATIONS.

Speaking at the Victory dinner of the New York County Bar Association in this city on March 8 Charles E. Hughes, while stating that he would at the proper time discuss carefully and fully the proposed constitution of the League of Nations, noted that he considered it "vital and important that certain preliminaries should be recognized" in any

discussion of the subject. The New York "Times" quoted him as saying:

This question must not be approached from any point of view as a partisan question. It is a great American question, and whether we are on one side or the other, it has nothing to do with partisanship.

This is a time when we must speak frankly, fully, and carefully in dealing with a great public question such as this. I have never believed in calling names in political discussions. I have never found it necessary to indulge in abuse. That is a sign of weakness. I deprecate on either side of the controversy imputations of motives on the other side.

Because the Constitution of the United States has been criticised it does not follow that anything that is criticised is as good as the Constitution of the United States.

Generalities were absolutely necessary in the Constitution. We have some great generalities in that document. What excited our admiration in it is the extraordinary skill with which the great phrases placed therein were framed by the founders who could not see into the future.

It does not follow then that, because it was necessary to express a general opinion, everything ambiguous can be defended. There is a great distinction between a necessary principle and an unnecessary ambiguity. It is therefore not necessary to take something we don't understand.

I believe in dealing with these things in a general, analytic way. I do not believe in crusading. I do not believe in allowing emotion to get the upper hand in so vital a question.

We have got to have a thorough discussion on both sides and then do what may be necessary. We have a great responsibility. We must have a new international order. We must have a firm basis for international peace. America must learn by a careful searching of the heart what her duty is, and our point is to ascertain what our obligation and interest are and then to do these things.

Whatever we do, we must make no engagement that we do not understand and are not ready to perform. We are not going to enter into any moral obligation so that our obligations in the future may be repudiated.

There is nothing to be gained for the world if the great successful democracy of America impairs its usefulness and integrity. I believe thoroughly that we must have an international court in order to organize the facilities of peace. We must try to develop a body of international law and not leave it in the haphazard manner in which it has been left for some time past.

The crucial point will come when we consider the guarantees that we are to give and how far our guarantees are to go in respect to protecting the integrity of European States, and how far we will go in guaranteeing our committal of these things. All I want to do is to call attention to the necessity of the method of discussion. And I want also to say this: Let us never sink into vague and empty internationalism that devotion that keeps us safe in democracy and promotes our safety and the peace of the world.

In commenting adversely on the proposed draft of the constitution of the League of Nations, Charles E. Hughes in an interview in Washington, was quoted in the New York "Times" of March 7 as saying:

I had expected that the President would give the country the benefit of an analytical exposition of the proposed constitution, and I regret he has not done this.

I do not favor the constitution of the League as it stands. I think it is idle to say that the opinion of the country favors it. But I believe we can do much toward securing the basis of a new international order without sacrificing our essential interests. We ought to devote our thought to this.

SAMUEL GOMPERS CALLS LEAGUE OF NATIONS "A LEAGUE OF THE PEOPLE."

Associated Press dispatches from Paris March 10 in reporting a visit to the Labor Exchange of the delegates of the American Federation of Labor, quote Samuel Gompers, head of the delegations as saying:

The League of Nations is above all, a league of the people, which must assure to: (1) proletariat world guarantees of peace and liberty.

Mr. Gompers is said to have urged a universal union of the working classes in a fraternity of the peoples.

WILLIAM J. BRYAN, IN ENDORSING LEAGUE OF NATIONS, PROPOSES AMENDMENT.

While proposing what to him appear desirable changes in the draft of the League of Nations, William Jennings Bryan states that "while we should endeavor to make the League as nearly perfect as possible, we should not allow its imperfections to lead to its rejection." A statement setting out Mr. Bryan's views dictated from a sick bed in Washington, was issued by him on March 11. He described the League as "the greatest step toward peace in a thousand years," and states that "the idea is taken from the thirty treaties negotiated by the United States with three-quarters of the world." According to Mr. Bryan, "the faults of the Constitution are found to be in its indefiniteness rather than things positively objectionable." "For instance," he says, "it is not stated with sufficient clearness that the Monroe Doctrine is preserved." Among other things he observes "it should be made clear that the League is not to interfere in the internal affairs of the nations belonging to the League. The League is for the settlement of international disputes, not for the adjustment of differences between a nation and its own people." We give the statement herewith.

The League of Nations is the greatest step toward peace in a thousand years. The idea of substituting reason for force in the settlement of international disputes is in itself an epoch-making advance. The constitution of the League as announced provides for three things which constitute in themselves an advantage the importance of which can scarcely be estimated.

Deliberation before war—the investigation of all disputes of their kind and character before hostilities begin. This almost ends war. The idea is taken from the thirty treaties negotiated by the United States with three-quarters of the world. Our nation, therefore, gives to the Peace League its greatest piece of machinery.

Second, the reduction of armaments will make it impossible for a nation to prepare for war without notifying the world of its intention.

Third, the abolition of secret treaties, which will do much to prevent the combinations which lead to war. If the League of Nations did nothing more than provide these three things, our nation would be justified in supporting it to the utmost.

It is not to be expected that so great an idea as the League of Nations would be made perfect in detail in so short a time. There are defects that should be corrected, and the fullest discussion of proposed amendments should be invited. The newspapers of Great Britain, France, and Italy are not backward in the expression of their views as to changes that should be made. Why should the American people be silent? Ours is the nation most influential in the League, and most powerful because most disinterested. Its people should help by free and frank discussion to perfect the League. The President has done the best he could, but he will be aided by intelligent criticism from those friendly to the idea.

I venture to point out certain amendments that should in my judgment be made in the interest of a stronger and better League. First, the basis of representation is not fair to the United States. A comparison of voting strength will show that while our nation is the most powerful in the combination, whether measured by population, wealth, or moral influence, it has no larger vote than nations much inferior in population, wealth, and influence. This inequality ought, if possible, to be corrected, for justice is the only foundation upon which any institution can rest in permanent security.

Second, the terms of admission to nations that may desire to join hereafter are not fair. To require a two-thirds vote to admit a new nation suggests the social club, where a few blackballs may keep out an ungenial applicant. This world League is for the world. The President has well said that our nation is not interested in a League unless all nations are in it. The qualification for admission ought to be fixed, and then it ought to be made as easy as possible for those who are qualified to gain admission. Under no circumstances should the consent of more than a majority be required for the admission of any qualified nation.

The faults of the constitution are found to be in its indefiniteness rather than in things positively objectionable. For instance, it is not stated with sufficient clearness that the Monroe Doctrine is preserved. Our nation is not asking to be permitted to assist in the settlement of European disputes, and therefore it ought not to be asked to give up its paramount influence in the Western hemisphere as a condition precedent to its entry into the League. Then, too, it is not stated with sufficient clearness that a League member is not required to become a mandatory. It ought to be definitely stated that a nation asked to become a mandatory is at liberty to accept or decline. Again, it should be made clear that the League is not to interfere in the internal affairs of the nations belonging to the League. The League is for the settlement of international disputes, not for the adjustment of differences between a nation and its own people.

Another matter that should be made clear—and nothing can be more important than this—is that each nation has a right to decide for itself whether it will undertake the things advised by the General Council. The language of the constitution, while not definite, would seem to indicate that no nation is required to furnish force to back up a decision of the council. But no doubt should be left on this subject.

This nation cannot afford to allow a council in which it has so small a voice to carry it into war against its will. Our people will have as much sense when the time comes to act as they have now, and they will have more light to guide them. When the emergency arises, and they understand all the circumstances and conditions, they may be willing to assist by force; but they cannot decide in advance and allow a council to decide for them.

The constitution of the League would seem to imply the right of the council to compel the declaration of an economic boycott by the members of the League. This is not quite so serious as the declaration of war, but economic boycott is likely to develop into a war and an economic boycott may be peculiarly advantageous to the nations that want to declare it. Our interests may not be identical in this respect, and we ought to have a right to say at the time whether we would declare such a boycott.

I venture to suggest that the scope of the League's work might well be extended beyond what is now contemplated. A substitute for war must be able to deal with every situation that can become a cause of war. One of the most fruitful causes of war has been the necessity for expansion. Growing nations feeling the necessity for more room have often gone to war on some clumsy pretext when the real purpose has been to secure territory for an increasing population. The right to live is one of the inalienable rights. It is a primal right that must be recognized in nations as well as individuals.

Nations exercise the right of taking unused land and distributing it among those who need it. So, if the League of Nations is to substitute reason for war, it must be able to deal with claims that are made for the waste places of the earth. A nation feeling a need for more territory should be able to go before the League and present its claims, and point out the territory which it can use to advantage. The Council should consider the claim and advise upon it, and the force of public opinion should be used to secure such an adjustment of equities as would afford a peaceable means of securing needed territory. Such adjustments could be made the easier if the League endorsed the proposition that any nation extending its sovereignty over new territory should stand ready to purchase the property of residents who do not desire to remain under the new sovereignty. The resident does not go with the land. He has rights independent and superior to the right to the land. If against his will, he is brought under new sovereignty, he ought to be able to sell his property without loss, and choose a sovereignty of his own liking.

I have suggested what seemed to me to be desirable changes, some being modifications, some being merely more explicit statements. I conclude as I began, that while we should endeavor to make the League as nearly perfect as possible, we should not allow its imperfections to lead to its rejection. We must take risks, no matter whether we accept the League or reject it. The risks that we take in accepting it are less than the risk we take if we reject it and turn back to the old ways of blood and slaughter. God grant that those who are intrusted with the launching of this great work may have the wisdom to so purge it of selfishness and greed and so infuse into it the spirit of the Prince of Peace as to make the end of war.

INCOME TAX RETURNS—DISCLOSURE BY TAX- PAYERS OF AMOUNT OF INTEREST RECEIVED ON MUNICIPAL OBLIGATIONS.

In response to inquiries about the requirements of the Federal income tax law as to disclosures of municipal income of taxpayers, an opinion in the matter has been sub-

mitted to the Committee on Taxation of this association by Reed, McCook & Hoyt, special counsel of the committee, and is published a bulletin issued by the association under date of March 15. In part the opinion says:

It is, we think, clear on principle that Congress has no general power to require a citizen to disclose information or answer inquiries, imposing a penalty for refusal, merely as a matter of Governmental curiosity or inquisitiveness into the private affairs of a citizen. In the language of Mr. Justice Harlan, speaking of the inquisitorial powers of the Inter-State Commerce Commission in *I. C. C. vs. Brimson*, 154 U. S. 447, 478:

"Neither branch of the legislative department, still less any merely administrative body, established by Congress, possesses, or can be invested with, a general power of making inquiry into the private affairs of the citizen."

This general principle has been frequently asserted. In *re-Chapman*, 166 U. S. 681, 683, Mr. Chief Justice Fuller said:

"In *Kilbourn vs. Thompson*, 103 U. S. 168, among other important rulings, it was held that there existed no general power in Congress, or in either House, to make inquiry into the private affairs of the citizen; that neither House could, on the allegation that an insolvent debtor of the United States was interested in a private business partnership, investigate the affairs of that partnership, as a mere matter of private concern; and that consequently there was no authority in either House to compel a witness to testify on the subject."

Although the actual decision in none of these cases is on all fours with the statutory requirement now before us, they all recognize as fundamental the right of the individual to refuse to answer an unauthorized inquiry. It is immaterial whether we look at the question as one of the right of the individual, a right of privacy and a necessary part of his liberty, which is specially safeguarded by the Constitution, or as a question of the authority in the particular case to make the inquiry and compel an answer. It is sufficient to say that the individual cannot be compelled against his will to submit to any official of Governmental demand, unless that demand is within the authority of the official or body making it. The inquiry must be authorized, that is, in the present case, within the constitutional power of Congress. The Federal Government is sovereign only within the sphere of its delegated powers. If the inquiry falls within those powers, and is not otherwise inhibited, it is constitutional.

Is the present inquiry within the powers of the Federal Government? In attempting to answer this question we assume that the Federal Government is without power to tax (or otherwise burden) the instrumentalities of the States including the obligations issued by it or its subdivisions. We have already given our opinion to the association to this effect. In the present Act, the interest from such obligations is specifically exempted, assumedly in recognition of the lack of power to tax it. The inquiry, therefore, is not directed to the discovery of taxable income or of income which Congress has any power or intention to tax, but to the discovery of income which Congress in the very paragraph requiring the disclosure specifically exempts from taxation and which it is assumedly without power to tax.

It may be said that the inquiry can be legitimately sustained on the assumption that Congress may wish the information for some other legitimate purpose than that of revenue, for some purpose not disclosed but which, if disclosed, would sustain it. This, in the last analysis, is the most serious point involved. Such an assumption is unusual. It would compel the taxpayer at his peril to speculate on this assumed possibility and to answer any question put to him for fear that Congress might have intended it to be directed to some undisclosed legitimate purpose. He would not only have to know in fact what he is in theory supposed to know, all the constitutional powers of the Federal Government, but he would have to be sufficiently ingenious to establish the connection, or lack of connection, between each of those powers and the inquiry made into his personal investments. As an extreme assumption, for instance, Congress might desire to inform itself as to the methods adopted for financing State and municipal activities for the purpose of improving the methods of Federal financing. The inquiry might have some undisclosed connection with the prosecution of the present war, or with the financing of the war. Congress might conceivably wish to call upon citizens holding non-taxable securities for voluntary contributions to the war. Or it might wish to inform itself generally on the wealth of the country, or be inquisitive as to the extent to which wealthy taxpayers are holding non-taxable securities with a view to some effort to reach indirectly what it cannot reach directly. Or it might be considering the proposal of a Constitutional amendment taxing State and municipal bonds. The latter supposition would, of course, support any inquiry that Congress might choose to make on any matter within the imagination of man. We cannot, in the absence of a decision to the contrary, bring ourselves to the view that an inquiry of this nature directed to nothing in particular can be sustained on the assumption that it might apply to some undisclosed and conceivably legitimate subject matter. We are inclined to the view that a Governmental inquisition must be sustained, if at all, as requiring information on the subject matter to which it is ostensibly directed by the officer or body making the inquiry, whether that body be an executive officer or Commission, legislative investigating committee or Congress itself. Otherwise the liberty of the citizen, his freedom from unauthorized inquiries into his personal affairs, exists only in theory, not in fact.

Is the inquiry inhibited by the Constitution? It is undoubtedly true that the provision constitutes an indirect burden on State and municipal bonds. It has the effect, the very substantial effect we understand, of burdening the recipient of any such income by compelling him to make a computation and disclosure thereof and of the obligations on which it is received. If the power to impose this burden is granted, there is apparently no limit except that of inquisitorial ingenuity which may be placed upon it. Additional details as to the varying character of these obligations, their dates, maturities, interest rates, purposes, statutory authority and other matters may be insisted upon, until the holder would gladly pay a tax upon them in order to be relieved of the greater burden imposed. It seems to be recognized that this inquiry substantially affects the marketability and price which such bonds bring when offered by the issuing governments; in other words it affects the interest rate which they have to pay in borrowing money to carry on their Governmental functions and limits their power to borrow money and to perform such functions. This is due to the universality of the burden imposed, the natural antipathy of the taxpayer to the inquisition and to the work involved in answering it.

Speaking of the power of Congress to require various kinds of miscellaneous information under the census power, authorized by the Constitution, District Judge Ricks said in *U. S. vs. Mitchell*, 53 Federal 993, 999:

"It may not be amiss to suggest that there may be a limit to the power of Congress to compel a citizen to disclose information concerning his business undertakings, and the manner in which they are carried on. This limit must relate, not only to the kind of information he may properly refuse to disclose, but also the extent of the information."

Is it within the power of Congress to make such answers compulsory? The zeal with which such information is sometimes solicited to maintain favorite theories of public officials, or to afford the basis for discussing economical questions, often leads to excesses."

In our opinion, based upon the view that there is an implied prohibition against the power of the Federal Government to burden the instrumentalities of the States, this consideration in itself renders the instant provision unconstitutional. This prohibition has been held to be a limitation even upon the express powers of the Federal Government and its effect in the present instance is not altered by any assumption that the inquiry relates to some subject matter within the general powers of Congress.

You will note that on both points stated above, the view which we take is opposed to the constitutionality of the statutory requirement. Neither point has been actually adjudicated, so far as we have found, in any decided case, and, even upon a fuller investigation, we doubt if it would be possible to reach a more conclusive opinion than we are now giving you. We shall, however, be glad to continue our investigation and render you a further and final opinion if that is desired. Very truly yours,

(Signed) REED, MCCOOK & HOYT.

ADVICES TO INTERNAL REVENUE COLLECTORS AND RESERVE BANKS ON COLLECTION OF INCOME TAXES.

A circular, with reference to the collection and deposit of income and profits taxes during March, was addressed by Secretary of the Treasury Glass to collectors of Internal Revenue and Federal Reserve banks in anticipation of the tax payments. Among other things it requested Federal Reserve banks to give immediate credit and issue certificates of deposit for the full amount of all checks received from collectors of internal revenue in payment of income and profit taxes where possible. The circular follows:

To Collectors of Internal Revenue and to Federal Reserve Banks: For Special Attention of Collectors.

All checks received by collectors of internal revenue and by deputy collectors, exclusively in payment of income and profits taxes, on and after March 10, and to and including March 22 1919, must be forwarded by the collectors each day, in separate packages containing an inner wrapper or label plainly marked "Income and profits tax checks," to the Federal Reserve Bank of the district in which the collector's head office is located, unless otherwise specifically instructed. Specific instructions will be given in certain instances for the deposit of such checks with Federal Reserve banks of other districts and with branch Federal Reserve banks, and the words "Federal Reserve Bank" in these instructions include such branches. Collectors may arrange with Federal Reserve banks to deposit such checks received earlier in March than March 10 and later in March than March 22 under the same conditions. Stamps deputy collectors who are located away from the main office and who receive checks in payment of income and profits taxes should transmit such checks to the collectors of internal revenue for their respective districts. Checks received in payment (in whole or in part) of other taxes than income and profits taxes shall be dealt with in the ordinary course and not sent to the Federal Reserve Bank unless that has been the usual practice, and if so sent to the Federal Reserve Bank, must not be included in the envelopes containing income and profits tax checks.

The collector should stamp on the face of each check the words: "This check is in payment of an obligation to the United States and must be paid at par, no protest," with his name and title.

When transmitting the checks to the Federal Reserve Bank it should be requested to issue a certificate of deposit on Form 15 in your name; and the duplicate and triplicate of such certificates of deposit should be sent to your office, the triplicate for your files, and the duplicate to be transmitted by you to the Commissioner of Internal Revenue.

In forwarding these checks, whether certified or uncertified, they should be indorsed:

"Pay to the order of the Federal Reserve Bank of _____
(Insert name of bank of your district)
Income and Profits Tax Account."

The checks must in all cases be forwarded by registered mail. Inasmuch as the indorsement is specific, it is not deemed necessary that they be insured. Collectors and deputy collectors must, however, retain a record of the checks forwarded so that if any checks are lost payment may be immediately stopped and duplicates secured. The Commissioner of Internal Revenue authorizes you to incur any necessary expense from the appropriation "Collecting the war revenue" for postage and registration charges.

Taxpayers whose checks are returned uncollected by a Federal Reserve Bank should be immediately notified by the collector to make the checks good. If any taxpayer should fail to do so, the collector should proceed to collect the taxes by the usual method, as though no check had been given.

For Special Attention of Federal Reserve Banks.

Federal Reserve banks are requested to give immediate credit and issue certificate of deposit for the full amount of all checks received from collectors of internal revenue in payment of income and profits taxes, where possible, and in the event that any of such checks are returned to the Federal Reserve Bank as unpaid for any reason, the collectors should be promptly notified and the check or checks should be held in suspense for a few days while the collector makes an effort to collect the amount. If he fails to do so within a reasonable time, the check or checks should be returned to the collector and his receipt taken therefor. This receipt should show the date, number, and amount of each certificate of deposit in which the amount of the unpaid check or checks was included. The Federal Reserve banks, on receipt of such receipt issued by the collector of internal revenue, will immediately charge the amount with appropriate description in their current transcript of the Treasurer's account on Form 17 and forward therewith in support of the entry a debit voucher on form that will be forwarded by the Department for this purpose.

Checks received from collectors of internal revenue during the above mentioned period for which the Federal Reserve banks are not willing to give immediate credit, should be credited by the Federal Reserve Bank in a special collection account, for a period not in excess of five days, and when collection has been made or the five-day period has elapsed a certificate of deposit should be issued as usual.

Federal Reserve banks are specially requested to use great care in specifying upon the face of certificates of deposit on Form 15, national banks, deposits of "Income and profits taxes" separate and distinct in each case from deposits of "Miscellaneous internal revenue collections (formerly called Ordinary)." It is not necessary to make further separation of classes of internal revenue deposits on the face of certificates of deposit on Form 15, national banks, than above specified.

CARTER GLASS, Secretary.

INCOME AND EXCESS PROFITS TAXES—AMENDED RETURNS.

In announcing that amended returns of income and excess profits taxes may be made so that the taxable year of affiliated corporations will coincide, the Treasury Department issues the following notice to collectors:

T. D. 2805.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

In any case where an affiliated corporation has made its income tax return on the basis of a taxable year different from that on the basis of which a consolidated excess profits return in which it is included has been made under the provisions of Articles 77 and 78 of Regulations No. 41 and of T. D. 2662, an amended income tax return may be made on the basis of the same taxable year as the consolidated return even though notice was not given within the time prescribed in Articles 211 to 215 inclusive, of Regulations No. 33 (revised), or in Regulations No. 45. In such a case an amended income tax return shall also be made for any unaccounted-for portion of the corporation's taxable year.

Collectors of Internal Revenue may accept amended returns made under the provisions of this Treasury Decision.

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved March 14 1919.

L. S. ROWE,
Acting Secretary of the Treasury.

INCOME TAX—EXTENSION OF TIME FOR FILING CERTAIN PARTNERSHIP RETURNS.

In our issue of March 8, page 941, we referred to the granting of an extension of time to include May 15 for the filing of returns of information (forms 1099 and 1096) fiduciary returns, returns of partnerships, &c. With regard to the extension of time for filing partnership returns the Internal Revenue Commissioner has issued the following:

T. D. 2804—Income Tax—Extension of Time for Filing Returns of Partnerships Whose Fiscal Year ended in 1918.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

By Treasury decision 2795 the time for filing certain classes of returns which are not the basis for an assessment of tax was extended to May 15 1919, and the time for filing returns of partnerships and corporations having a fiscal year ended on the last day of some month (other than December) in the year 1918, and which had secured extensions of time in which to file returns, such extensions not having expired, was further extended to Mar. 15 1919.

In view of the fact that necessary forms are not yet available, a further extension to May 15 1919 is hereby granted all such partnerships. Individual members of such partnerships, as in the case of partnerships filing on the basis of the calendar year, will be required to include in their individual returns their distributive shares of the earnings of such partnerships (ascertained or estimated) and pay at least one-fourth of the tax due on Mar. 15.

DANIEL C. ROPER,
Commissioner.

Approved Mar. 13 1919.

L. S. ROWE,
Acting Secretary of the Treasury.

INCOME TAX—MARK EISNER IN EXPLANATION OF REGULATIONS AS TO INVESTED CAPITAL OF CORPORATIONS.

The confusion as to the income tax law and the regulations governing invested capital confronting corporations in the preparation of amended returns to take the place of those tentatively filed before March 15, has prompted Mark Eisner, who has just retired as Collector of Internal Revenue for the Third District of New York, to seek to clarify the situation. The New York "Times" of March 22, in reporting Mr. Eisner's efforts to explain the requirements, says:

He said that many corporations which had determined their invested capital last year now found themselves confronted with the necessity for a re-determination because of the new law, even though no actual change in their assets had been manifested.

Mr. Eisner began by pointing out that patents which last year were tangible property are intangible this year and intangible property cannot be included in invested capital under the present law beyond 25% of the par value of the stock of the corporation outstanding Mar. 3 1917. Conditions with regard to borrowed capital likewise have changed since last year, such capital, no matter how treated by the corporation, could not be included in its invested capital, while under the new regulations there are circumstances under which sums standing on the books as indebtedness may be treated as paid in surplus.

Prior to the issuance of the new Regulation 45 of the Bureau of Internal Revenue, Mr. Eisner said, there was considerable controversy as to whether it was better from the standpoint of invested capital to set up a reserve at the end of the year for taxes, or to set up no reserve and pay the taxes out of earnings.

"The reserve for taxes," he explained, "concededly is part of the invested capital up to the time the taxes are actually paid out of that reserve, and many corporations believed that they made a mistake in setting up such a reserve which could only have been included in invested capital up to June 15 1918. However, the regulations have settled this by providing that whether paid out of surplus or charged on the books of the company against current earnings, the amount of income and excess profits taxes paid must be held to diminish the invested capital at the beginning of the year to the proportion which the period between the payment and the end of the year bears to the full year.

"There is another and rather drastic regulation with respect to invested capital which is interesting but not easily worked out," Mr. Eisner went on. "It is provided that the profits ascertained at the end of the taxable year shall be deemed to arise ratably throughout the year. That is to say, that if on Dec. 31 1918 it is ascertained that a corporation has made \$24,000 for the year, these profits will be deemed to have arisen at the rate of \$2,000 a month. The regulation in question provides that the taxes for the taxable year shall also arise ratably, and that where any distribution has been made during the year, the accrued taxes up to that time shall be a first charge out of the accrued earnings, and if the distribution and the accrued taxes exceed the accrued earnings, then the invested capital at the beginning of the year must be diminished pro tanto.

"For example, let us assume that Corporation A on Dec. 31 1918 ascertained that it had earned \$48,000 upon which it would have to pay taxes of \$24,000. Assume further that on June 15 1918 it had paid its income and excess profits taxes for 1917, amounting to \$12,000. And let us say that its invested capital on Dec. 31 1917 was \$200,000. Assume further that on July 1 1918 this corporation paid a dividend of \$30,000. The first reduction of the invested capital will arise out of the payment of the 1917 taxes on June 15 1918, amounting to \$12,000, which amount having been retained in the corporation for five and a half months will count as invested capital to the amount of \$5,500, and will reduce the invested capital at the beginning of the year \$6,500.

"Forty-eight thousand dollars profit arising as a result of the 1918 business of the company has arisen ratably, to wit, at the rate of \$4,000 a month, so that on July 1, the date of the dividend distribution, \$24,000 has been earned. But there have accrued the taxes of the taxable year, total \$24,000, up to July 1, \$12,000. This \$12,000 of accrued taxes of the taxable year, being a first lien against the \$24,000 accrued earnings, leaves \$12,000 available for distribution. But there has been distributed a dividend of \$30,000, an excess of \$18,000 over the \$12,000 available, which \$18,000 must therefore be deducted from the invested capital at the beginning of 1918, for six months, or \$9,000 in all.

"The foregoing calculation is easy because it has been assumed that the taxes for the taxable year would be \$48,000. But the difficulty lies in the fact that the amount of taxes which the corporation must pay depends upon its invested capital. And by the regulation in question, the invested capital depends upon the amount of taxes the corporation must pay. Until some modification is made of this regulation, it may be difficult for many corporations to file an accurate return.

"About the only suggestion that can be made, unless a change is effected in the regulations, will be to compute the tax upon an invested capital without the adjustment in question.

"Referring again to the requirement of the regulation that payment of taxes for the previous year cannot be held to have been made out of current earnings, it is quite likely that this requirement will meet considerable opposition. The logic of the regulation is that taxes are properly a charge against the profits of the year for which the taxes are assessed and are not a proper charge against the earnings of the subsequent year, in which the taxes of the previous year were paid. That is perfectly good accounting, but the difficulty lies in the fact that oftentimes an excellent accounting theory may be at variance with the actual facts. It is quite likely that many corporations failed to set up a reserve for taxes at the end of the year 1917, and when they in fact paid their taxes on June 15 1918, their book entries may show that taxes paid were charged against earnings of the year 1918. If the facts show that there were earnings sufficient to pay the taxes, there will doubtless be many serious contentions raised that the facts should control, not an accounting theory."

INCOME TAX—SURTAX RULING ON DIVIDENDS.

According to "Financial America" of March 12, Internal Revenue Collector Roper has issued a ruling that 1917 cash dividends which were paid in 1918 will be surtaxed at the 1918 rate. The paper quoted says:

The ruling excepts two classes of stock dividends which will be surtaxed at the earlier surtax rates, although the accumulations of these particular excepted classes of stock dividends will be added to the peak of the taxpayer's 1918 income for the purpose of determining what particular surtax rate for 1917, 1916 or other year prior to 1918 shall be levied.

The decision is that income which is taxable at rates for 1917 is, for purposes of determining the surtax rate to be made applicable, added to the peak of the 1918 income, and that it should not be added to the peak of the 1917 income.

INCOME TAX—TAXABILITY OF BANK DIVIDENDS DECLARED FOR PURPOSE OF INCREASING CAPITAL.

In answer to a query as to the taxability of dividends declared out of surplus to increase the capital of a bank, the Commissioner of Internal Revenue has replied as follows, according to the Federal "Reserve Bulletin" for March:

February 28 1919.

Sir.—Receipt is acknowledged of your letter of February 11 1919, requesting information so that a proper reply may be given to the following telegram received by you from one of the Federal Reserve banks:

"Please advise if dividend from surplus to increase the capital stock of a bank is subject to taxation."

It is not clear what this question means. If the bank declares a cash dividend in pursuance of a plan by which all or part of the stockholders are to pay back to the bank the amount so paid, in exchange for new stock, these dividends are taxable to the extent that any other cash dividend are taxable under the Act. If, on the other hand, a stock dividend is declared, it is subject to the rules laid down in the Act with reference to stock dividends.

A distribution by a corporation out of earnings or profits accumulated prior to March 1 1913, or out of any assets except earnings or profits accumulated since February 28 1913, is not a dividend within the meaning of the statute. A distribution by a personal service corporation out of earnings or profits accumulated since December 31 1917 is not a dividend. A distribution out of earnings or profits accumulated before March 1 1913 is free from tax as a dividend; out of assets other than earnings or profits accumulated since February 28 1913, may or may not be free from tax, according as each stockholder receives more or less than he paid for his stock or its fair market value as of March 1 1913, and, in the case of a personal service corporation, out of earnings or profits accumulated since December 31 1917, is taxed to the stockholders as though they were partners.

Dividends paid in securities or other property (other than its own stock), in which the earnings of a corporation have been invested, are income to the recipients to the amount of the fair market value of such property when receivable by the stockholders. A dividend paid in stock of another corporation is not a stock dividend. Where a corporation declares a dividend payable in stock of another corporation, setting aside the stock to be so distributed and notifying the stockholders of its action, the income arising to the recipients of such stock is its fair market value at the time the dividend becomes payable. Scrip dividends are subject to tax in the year in which the warrants are issued.

A dividend paid in stock of the corporation is income to the amount of the earnings or profits distributed, as shown by the transfer of surplus to capital account on the books of the corporation, usually equal to the par value of the stock distributed. But stock distributions made out of surplus other than earnings or profits accumulated since February 28 1913 are not dividends within the meaning of the statute and are free from tax as dividends. Stock dividends paid from earnings or profits accumulated after February 28 1913, received by a fiduciary and retained as an accretion to the estate under the terms of the will or trust, are income to the estate.

Any stock dividend received by a taxpayer between January 1 and November 1 1918, or declared and credited to a stockholder during such period and received by him before the expiration of thirty days after the passage of the statute, is deemed to have been paid from the most recently accumulated earnings or profits and shall be taxed to the recipient at the rates prescribed for the years in which the corporation accumulated the earnings or profits so distributed. Thus, such a stock dividend will be deemed to have been paid from the earnings of 1918 (unless paid during the first sixty days of 1918), and the recipient, if an individual, will be liable to any surtax at the rates for the year 1918, unless at the time such dividend was paid or credited the current earnings up to that time were not sufficient to cover the distribution, in which case the excess over the earnings of the taxable year will be deemed to have been paid from the most recently accumulated surplus of prior years and will be taxed at the rate or rates for the year or years in which earned. A corporation declaring and paying such a stock dividend out of earnings accumulated over a period of years should make a record in its book of the amount of the dividend paid out of each year's undistributed profits and advise the stockholders accordingly.

Respectfully,
(Signed) DANIEL C. ROPER, Commissioner.

INCREASE IN CAPITAL STOCK TAX—LIABILITY OF GOVERNMENT CONTROLLED RAILROADS.

In a decision dealing with the liability to the capital stock tax of railroads under Government control, the Treasury Department draws attention to the fact that the excise tax which corporations are required to pay has been increased from 50 cents for each \$1,000 of the fair value of capital stock to \$1 for each \$1,000, and that the exemption is reduced from \$99,000 to \$5,000. As to the question of liability of corporations owning railroads controlled and operated by the Government, the Treasury Department states that "the liability of a concern which actually does do business is not affected by the control exercised by the Government." The decision in full follows:

(T. D. 2800.)
TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Under Section 407 of the Act of Sept. 8 1916, every domestic corporation was required to pay annually a special excise tax with respect to the carrying on or doing business, equivalent to 50 cents for each \$1,000 of the fair value of its capital stock. The Act approved Feb. 24 1919 increased the tax to \$1 for each \$1,000 of the fair average value of the capital stock, and reduced the exemption from \$99,000 to \$5,000. Questions have been raised as to the liability to the capital stock tax of corporations owning railroads controlled and operated by the Federal Government. Such a concern is exempt from liability for a given tax year only in case it does no business during such year. The liability of a concern which actually does do business is not affected by the control exercised by the Government. For the purpose of determining whether or not a corporation owning a railroad operated and controlled by the Federal Government did or did not do business during a given year, the following rules have been laid down:

Organization.—A corporation may perform the acts necessary to maintain an effective organization, offices, and clerical force, pay salaries, elect directors and officers, hold meetings, &c., without being regarded as doing business.

Ownership.—Tax does not attach because of mere naked ownership of railroad property or other property.

Management.—A corporation which takes any part in the actual management of a railroad or other enterprise, as, for instance, a coal mine, is doing business. A corporation may, however, collect and distribute the income from property which it does not manage without incurring liability.

Maintenance and improvement.—A corporation which directly maintains or improves or enters into wire, siding, conduit, crossing, or other contracts for the maintenance or improvement of railroad or other directly productive property, will generally be held liable. However, if the execution of such contracts by the corporation is a mere formality for the accommodation of the United States Railroad Administration, and financial responsibility therefor is assumed by the United States, the execution thereof will not be regarded as doing business by the company.

Borrowing.—Borrowing for the purchase of Government bonds or in connection with obligations previously assumed is not regarded as doing business. Borrowing for the purpose of financing new operations will be regarded as the doing of business.

Purchase.—A corporation may purchase stocks and bonds of other concerns and similar intangible property, which would be considered as "maintaining investments," without incurring liability. The purchase of railroad equipment or of real estate or other tangible property, whether for railroad or other productive purposes or for resale, certainly is doing business in any ordinary sense, and such activity is regarded as ground for assessment of the tax.

Sale.—A concern which sells its entire property or a part once used in operating its business and for which it has no further use in the conduct of its business does not thereby incur liability. This, however, would not, presumably, apply to the sale of property not acquired for use in connection with the conduct of the business. The sale of property acquired for speculative purposes or in the course of a business of dealing in such property would cause liability to attach.

Leases.—A concern which makes long-term leases, whereby it parts with the control of the property, which is to be maintained by the lessee, will be

regarded as thereby going out of business with respect to such property, and the execution of such leases will accordingly not be treated as doing business. However, the execution of leases whereby the corporations are obligated to maintain the property or covering property held for renting purposes will be regarded as doing business.

In short, it is concluded that:
(1) A corporation owning a railroad operated by the Federal Government may, without incurring liability to the capital stock tax, (a) maintain its corporate organization; (b) own property; (c) collect and distribute the income therefrom; (d) purchase stocks and bonds of other organizations; (e) sell all or part of the property used in the operation of its railroad or other business; (f) enter into long-term leases whereby it is divested of control of and is not obligated to maintain the property; and (g) borrow money for the purchase of Government bonds or for the financing of obligations previously incurred.

(2) A corporation will incur liability if it (a) manages, (b) maintains, or (c) purchases railroad or other tangible property; (d) sells property not used in the conduct of the railroad or other business; (e) borrows money for the financing of new operations; or (f) makes leases of property held for renting purposes, or whereby it is obligated to maintain the property.

The extent of the activity, if it is of a kind causing liability to incur, is unimportant. Von Baumbach vs. Sargent Land Co., et al., 242 U. S. 502.

To assist in determining the question of liability under the statute as interpreted in the rules laid down above, each corporation owning a railroad under Federal control and operation and claiming exemption from the tax will be required to file an affidavit supplying certain information. No claim on file or hereafter filed will be favorably considered in the absence of such affidavit. A printed form has been prepared. Copies thereof may be secured upon application. It reads as follows:

TREASURY DEPARTMENT,
Bureau of Internal Revenue.
Affidavit.

Capital Stock Tax—Railroad Corporations.

Each corporation owning a railroad and claiming exemption from the capital stock tax on the ground that the railroad is controlled and operated by the Federal Government shall execute this form. All answers must relate to the period for which exemption is claimed, unless otherwise indicated.

Name of corporation _____
Address _____

For which period is exemption claimed?
(Ans.) Taxable year ended June 30 19—

1. (a) Did the corporation maintain its corporate organization? _____
(b) Did it own tangible property other than railroad property? _____
(c) (1) Did it collect and distribute the income from the railroad property? _____ (2) Did it receive any income from other than railroad and intangible property? _____
(d) Did it purchase stock and bonds of other organizations? _____
(e) (1) Did it sell all or any part of the property used in the operation of its railroad? _____ (2) Did it sell all or any part of the property used in the operation of any other business? _____
(f) Did it enter into any long-term lease or leases whereby it was divested of control of and was not obligated to maintain the property? _____
(g) (1) Did it borrow money for the purchase of Government bonds? _____ (2) Did it borrow money for the financing of obligations previously? _____
2. (a) (1) Did the company take any part in the management of a railroad? _____ (2) Did it take any part in the management of other property? _____
(b) (1) Did it take any part in the maintenance of a railroad? _____ (2) Did it take any part in the maintenance of any other property? _____
(c) (1) Did it purchase railroad property? _____ (2) Did it purchase any other tangible property? _____
(d) (1) Did it sell property not used in the conduct of the railroad? _____ (2) Did it sell property not used in the conduct of any business? _____
(e) (1) Did it borrow money for the financing of new operations in connection with the railroad property? _____ (2) Did it borrow money for the financing of new operations in connection with other property? _____
(f) (1) Did it make leases of property held for renting purposes? _____ (2) Did it make leases of property whereby it was obligated to maintain the property? _____
3. (a) State briefly the nature of any expenses other than general office expense. _____
(b) Was there any income other than the compensation received from the Federal Government? _____ Amount received? _____ From whom received? _____ Remuneration for? _____
(c) Were there any losses? _____ Amount? _____ Cause? _____
(d) (1) State briefly the nature of any contracts (except contracts with the Federal Government) relating to the actual operation or maintenance of the railroad. _____
(2) State briefly the nature of any contracts relating to the actual operation of other property. _____

We, _____, President, and _____, Treasurer, of the above-named company, being severally duly sworn each for himself depose and says that the data contained in the foregoing affidavit are, to his best knowledge and belief and from such information as he has been able to obtain, true and correct.

_____, President.
_____, Secretary.

Sworn to and subscribed before me this _____ day of _____ 1919.

(Official capacity of officer taking affidavit.)

DANIEL C. ROPER, Commissioner of Internal Revenue.
Approved: March 12 1919.
CARTER GLASS, Secretary of the Treasury.

INCOME TAX RETURNS BY BANKS—DISCOUNTS EARNED OR ACCRUED.

A ruling relating to the method of making income tax returns by banks, State and national, which keep interest and discount accounts upon the accrual basis, received by M. A. Graettinger, Secretary of the Organization of Secretaries of Bankers' Associations, Chicago, from the Deputy Commissioner of Internal Revenue at Washington, was published as follows in the Kentucky Bankers' Association Bulletin of March 1:

In reply you are advised that national banks and other banking companies which keep their books of account and prepare and file their returns of annual net income on the basis of actual receipts and disbursements are required to return as income discounts actually received during the year whether such discount is earned or unearned.

Banking companies, however, which keep their books upon the accrual basis and carry accounts for earned and unearned discount are permitted under the provisions of the Act of Sept. 8 1916, as amended by the Act of Oct. 3 1917, to prepare and file their returns upon the basis on which their books are kept.

Consequently, such corporations keeping accounts of the character mentioned may report such discount for the year during which it is actually earned providing their books of account properly indicate the actual acts connected with the transactions.

MEANING OF NON-RESIDENT ALIEN DEFINED BY COMMISSIONER OF INTERNAL REVENUE.

The following was published in the "Official Bulletin" for Feb. 25:

TREASURY DEPARTMENT,
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

"Non-residents alien individual" means an individual (a) whose residence is not within the United States, and (b) who is not a citizen of the United States. Residence will be determined in accordance with the following:

(1) *Establishment of Residence.*—Any alien living in the United States who is not a mere transient, as explained below, is a resident of the United States, for purposes of the income tax. Whether he is a transient or not is determined by his intentions with regard to his stay. If he lives in the United States, and has no definite intention as to his stay, he is a resident. The best evidence of his intention is afforded by the conduct, acts, and declarations of the alien. The typical transient is one who stops for a short time in the course of a journey through the United States—sometimes performing labor, sometimes not—or one who enters the United States intending only to stay long enough to carry out some purpose, object, or plan not involving an extended stay in the United States. A mere floating intention, indefinite as to time, to return to another country, is not sufficient to constitute him a transient.

(2) *Proof of Residence.*—An alien's statements as to his intention with regard to residence are not conclusive, but when unequivocal will determine the question of his intention, unless his conduct, acts or other surrounding circumstances contradict the statements. It sometimes occurs that an alien who genuinely intends his stay to be transient may put off his departure from time to time by reason of changed conditions, remaining a transient though living in the United States for a considerable time. The fact that an alien's family is abroad does not necessarily indicate that he is a transient rather than a resident. An alien, who enters this country intending to make his home in a foreign country as soon as he has accumulated a sum of money sufficient to provide for his journey abroad, is to be considered a transient provided his expectation in this regard may reasonably be fulfilled within a comparatively short time, considering the rate of his savings.

(3) *Loss of Status as a Resident.*—It will be presumed that an alien who has established a residence in the United States as outlined above, continues to be a resident until he or his family evidence an intention of change of residence to another country by starting to remove. Thus, alien residents who, following the armistice agreement of November 1918, take steps toward returning to their native countries as by applying for passports, are to be regarded as residents for that portion of the taxable year which elapsed up to the time such step was taken.

(6) *Practice of Employers in Determining Status of Alien Employees.*—Aliens employed in the United States are prima facie regarded as non-residents. If wages are paid without withholding the tax, the employer should be provided with written proof of facts which overcome the presumption that such alien is a non-resident. Such facts include the following: (a) If an alien has been living in the United States for as much as one year immediately prior to the time he entered the employment of the withholding agent, or if he has been regularly employed by an individual resident in the United States or by a resident corporation in the same city or county for as much as three months immediately prior to any payment by the employer, he may be treated as a resident in deciding as to the necessity of withholding part of such payment, provided no facts are known to the employer showing that he is in fact a transient, such as one of the types mentioned under (1). The facts with regard to the length of time the alien has thus lived in this country or has been so regularly employed may be established by the certificate of the alien; (b) the employer may also obtain evidence to overcome the prima facie presumption of non-residence by securing from the alien Form 1078, revised, properly executed or an equivalent certificate of the alien establishing residence. Having secured such evidence from the alien, the employer may rely thereon unless the statement of the alien was false and the employer had reasonable cause to believe it false, and may continue to rely thereon until the alien ceases to be a resident under the provisions of the preceding paragraph. An employer who seeks to account for failure to withhold before this date if he did not at the time secure Form 1078 or its equivalent, is permitted to prove the former status of the alien by any material evidence.

(5) Treasury decision 2242 is modified so far as inconsistent herewith. Form 1078, as revised, is as follows:

Form 1078—Revised.

This Certificate Has No Effect on Citizenship.

Certificate of Alien Claiming Residence in the United States.

(To be filed with withholding agent by alien residing in the United States for the purpose of claiming the benefit of such residence for income tax purposes.)

I hereby declare that I am a citizen or subject of _____; that I arrived in the United States on or about _____; that I am living in the United States and have no definite intention as to when (if at all) I will make another country my home; that the address in the United States where any notices relative to income tax may be sent or mailed to me is _____

(Street and number) (City) (State)

(Signed) _____

Sworn to and subscribed before me this _____ day of _____ 191_____

(Official capacity)

DANIEL C. ROPER,
Commissioner of Internal Revenue.

Approved: Feb. 21 1919.
CARTER GLASS,
Secretary of the Treasury.

ADVISORY TAX BOARD—FAILURE TO REPEAL LUXURY TAX—CLAUSE OF WAR REVENUE ACT.

The names of five of the six members of the Advisory Tax Board whose appointment by the Internal Revenue Commissioner is authorized in the recently enacted War Revenue Act, were announced on March 14 by Commissioner Roper. The appointees, who will hear appeals from taxpayers to revenue officials concerning the fairness of assessments and questions arising out of the auditing of returns, are Dr. T. S. Adams, Chairman; J. E. Sterrett, Stuart W. Cramer, L. F. Speer and Fred T. Field. The sixth membership, it is announced, has been reserved as a roving commission for experts who will be called in from time to time from various industries. In making known the names of those appointed to the Board, Commissioner Roper said:

Particular attention will be given to problems arising where differences of opinion exist between the taxpayers and the bureau. Such differences occur not only with individuals, but also with groups and even with classes of industry. Formal hearings will be given to taxpayers in every case where the facts warrant.

The Board will be called upon to decide questions involving the general aspects of taxation and differentiation of economic activities, accounting, forms of organization, trade customs, industrial management, legal procedure, and administration.

Special studies will be made of such matters as they affect Federal taxation.

The connections of the members named to the Board are announced as follows by Commissioner Roper:

Dr. T. S. Adams, professor of political economy of Yale University, and formerly of the Wisconsin Tax Commission.

J. E. Sterrett, of New York, certified public accountant, and formerly President of the American Institute of Accountants.

Stuart W. Cramer, of Charlotte, N. C., engineer, contractor and cotton manufacturer; former President of the National Association of American Cotton Manufacturers.

L. F. Speer, former Deputy Commissioner, Bureau of Internal Revenue, Income Tax Division.

Fred T. Field, of Boston, Mass., expert tax lawyer and formerly Assistant Attorney-General of Massachusetts.

One of the measures which failed of enactment before the adjournment of Congress was the resolution providing for the repeal of the so-called luxury tax clause in the War Revenue bill. The resolution passed the House on March 1 without a record vote, but failed of action in the Senate.

Announcement that retailers selling taxable luxuries, such as expensive clothing, may not include the tax in the selling price, but must specify the amount of the tax in collecting it from the customer, was made on March 18 by the Bureau of Internal Revenue at Washington, following a conference with merchants. The Bureau explained that the rule would prevent the raising of prices more than the amount of the tax. The so-called luxury taxes will go into effect May 1 and be collected monthly. Taxes on toilet articles will be collected by sale of stamps to be bought by retailers and affixed to each article sold. The cost of these stamps may be included in the selling price of the article.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank stocks were made this week at auction or at the Stock Exchange. Ten shares of trust company stock were sold at auction.

Stock	New York	Low	High	Close	Last previous sale
10 Guaranty Trust Co.	385	385	385	385	Feb. 1919 384 3/4

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as \$74,500 for one and \$75,000 each for the other two. The last previous sale was at \$74,000.

The directors of the National Park Bank of this city have increased the quarterly dividend from 5% to 6%, placing the stock on a 24% annual basis. The dividend is payable April 1 to stock of record March 21.

A comprehensive review of the trend of foreign exchange during the war is contained in a booklet being distributed by the American Exchange National Bank. Of the outlook for the American trade balance it says:

"Hereafter an invisible balance of trade will run in our favor as it has done in England's case for generations. How great it will be and how long it will continue depends on the manner in which we push our foreign trade and handle our international finances. American bankers, merchants and importers must not forget that if the rate of exchange remains heavily in our favor, it will be proportionately heavy against our best customers and will tend to check their purchases from us while stimulating them to sell merchandise to us to the possible detriment of our industries."

The Fidelity Trust Co., Chambers and West Broadway, this city, increased its last quarterly dividend to 2 1/2%, payable to stockholders of record March 31 or at the rate of 10% per annum. Heretofore the company has paid regular

quarterly dividends of 2% with an extra dividend of 2% in December.

Samuel S. Conover, President, will tender a dinner to the officers and employees of the Fidelity Trust Co. at the Hotel Astor to-night, March 29. President Conover is proud and appreciative of the good work done by his staff during the period of the Liberty Loan campaigns, and when the force was depleted to some extent by the men in the service of the Government. These returned men will have the positions of honor at the dinner table, while silent tribute will be paid to those who lost their lives in the service.

Plans whereby the capital of the Coal & Iron National Bank of New York City is increased from \$1,000,000 to \$1,500,000 have been approved by the Comptroller of the Currency. The proposal to increase the capital was ratified by the stockholders of the bank on Feb. 28 1919. The additional shares were disposed of at \$150 per \$100 share.

The East River National Bank at 680 Broadway, this city, announces the election of A. H. Giannini, succeeding Oscar Stiner, who, as noted in another item, has retired from the Presidency to take the active management of the Cosmopolitan Bank in the Bronx Borough. George E. Hoyer has been elected Vice-President of the East River National, having been promoted from Cashier. A. Hampton Gibson has been elected Cashier, being advanced from the office of Assistant Cashier.

The application made by the Commonwealth Bank of New York (formerly the Germania Bank) for the listing of its \$400,000 capital on the New York Stock Exchange, has been approved by the Governing Committee of the Exchange, following the recommendation of the Committee on Stock List of the Exchange for the admission of the stock to the list. The change in the name to the Commonwealth Bank went into effect in April last year. At the time the capital of the bank was increased the previous year (April 1917) from \$200,000 to \$400,000, a stock dividend of 100% was declared. On Feb. 21 last the bank reported in addition to its \$400,000 capital a surplus of \$600,000 and undivided profits of \$162,019. Its deposits amount to \$8,437,015, while its resources aggregate \$9,722,971.

Invitations for the inspection of the remodeled quarters of the Central Union Trust Co. of this city at 80 Broadway, beginning Monday last, March 24, have been issued by the institution. Since the merger of the Central Trust Co. and the Union Trust Co. into the Central Union Trust Co. last June, the business of the two had been conducted under the new name at the quarters of the Union Trust, 80 Broadway, and those of the Central Trust Co. at 54 Wall Street. With the completion of the alterations at 80 Broadway, the offices at 54 Wall Street were transferred last week to the Broadway location. The institution operates the following branch offices: Plaza branch, 786 Fifth Avenue; 42d Street branch, Madison Avenue and 42d Street; and Fifth Avenue branch, 425 Fifth Avenue.

John Cone, New York Agent of the Anglo South American Bank, Ltd., announced this week that an interim dividend of 6 shillings per share had been declared on the bank stock. Notification was made by cable from the main office in London.

Among the passengers on board the steamship Abanarez, which sailed for Barranquilla, Colombia, on March 19 via Havana and Kingston was Phanor J. Eder, Secretary of the Mercantile Bank of this city. A statement issued by the bank says in part:

Mr. Eder is an expert on Colombian affairs and is the author of the standard work on that country. He is making an extended tour of Colombia covering a period of four or five months for the purpose of inspecting the eight branches of the Banco Mercantil Americano de Colombia, a subsidiary of the Mercantile Bank of the Americas. Mr. Eder was born and brought up in Colombia though of English extraction. His personal interests are mainly on the western coast of Colombia in the region known as the Cauca Valley, being President of the Cauca Valley Agricultural Company and Director and Treasurer of the Cali Electric Light and Power Company.

The Banco Mercantil Americano de Colombia, the branches of which are located at Bogota, Barranquilla, Cartagena, Medellin, Manizales, Girardot, Cali and Honda, constitutes the only complete chain of banks which reach all of the important commercial centres of Colombia. Though having been in existence but a little over a year, these banks have proven of great importance not only to the native of Colombia, who for the first time has been able to avail himself of modern banking methods, but to American exporters and importers for whom these banks have performed many valuable services.

Daniel Van Brunt Hegeman, former President of the Nassau National Bank of Brooklyn, died on March 23 at White Plains, N. Y., after a prolonged illness. Mr. Hegeman was born in the old town of New Utrecht (Brooklyn) of Holland Dutch stock forty-nine years ago and was educated in the Polytechnic Institute, Brooklyn. He entered the Nassau National Bank when a young man and by his proficiency and attention to his duties rose to be President of the institution. In the fall of 1915 he became incapacitated and in 1917 he was obliged to resign from the bank on account of continued ill-health. Mr. Hegeman was prominent in the civic life of Brooklyn and deeply interested in its philanthropic and educational institutions.

A special meeting of the stockholders of the People's Trust Co. of Brooklyn has been called for April 9 for the purpose of voting upon the question of increasing the capital from \$1,000,000 to \$1,200,000. The reason for the proposed increase, we understand, is that the company may be in a position to open additional branches when the opportunity presents. Brooklyn institutions are required to have a capital of \$500,000 before they can open a branch and must add \$100,000 to the capital for each branch office opened. As the People's Trust Co. now maintains five branches and its capital is \$1,000,000, it has therefore reached the limit in that respect.

The Comptroller of the Currency reports the issuance of a charter for the Broadway National Bank of Buffalo, N. Y., capital \$200,000.

Philip L. Reed has been elected a director of the Old Colony Trust Company of Boston. Mr. Reed is Treasurer of Winslow & Co., Inc.

The Brookline Trust Co. (Boston) on March 18 voted to double both its capital and surplus, making the same \$200,000 each instead of \$100,000 as at present. The new stock will consist of 1,000 shares and will be sold at \$200 per share. We understand present stockholders will be given the privilege of subscribing in an amount equal to their present holdings. Charles H. Slattery, formerly City Treasurer of Boston, has been elected Vice-President and director of the Brookline Trust Co. and Philip L. Reed, George R. Jones and George W. Wightman have also been made members of the board. The Brookline Trust Co. was originally chartered as the Brookline National Bank in 1886, but in 1910 it was converted into a trust company. Ernest B. Dane is President.

Edward T. James and Edward J. Paul have been appointed Assistant Cashiers of the Corn Exchange National Bank of Philadelphia. Mr. James has been connected with the bank since 1898, while Mr. Paul's connection with it dates from 1892.

A. King Dickson has been elected Vice-President and Trust Officer of the Real Estate Title & Trust Company of Philadelphia. Mr. Dickson had been Assistant Trust Officer for the past ten years.

Douglas H. Thomas, President of the Merchants-Mechanics First National Bank of Baltimore and for many years a leader in the financial life of that city, died on March 12 after a protracted illness. Mr. Thomas was born in Baltimore 72 years ago. When a lad of 16 he entered the Farmers' & Merchants' Bank, of which his father was President at the time, as a clerk and remained with that institution eight years, rising to the position of teller. He then became a member of the stock brokerage firm of Winchester & Thomas. In 1878 he was elected Cashier of the Marine Bank of Baltimore, remaining for two years and leaving to accept a similar position with the Merchants' Bank. Six years later he was made President of the institution. In 1912 the Mechanics' Bank was merged with the Merchants' Bank and in September 1916, the First National Bank joined the consolidation. Throughout these changes in organization, Mr. Thomas continued as President, holding the position until his death. Mr. Thomas was a director of numerous financial and business institutions in Baltimore and for many years was prominent in its civic affairs.

A department for savings was recently opened by the National Exchange Bank of Baltimore and is in charge of William Hambleton who has been identified with the bank for many years. Mr. Hambleton has just returned from

abroad where he has been serving with the American Expeditionary Forces. Waldo Newcomer is President of the institution.

A meeting of the stockholders of the American Security & Trust Company of Washington, D. C., will be held on April 14 to act on the question of increasing the capital from \$3,000,000 to \$3,400,000 and on the proposal looking to the consolidation with that institution of the Home Savings Bank of Washington (capital \$100,000).

The Homewood Peoples' Bank of Pittsburgh, Pa., on March 17 acquired the building adjoining the bank on Homewood avenue. When the necessary alterations and improvements are made, the property will give the bank the additional space needed for some time to increase its facilities.

A new banking institution—the Liberty Trust Co. of Allentown, Pa.—was organized recently in that city. The new trust company has an authorized capital of \$200,000 (over subscribed to the extent of \$44,000, making it necessary to furnish each subscriber with a less amount of stock than was asked for) and surplus and undivided profits of \$20,000. The officers chosen for the new company are: Allen W. Hagenbach, President; W. J. Roberts, Vice-President; H. S. Landis, Secretary-Treasurer; M. P. Schantz, Trust Officer, and J. A. Danner, Real Estate Officer. Mr. Hagenbach is an attorney of Allentown.

Warren C. Spurgin has acquired the Landon C. Rose interests in the Michigan Avenue Trust Co. of Chicago and has succeeded Mr. Rose as President of the institution. Mr. Spurgin has been identified with the Michigan Avenue Trust Co. since 1914 as Vice-President. Prior to that time he was for several years Cashier of the Guthrie County National Bank of Panora, Iowa. During the four years Mr. Spurgin has been identified with the Michigan Avenue Trust Co. deposits have increased from \$1,200,000 to \$2,675,000. The capital of the trust company is \$200,000, while surplus and undivided profits stand at \$83,571.

Frederick N. Mercer, heretofore Cashier of the Drovers National Bank of Chicago, has been elected a Vice-President of the institution and George A. Malcolm, formerly Assistant Cashier, has succeeded Mr. Mercer in the Cashiership.

The directors of the National City Bank of Chicago this week elected Walker G. McLaury a Vice-President and Raymond V. Kelley an Assistant Cashier of that institution. Mr. McLaury has for some years past been Cashier, and the new office is in addition to the one he previously held. Mr. Kelley's election makes him, it is believed, the youngest officer in the larger Chicago banks. He is 27 years of age, and at 15 began his career as a bell boy of the National City Bank. He has gradually worked his way through various departments and for the past three years has been Manager of the transit department. Mr. Kelley will be associated with the banks and bankers' department. At the same meeting the board voted to increase the dividend rate to a regular 8% basis. Heretofore an established rate of 8% has prevailed, and an occasional 2% extra dividend has been paid.

Herbert C. Roer, heretofore Cashier of the Fort Dearborn Trust & Savings Bank of Chicago, was recently elected a Vice-President of the institution. He is succeeded as Cashier by Emil E. Rose, formerly chief clerk and for eight years connected with the Fort Dearborn National Bank, its affiliated institution.

At a recent meeting of the directors of the Central Manufacturing District Bank of Chicago J. W. Embree, President of the Rittenhouse & Embree Co. and Harry S. Schram, Secretary and Treasurer of Straus & Schram, were elected directors of the institution.

Raymond Greene has been elected Cashier and a director of the Ogden Avenue State Bank of Chicago to succeed Elmer F. Adams, resigned. On March 4 the bank, which has a capital of \$200,000 and surplus and profits of \$15,000, reported deposits of \$826,082 and resources of \$1,044,752. On Dec. 31 1918 the resources stood at \$995,745, while at the end of the previous year, Dec. 31 1917, they amounted to but \$817,117.

The Comptroller of the Currency has approved an increase of \$100,000 in the capital of the Waukesha National Bank of Waukesha, Wis. raising it from \$150,000 to \$250,000.

An increase of \$100,000 in the capital of the Citizens' National Bank of Green Bay, Wis., raising it from \$250,000 to \$350,000 has been approved by the Comptroller of the Currency.

An increase of \$50,000 in the capital of the Nebraska National Bank of Hastings, Neb., raising it from \$50,000 to \$100,000 has been approved by the Comptroller of the Currency.

Announcement was made on March 8 of the merger of the Guaranty State Bank of Muskogee, Okla. (capital \$50,000) with the Muskogee National Bank of that city (capital \$100,000) under the name of the latter institution. The enlarged bank has a capital of \$200,000. It has a surplus (earned) of \$25,000 and deposits (March 8) of \$2,397,929. The officers are A. C. Trumbo, President; J. W. Gilliland, L. C. Parmenter, R. A. Patterson and E. A. Edmondson, Vice-Presidents; L. S. Bagley, Cashier, and J. M. Stout, Guy Cleaver and H. A. Houston, Assistant Cashiers.

A new national bank has recently been organized in Kansas City, Mo., and will be located in the downtown section of the city. The new institution, which is to be known as the Continental National Bank, will start with a combined capital and surplus of \$550,000—\$500,000 representing the capital; the stock is being placed at \$110 per share. W. L. Buechle, who has been one of the prime movers in the enterprise, has been elected President of the Continental National. Up to Jan. 1 Mr. Buechle was President of the Security National Bank of Kansas City and prior to that connection was a Vice-President of the Southwest National Bank of Commerce of the same city. The organization committee has temporary offices at 514 Finance Building. The bank will be located at 917 Walnut street, and will open for business there as soon as the building can be remodeled. The members of the organization committee are:

W. L. Buechle, Chairman; W. P. Hemphill, Secretary; Charles R. Butler, President, Butler Manufacturing Co., Steel Products; John A. Butler, President, Butler Motor Company, Dodge Bros. Motor Car; Robert F. Crawford, General Manager, Emerson Brantingham Implement Company; D. B. Pant, Treasurer and Manager, Missouri Inter State Paper Company, Wholesale Paper; Lawrence F. Larson, Pearson & Larson, General Agents, Northwestern Mutual Life Insurance Company, of Milwaukee; Milton H. Luce, Vice President, Luce Trunk Company, Luggage Manufacturers; Frank J. Morgan, Stuart, Orlander, Morgan Live Stock Company, Stock Yards Live Stock Commission Merchants; Guy H. McCanles, President, McCanles Investment Company; E. J. McNamara, President, Clemens Produce Company, Wholesale Fruit and Produce; James N. Russell, President, Russell Grain Company, Receivers and Shippers of Grain and Hay; Willard B. Weaver, Investments and Real Estate; H. B. Wilber, President, K. O. Saddlery Company.

Herbert D. Condie has been elected a director of the Mississippi Valley Trust Co. of St. Louis, Mo. Mr. Condie is President of the Condie-Bray Glass & Paine Co. and Vice-President of the Overland Automobile Co., and a director and member of the executive committee of the Broadway Savings & Trust Co. of St. Louis.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis will be one of the speakers at the dinner of the Council of Foreign Relations to be given at the Metropolitan Club in New York City on April 2. Mr. Lonsdale will address the gathering on the subject of "Investment of American Capital Abroad."

Alexander P. Grice, President of the Guaranty Title & Trust Corporation of Norfolk has been elected a director of the Citizens' Bank of that city.

Following an unfounded rumor that the Church Hill Bank of Richmond was insolvent, an all-day run on the institution occurred on Mar. 12, resulting in the withdrawal of from \$150,000 to \$175,000 by small depositors. During the day deposits aggregating \$25,000 or more were made by well known business men of the city to show their confidence in the institution. In order to accommodate those who wished to withdraw their money and allay their nervousness, the bank was kept open until 6 p. m. From time to time in the course of the afternoon chests containing from \$20,000

to \$40,000 were hurried into the bank from one of the strongest banks in Richmond to provide funds to meet all demands. The Clearing House Association of Richmond at once appointed a committee of three to make a minute and searching examination of the books of the institution, which lasted until midnight of the 12th, and upon receipt of the report of this committee the following statement was issued by the Association over the signature of its President and Vice-President:

"In view of certain rumors concerning the Church Hill Bank of Richmond, the Clearing House Association of Richmond has caused an examination of the said bank to be made by a committee of three members of the said association.

"The report of this committee shows the Church Hill Bank to be in an excellent condition with sufficient assets to meet any and every requirement.

"The following members of the Clearing House Association of Richmond stand ready to furnish the Church Hill Bank with the necessary cash to meet any and all demands upon it: First National Bank, Planters National Bank, National, State and City Bank, Merchants' National Bank, American National Bank, Broad Street Bank, Central National Bank.

The capital of the Church Hill Bank is \$150,000, with surplus of \$65,000 and deposits of \$1,300,000. Oscar E. Parrish is President.

The Atlanta Trust Co. of Atlanta, Ga., recently acquired the property in that city known as the Empire Building, having a frontage on Marietta, Broad and Walton Streets, and considered one of the finest banking sites in Atlanta. At the expiration of present leases on the ground floor of the new acquired building and as soon as the necessary alterations can be made, the Atlanta Trust Co. will move to its new home. Heavily increasing business, for which its present quarters were inadequate, made the step necessary. In January last the capital of the institution was increased from \$500,000 to \$1,000,000, at the same time the operations of the company being enlarged so as to embrace a general commercial banking business and the addition of other departments necessary to provide adequate facilities for handling with despatch all matters of a banking or trust nature, instead of being confined simply to the operations of a trust company. Frank S. Etheridge is President.

The directors of the Hibernia Bank & Trust Co. of New Orleans have declared a quarterly dividend of 6%, payable on April 1 1919, to stockholders of record of March 31 1919. This is the fourth consecutive 6% quarterly dividend that the Hibernia Bank has paid. Prior to July 1 of last year, the rate for a number of years had been 5½% quarterly.

The Marine Bank & Trust Co. of New Orleans in addition to its purchase a year ago of the Denegre building on Carondelet street, that city, and which it is now reconstructing and remodeling for a permanent home (referred to in our issue of Aug. 10) recently purchased an adjoining building on the same street, known as "Old No. 27" and one of New Orleans famous landmarks. By the acquisition of this building, the institution adds a frontage of 21 feet to its property on Carondelet street. It is the purpose of the bank, we understand at the expiration of the present leases, to tear down the building and erect one that will correspond with the remodeled Denegre building. The purchase price of the property is said to be \$87,000. The Marine Bank & Trust Co., although it began business but a year ago had deposits (March 4 1919) of \$10,299,902, and recently (see our issue of Feb. 15) increased its capital from \$400,000 to \$800,000 in order to adequately meet the needs of its rapid development. It has a surplus fund of \$217,400 and undivided profits of \$77,827. L. M. Pool is President.

To meet the future needs of its rapidly increasing business, the United States Trust & Savings Bank of New Orleans recently purchased the property known as 610-612 Common street adjoining its present bank building for a sum said to be \$30,000. In announcing the purchase, A. B. Wheeler, President of the United States Trust Co., said: "While there is no doubt the banking quarters will be extended over the newly acquired site, the directors of the United States Trust & Savings Bank are not yet prepared to announce anything definite concerning building plans." As an indication of the rapid growth of the institution, deposits which stood at \$1,969,202 at the end of 1918, are now nearly \$2,500,000. The capital of the United States Trust & Savings Bank is \$100,000 with surplus and undivided profits of \$144,000. Besides Mr. Wheeler, who has been President of the institution for over twenty-five years, the officials are: E. J. Demarest, T. H. Lyons and Louis P. Rice, Vice-Presidents; W. L. Miltenberger, Cashier

R. M. Woolfolk, Assistant Cashier and N. Riviere, Assistant Trust Officer and Custodian.

Applications for charters for two new Fort Worth banks have been made to the Comptroller of the Currency—the Central National Bank, capital \$500,000 and the National Bank of Commerce, capital \$1,000,000.

Captain F. H. Nichols has recently acquires the majority of the stock of the Continental National Bank, Los Angeles, held by R. S. Heaton, the President of the institution, and will take his place as Chief Executive, Mr. Heaton continuing as a member of the board of directors and of the Finance Committee. Mr. Heaton had been President since the organization of the bank. Captain Nichols has just been retired from the Aviation Branch of the Army. He was one of the founders of the California Savings & Commercial Bank of Los Angeles. The Continental National Bank has a capital of \$500,000 with surplus and undivided profits of \$30,000.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending April 30 1919 at 3¼%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after May 1 1919, to shareholders of record as of April 19 1919.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 6 1919:

GOLD.

The Bank of England gold reserve against its note issue is £80,003,075, a decrease of £447,090 as compared with last week's return. The West African gold output for Jan. 1919 was £104,063, as compared with £107,863 for Jan. 1918 and £112,621 for Dec. 1918.

SILVER.

The market continues of a quiet and steady character. The Shanghai exchange has fallen to 4s. 6½d. the tael.

The Indian financial statement presented on the 1st inst. reveals the inconvenience—to use no stronger word—caused by an insistence upon metallic money. We use advisedly the word money—and not currency—because the bulk of the silver coin is required for hoarding (notes being perishable) rather than currency. The circulation of one rupee notes has risen to 90,000,000 rupees, but this amount, though encouraging, is slight, compared with heavy absorption of coin recorded by the Indian currency returns, notwithstanding extremely large remittances of silver from America. Obviously the hoarding habit is still in full swing. The same conditions, though in a much less degree, obtain in the West African colonies, where an addition of £1,388,100 in silver coin was made in the year ending June 30 last. The fact is that the natives of these populous countries are seeking to acquire possession of silver in excess of production and other sources of supply.

Indian Currency Returns.

(In lacs of rupees)—	Feb. 15.	Feb. 22.	Feb. 28.
Notes in circulation.....	15068	15107	15148
Silver coin and bullion in India.....	2486	2425	2367
Silver coin and bullion out of India.....	898	998	1098
Gold coin and bullion in India.....	1814	1814	1813
Gold coin and bullion out of India.....	12	12	12
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The stock in Shanghai on the 3rd inst. consisted of about 29,550,000 ounces in sycee and 14,500,000 dollars, as compared with about 28,550,000 ounces in sycee and 13,300,000 dollars on Feb. 15.

Statistics for the month of February are appended:

Highest price for cash.....	48 7-16d.
Lowest price for cash.....	47¾d.
Average price for cash.....	48.02d.

Quotations for bar silver per ounce standard:

Feb. 28.....	cash 47¾d.	Mar. 6.....	cash 47¾d.
Mar. 1.....	47¾d.	Average.....	47.75d.
Mar. 3.....	47¾d.	Bank rate.....	5%
Mar. 4.....	47¾d.	Bar gold per oz. standard.....	77s. 9d.
Mar. 5.....	47¾d.		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.
Week ending Mar. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 47¾	47¾	47¾	49 3-16	49 7-16	50
Consols, 2½ per cents.....	Holiday	57¼	57¼	56½	56½	55½
British, 5 per cents.....	Holiday	95	95	95	95	95
British, 4½ per cents.....	Holiday	99½	99½	99½	99½	99½
French Rentes (in Paris) fr.	63	62.25	63	63	63	62.80
French War Loan (in Paris) fr.	88.75	88.95	89.25	89	89	89

The price of silver in New York on the same day has been: Silver in N. Y., per oz.....cts. 101¼ 101¼ 101¼ 101¼ 101¼

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Menno, South Dakota.....	\$25,000
The First National Bank of Lepanto, Arkansas.....	35,000
Conversion of State banks:	
The First National Bank of Mead, Colorado.....	25,000
Conversion of the Mead State Bank.....	
Total.....	\$85,000

APPLICATIONS FOR CHARTER.

Table with columns for organization of national banks, conversion of state banks, and total capital of \$405,000.

CHARTERS EXTENDED.

The Oystermen's National Bank of Sayville, N. Y. Charter extended until close of business March 26 1919.

INCREASES OF CAPITAL APPROVED.

Table listing various banks and their approved capital increases, totaling \$970,000.

CONSOLIDATION.

Table showing the consolidation of The Citizens National Bank of South Bend, Indiana, and the South Bend National Bank, totaling \$200,000.

Canadian Bank Clearings.—The clearings for the week ending Mar. 20 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 8.0%.

Table of Canadian Bank Clearings for the week ending March 20, 1919, compared with 1918, showing an 8.0% increase.

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

Table listing auctioned securities such as 15 P. J. Dunn & Co., 20 Guaranty Trust, and 15 Metropolitan Street Ry.

Table listing securities by Messrs. Millet, Roe & Hagen, Boston, including 110 Lawton Mills and 20 Turners-Palmer & E., ex-div.

Table listing securities by Messrs. R. L. Day & Co., Boston, including 4 First Nat. Bank, Boston, ex-dividend, and 11 Merchants' National Bank.

Table listing securities by Messrs. Barnes & Lofland, Philadelphia, including 4,996 Campaign de Los Terrenos de Laguna and 3 Continental Passenger Ry.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies, including Railroads (Steam), Street & Electric Railways, and other corporations, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
Banks.				Miscellaneous (Continued)			
Atlantic National (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 28a	Autogales Corporation, pref. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 25a	Avery Company, preferred (quar.)	1 1/2	Apr. 1	Mar. 23 to Apr. 1
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 20 to Mar. 31	Babcock & Wilcox Co. (quar.)	3	April 3	Holders of rec. Mar. 31a
Citizens' National (quar.)	2 1/2	April 1	Holders of rec. Mar. 22a	Baltimore Tube, common & pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Coal & Iron (quar.)	2	April 1	Holders of rec. Mar. 12a	Barthart Bros. & Spittler,			
Colonial (quar.)	3	April 1	Holders of rec. Mar. 20a	First & second preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a
Commerce Nat. Bank of (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20a	Barrett Company, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Fifth Avenue (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Fifth National (quar.)	3	Apr. 1	Holders of rec. Mar. 31a	Bell Telephone of Pa. (quar.)	1 1/2	April 15	Holders of rec. April 5a
First National (quar.)	5	Apr. 1	Holders of rec. Mar. 31a	Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
First Security Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 31a	Bethlehem Steel, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Garfield National (quar.)	3	Mar. 31	Mar. 27 to Mar. 31	Common (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Gotham National (quar.)	*2	Apr. 1	Holders of rec. Mar. 31	Common B (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Greenwich (quar.)	4	Apr. 1	Holders of rec. Mar. 21a	Common B (extra)	1 1/2	Apr. 1	Holders of rec. Mar. 12
Hanover National	8	April 1	Mar. 23 to Mar. 31	Cumulative convertible pref. (quar.)	62	April 1	Holders of rec. Mar. 12
Irving National (quar.)	3	Apr. 1	Holders of rec. Mar. 15	Non-cumulative preferred (quar.)	61 1/2	April 1	Holders of rec. Mar. 12
Liberty National (quar.)	4 1/2	Apr. 1	Holders of rec. Mar. 25a	Hillings & Spencer Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20a
Manhattan Co., Bank of the (quar.)	82	April 1	Holders of rec. Mar. 28a	Extra	50c	Apr. 1	Holders of rec. Mar. 20a
Extra	60c	April 1	Holders of rec. Mar. 25a	Special	\$1.25	Apr. 1	Holders of rec. Mar. 20a
Mechanics' (Brooklyn) (quar.)	81	April 1	Holders of rec. Mar. 22a	Bingham Mines (quar.) (No. 8)	25c	Mar. 31	Holders of rec. Mar. 20a
Metropolitan (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20a	Bilas (E. W.), common (quar.)	62 1/2	Apr. 1	Holders of rec. Mar. 22a
Mutual (quar.)	5	Apr. 1	Holders of rec. Mar. 24a	Common (extra)	85	Apr. 1	Holders of rec. Mar. 22a
Nassau National (N.Y.) (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 28a	Preferred (quar.)	\$1	Apr. 1	Holders of rec. Mar. 22a
New Netherland	0 1/2	Apr. 1	Holders of rec. Mar. 31a	Booth Fisheries, common (quar.)	50c	Apr. 1	Holders of rec. Mar. 12a
New York, Bank of, N. B. A. (quar.)	5	Apr. 1	Holders of rec. Mar. 21a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 12a
Park National (quar.)	6	April 1	Holders of rec. Mar. 21a	Borden's Cond. Milk, pref. (qu.) (No. 70)	1 1/2	Apr. 1	Holders of rec. May 31a
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 25a	Brandram-Henderson, Ltd., pref. (qu.)	1 1/2	Apr. 1	Mar. 22 to Apr. 3
Washington Heights, Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 31a	Brier Hill Steel, common (quar.)	1 1/2	Apr. 1	Mar. 22 to Apr. 1
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21a	Common (extra)	1	Apr. 1	Mar. 21 to Apr. 1
				Preferred (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
Trust Companies.				British-American Tob., ord. (Interim)			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 22a	Preferred	6	Mar. 31	Holders of coup. No. 71k
Brooklyn (quar.)	5	Apr. 1	Holders of rec. Mar. 21a	Brooklyn Union Gas (quar.) (No. 72)	2 1/2	Mar. 31	Holders of coup. No. 81
Central Union (quar.)	5 1/2	Apr. 1	Holders of rec. Mar. 22a	Brunswick-Balke-Clandler Co., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Columbia (quar.)	4	Mar. 31	Holders of rec. Mar. 21a	Bucyrus Co., pref. (quar.) (No. 13)	1 1/2	Apr. 1	Mar. 21 to Apr. 1
Empire (quar.)	3	Mar. 31	Holders of rec. Mar. 22a	Buffalo General Electric (quar.) (No. 98)	1	Mar. 31	Holders of rec. Mar. 20
Equitable (quar.)	5	Mar. 31	Holders of rec. Mar. 25a	Bush Terminal Bldg., pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 20a
Fidelity (Brooklyn) (quar.)	2 1/2	Mar. 31	Mar. 25 to Mar. 31	California Elec. Generating, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 29a	Calif. Packing Corp., pref. (qu.) (No. 10)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Hudson (quar.)	2	Apr. 1	Holders of rec. Mar. 20	California Petroleum Corp., com. (qu.)	1 1/2	Apr. 1	Mar. 18 to Mar. 23
Irving (quar.)	2	Apr. 1	Mar. 27 to Mar. 30	Preferred (In L.L. bds. acct. accum. div.)	62	Apr. 1	Mar. 18 to Mar. 23
Lawyers Title & Trust (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Gambria Inc.	\$1	Apr. 1	Holders of rec. Mar. 15a
Manufacturers (Brooklyn) (quar.)	2	Apr. 1	Holders of rec. Mar. 20a	Canada Bread, Ltd., pref. (quar.)	1 1/2	Apr. 1	Mar. 16 to Mar. 30
Metropolitan (quar.) (No. 89)	6	Mar. 31	Holders of rec. Mar. 21a	Canada Cement, Ltd. (quar.)	1 1/2	Apr. 16	Holders of rec. Mar. 31
New York (quar.)	8	Mar. 31	Mar. 23 to Mar. 31	Canada Steamship Lines, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Peoples (Brooklyn) (quar.)	4	Mar. 31	Holders of rec. Mar. 29	Canadian Car & Fly., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 26a
Scandinavian (quar.)	*2 1/2	Mar. 31	Holders of rec. Mar. 15	Canadian Consol. Rubber, Ltd., pf. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 17
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 22	Canadian Cottons, Ltd., common (qu.)	1 1/2	Apr. 4	Mar. 25 to Apr. 3
U. S. Mfg. & Trust (quar.)	*6	Mar. 31	Holders of rec. Mar. 28	Preferred (quar.)	1 1/2	Apr. 4	Mar. 26 to Apr. 3
				Can. Crocker-Wheeler, com. & pf. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
Fire Insurance.				Canadian Gen. Elec., Ltd. (qu.) (No. 79)			
Hanover (quar.) (No. 150)	2 1/2	April 1	Mar. 22 to April 1	Preferred (No. 46)	3 1/2	Apr. 1	Holders of rec. Mar. 15
				Canadian Locomotive, com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
				Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Miscellaneous.				Canadian Westinghouse, Ltd. (quar.)			
Abtli Power & Paper, Ltd., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Carbon Steel, 1st preferred	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Adirondack Elec. Pow., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Second preferred (annual)	1 1/2	Apr. 1	Holders of rec. Sept. 25
Advance Rumbly, preferred (No. 1)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Cardenas-Amer. Sugar, preferred (quar.)	6 1/2	Apr. 1	Holders of rec. July 25
Albion Mining (quar.) (No. 29)	\$1	Mar. 31	Holders of rec. Mar. 15	Case (J. L.) Thresh. Mach., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 24
Air Reduction, common (quar.)	\$1	April 15	Holders of rec. Mar. 31	Celluloid Company (quar.)	2	Mar. 31	Mar. 5 to Apr. 25
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mar. 31	Central Aguirre Sugar Cos., com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 20
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Central Bond & Mfg., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20
Preferred account accum. dividends	7 1/2	Apr. 15	Holders of rec. Mar. 31a	Central Coal & Coke, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Altona Mining (quar.)	\$1	Apr. 15	Holders of rec. Mar. 17a	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Amer. Agric. Chem., com. (qu.) (No. 30)	2	Apr. 15	Holders of rec. Mar. 24a	Central Foundry, lat. pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.) (No. 55)	1 1/2	Apr. 15	Holders of rec. Mar. 22a	Central Leather, common (quar.)	1 1/2	May 1	Holders of rec. April 10
American Bank Note, pref. (quar.)	75c	Apr. 15	Holders of rec. Mar. 15a	Central Leather, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10a
Amer. Beet Sugar, common (quar.)	2 1/2	Apr. 30	Holders of rec. Apr. 15a	Central Petroleum, preferred	2 1/2	Apr. 1	Holders of rec. Mar. 27
Preferred (quar.) (No. 70)	1 1/2	Apr. 30	Holders of rec. Apr. 15a	Central & S. A. Telegraph (quar.)	1 1/2	April 11	Holders of rec. April 5a
American Bosch Magneto (No. 1)	*\$1.50	Apr. 5	Holders of rec. Mar. 31	Cent. States Elec. Corp., pf. (qu.) (No. 27)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 21a	Certain-tee Products Corporation,			
Preferred (quar.)	3	Mar. 31	Holders of rec. Mar. 21a	First & second pref. (quar.) (No. 9)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
American Can, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Chandler Motor Car (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Amer. Car & Fly., com. (qu.) (No. 66)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Charcoal Iron of America, com. (quar.)	20c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.) (No. 80)	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Chicago Pneumatic Tool (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 15a
American Chicle, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22	Chicago Equipment (quar.)	2 1/2	Apr. 1	Mar. 22 to Apr. 3
American Cigar, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Chicago Telephone (quar.)	75c	Mar. 31	Holders of rec. Mar. 29a
Amer. Cyanamid, pf. (acct. accum. div.)	40	Apr. 10	Apr. 1 to Apr. 10	China Copper (quar.)	75c	Apr. 31	Holders of rec. Mar. 14a
American Express (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 25a	Cincinnati Gas & Electric (quar.)	1 1/2	Apr. 1	Mar. 15 to Mar. 21
American Fork & Hoe, preferred	3 1/2	Apr. 15	Holders of rec. Apr. 5	Cin. & Suburban Bell Telephone (quar.)	2	Apr. 1	Mar. 25 to Mar. 31
Amer. Gas & Elec., com. (qu.) (No. 46)	\$1.25	Apr. 1	Holders of rec. Mar. 20	Cincinnati Tobacco Warehouse	1	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.) (No. 49)	75c	May 1	Holders of rec. Apr. 18	Citizens Gas & Fuel, Terre Haute, com. (qu.)	8	Mar. 27	Holders of rec. Mar. 14a
America (extra pay in L. L. bonds)	75	May 1	Holders of rec. April 18	Preferred (quar.)	1 1/2	Apr. 1	Mar. 14 to April 1
Amer. Graph-phone, com. (qu.) (No. 50)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Citizens Gas of Indianapolis (No. 19)	\$1.25	Mar. 29	Mar. 13 to Mar. 30
Preferred (quar.) (No. 83)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	City Investing, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 27
Amer. Hardware Corp. (quar.)	2	Apr. 1	Mar. 23 to Apr. 24	Cleveland-Akron Bag, common (quar.)	1 1/2	Apr. 1	Mar. 23 to Mar. 31
American Hide & Leather, pf. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Clyde Autographic Machine, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
American Ice, pref. (quar.)	1 1/2	Apr. 25	Holders of rec. April 15	Cleveland Wrought Mills Co.	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Amer. Internat. Corp., com. & pref. (qu.)	90c	Mar. 31	Holders of rec. Mar. 15a	Chubb, Peabody & Co., Inc., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Amer. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 5	Colt's Patent Fire Arms Mfg. (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a	Columbia Graphophone Mfg., com. (qu.)	\$2.50	Apr. 1	Holders of rec. Mar. 15a
Amer. Laundry Machinery, pref. (qu.)	1 1/2	Apr. 15	April 6 to April 15	Common (payable in com. stock)	2	Apr. 1	Holders of rec. Mar. 15a
American Locomotive, common (quar.)	1 1/2	Apr. 3	Holders of rec. Mar. 18a	Preferred (quar.) (No. 4)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 21	Holders of rec. Apr. 4a	Commonwealth Finance Corp., pf. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Amer. Manufacturing, common (quar.)	2 1/2	Mar. 31	Mar. 16 to Mar. 30	Computing Tabulating-Recording (qu.)	1	Apr. 10	Holders of rec. Mar. 25a
Common (extra)	1 1/2	Mar. 31	Mar. 16 to Mar. 30	Consol. Gas, Elec. L. & P., Balt. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Amer. Multigraph, preferred (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 1	Consumers' Elec. L. & Pow., New Orleans,			
American Piano, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 25	Consumers' Power (Mich.), pref. (quar.)	1 1/2	Mar. 27	Holders of rec. Mar. 27a
Amer. Power & Light, pf. (qu.) (No. 38)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Continental Can, Inc., com. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21a
Amer. Public Service, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Amer. Public Utilities, pref. (quar.)	0 1/2	Apr. 1	Holders of rec. Mar. 20a	Continental Motors Corp., pref. (quar.)	1 1/2	April 15	April 9 to Apr. 15
American Radiator, common (quar.)	3	Mar. 31	Mar. 23 to Mar. 31	Corn Products Refining, pref. (quar.)	*1 1/2	April 15	Holders of rec. April 6
Com. (extra pay in L. L. 4 1/2 % bonds)	m4	Mar. 31	Mar. 23 to Mar. 31	Creamery Package Mfg., common (qu.)	1 1/2	Apr. 1	Apr. 1 to Apr. 10
Amer. Rolling Mill, com. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Cresson Cons. Gold M. & M. (monthly)	10c	Apr. 10	Holders of rec. Mar. 31
American Sash (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 24a	Preferred (quar.)	2	Apr. 15	Holders of rec. April 5
American Sealing Mach., com. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Cruicible Steel, pref. (quar.) (No. 60)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Cuba Cane Sugar, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Amer. Shipbuilding, com. (quar.)	1 1/2	May 1	Holders of rec. April 15	Cuban-American Sugar, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	2 1/2	May 1	Holders of rec. April 15	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Amer. Smelters Securities, pref. A (qu.)	1 1/2	Apr. 1	Mar. 16 to Mar. 24	Cudaby Packing, common (quar.)	1 1/2	Apr. 5	Mar. 27 to Apr. 4
Preferred B (quar.)	1 1/2	Apr. 1	Mar. 16 to Mar. 24	Dayton Power & Light, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Amer. Steel Foundries (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Deane Lark & West. Coal (quar.)	\$1.25	Apr. 15	Holders of rec. April 1a
American Stores, 1st pref. (quar.)	1 1/2	Mar. 31	Mar. 22 to Apr. 1	Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Second pref. (quar.)	1 1/2	Apr. 1	Mar. 2				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
Eastman Kodak, common (quar.)	3 1/2	Apr. 1	Holders of rec. Feb. 28a	Manhattan Ship. pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 18a
Common (extra)	2 1/2	Apr. 1	Holders of rec. Feb. 28a	Maytag, Maxwell & Moore (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 31
Common (extra)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	Extra	1 1/2	Mar. 31	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Feb. 28a	Manufacturers' L. & H. (quar.)	81	April 15	Holders of rec. Mar. 31a
Eisenlohr (Oto) & Bros., Inc., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Maple Leaf Milling, com. (quar.)	2 1/2	April 15	Holders of rec. April 3
Elec. Storage Battery, com. & pref. (qu.)	1	Apr. 1	Holders of rec. Mar. 17a	Common (bonus)	1	April 15	Holders of rec. April 3
Electrical Securities Corp., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 25a	Preferred (quar.)	1 1/2	April 15	Holders of rec. April 3
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Apr. 22a	Marconi Wireless Tel. of America	25c	July 1	June 2 to June 14
Elyria Iron & Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a	Marlin-Rockwell Corp. (monthly)	31	April 11	April 5 to April 10
Emerson-Brantingham Co., (pref. qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a	Mason Tire & Rubber, pref. (quar.)	1 1/2	April 1	Holders of rec. Mar. 10a
Erie Lighting, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 27	Massachusetts Gas Cos. (quar.)	1 1/2	April 15	Holders of rec. April 15
Eyerest, Heaney & Co., Inc. (quar.)	50c	Apr. 10	Holders of rec. Mar. 31	Massachusetts Lighting Cos., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 25a
Federal Oil, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	May Department Stores, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Federal Oil, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	McCrocy Stores Corp., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Finance & Trusting Corp., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a	Merchants Despatch Transport, (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a
Firestone Tire & Rubber, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Feb. 28a	Merchants' Public Util., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Galena-Signal Oil, pf. & new pf. (quar.)	31.50	Apr. 1	Mar. 21 to Apr. 28	Mergenthaler Linotype (quar.) (No. 93)	2 1/2	Mar. 31	Holders of rec. Mar. 5a
General Amer. Tank Car, com. (quar.)	1 1/2	Apr. 1	Mar. 21 to Apr. 28	Mexican Petroleum, common (quar.)	62	Apr. 10	Holders of rec. Mar. 15a
First and second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
General Baking, pref. (quar.) (No. 29)	1 1/2	Apr. 15	Holders of rec. Mar. 15a	Mexican Telegraph (quar.)	2 1/2	April 10	Holders of rec. April 10a
General Chemical, preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 15a	Miligan Drop Forge Co., com. (monthly)	15c	Apr. 1	Holders of rec. Mar. 415
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 15a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
General Fireproofing, com. & pref. (qu.)	7 1/2	Apr. 1	Mar. 21 to Mar. 31	Michigan Light Co., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
General Motors, common (quar.)	1 1/2	Apr. 1	Holders of rec. April 15	Michigan State Tel. & Tel. (quar.)	43 1/2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. April 15	Michigan Stamp, common (monthly)	12 1/2	Apr. 1	Holders of rec. Mar. 16
Debiture stock (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Michigan State Tel., pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 24a
General Ry. Signal, com. (qu.) (No. 23)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Middle States Oil Corp. (monthly)	1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Mobile Mating (quar.)	81	May 1	Holders of rec. April 12
General Tire & Rubber, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Montana Power, com. (qu.) (No. 25)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Gillette Safety Razor (quar.)	32	May 31	Holders of rec. May 1	Preferred (quar.) (No. 26)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Extra	31	May 31	Holders of rec. May 1	Montgomery, Ward & Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Gold & Stock Telegraph	1 1/2	Apr. 1	Holders of rec. Mar. 31	Montreal Telegraph, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 31	Morley-Bond Co. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Motors, States Tel. & Tel. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Goodyear Tire & Rubber, pref. (quar.)	2	May 1	Holders of rec. Apr. 15a	Transmitt Electric Lighting (quar.)	81	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a	Nassau Light & Power (quar.)	2	Mar. 31	Holders of rec. Mar. 26a
Gordon Manufacturing, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a	Nat. Alkali & Chem., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 26
Gorson-Pew Fisheries common (quar.)	50c	Apr. 1	Holders of rec. Mar. 22a	National Biscuit, com. (quar.) (No. 83)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22a	National Casket (quar.)	1 1/2	Mar. 31	Mar. 21 to Apr. 4
Granby Cons. Mh., Smelts & Pow. (qu.)	1 1/2	Apr. 1	Holders of rec. Apr. 15a	Extra	1	Mar. 31	Mar. 21 to Apr. 4
Gray & Davis, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21	Nat. Cloak & Suit, com. (qu.) (No. 9)	1 1/2	Apr. 15	Holders of rec. April 8a
Extra (on acct. of accumulated divs.)	81 1/2	Apr. 1	Holders of rec. Mar. 21	Nat. Enamel & Stamp, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 11a
Great Lakes Steamship (quar.)	72	Apr. 1	Holders of rec. Mar. 20	National Fuel Gas (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31a
Extra	72	Apr. 1	Holders of rec. Mar. 20	National Gas, com. and pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Great Lakes Towing, common (quar.)	1 1/2	Apr. 1	Mar. 18 to Apr. 1	National Ice & Coal, 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 1	Mar. 18 to Apr. 1	National Lead, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 14a
Great Northern Iron Ore Properties	84	Apr. 9	Holders of rec. Mar. 20a	National Licorice, pref. (qu.) (No. 67)	1 1/2	Mar. 31	Holders of rec. Mar. 24
Great Western Sugar, com. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	Nat. Light, Heat & Pow., pref. (quar.)	1 1/2	Apr. 1	Mar. 27 to Mar. 31
Com. (Spec. pay. in U. S. L. L. bids)	410	Apr. 2	Holders of rec. Mar. 15a	National Oil, preferred (quar.)	20c	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 15a	National Paper & Type, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Guantanamo Sugar (quar.)	31.25	Apr. 1	Holders of rec. Mar. 19a	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Gulf State Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a	National Refining, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	National Sugar (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 10
Second preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Harbison-Walker Refracs., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 9a	National Tool, common (quar.)	3	Apr. 1	Holders of rec. Mar. 31
Harrisburg (Pa.) Light & Pow., com. (qu.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a	Extra	3	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 19a	Nevada Consolidated Copper (quar.)	37 1/2	Apr. 1	Holders of rec. Mar. 14a
Harford City Light, com. & pf. (qu.)	50c	Mar. 31	Holders of rec. Mar. 17	New England Power, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	New England Tel. & Tel. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 19
Haskell & Barker Car (quar.)	81	Apr. 1	Holders of rec. Mar. 17a	N. Y. Title & Mortgage Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 21
Helios (Geo. W.) Co., common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 15a	New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Niagara Falls Power, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Hendee Manufacturing, pref. (qu.) (No. 22)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Nipissing Mines (quar.)	25c	April 21	Apr. 1 to Apr. 17a
Houston Heights Water & Land Assn.	34	Mar. 27	Holders of rec. Mar. 15a	North American Co. pf. (qu.) (No. 18)	1 1/2	Apr. 1	Holders of rec. Mar. 20
Howe Seals, common (quar.)	1	Apr. 1	Holders of rec. Mar. 20a	Northwestern Elec. Co., pf. (qu.) (No. 18)	1 1/2	Apr. 15	Holders of rec. Mar. 24
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
Howe Sound Co. (quar.)	5c	Apr. 15	Holders of rec. Mar. 31	Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Huntington Devel. & Gas, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Ohio Electric Mills, Ltd., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 20
Hupp Motor Car Corp., pf. (qu.) (No. 14)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Ohio Cycles Gas, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Hydraulic Press Steel, com. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	Ohio Fuel Supply (quar.)	62 1/2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 20a	Ohio Oil (quar.)	81.25	Mar. 31	Mar. 1 to Mar. 27
Imperial Tobacco of Canada, preferred	93	Mar. 31	Holders of rec. Mar. 12	Extra	84.75	Mar. 31	Mar. 1 to Mar. 27
Indiana Coke & Gas, common	1 1/2	Apr. 1	Mar. 21 to Mar. 31	Ohio State Telephone, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
First preferred	1 1/2	Apr. 1	Mar. 21 to Mar. 31	Oklahoma Producing & Refining (quar.)	12 1/2	Apr. 2	Holders of rec. Mar. 20a
Second preferred	1 1/2	Apr. 1	Mar. 21 to Mar. 31	Oscoda Consol. Mining (qu.) (No. 94)	31	Mar. 31	Holders of rec. Mar. 15
Indiana Pipe Line (quar.)	81	May 15	Holders of rec. April 24	Otis Elevators, common (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Indianapolis Water Works Soc., pref.	1 1/2	Apr. 1	Mar. 22 to Mar. 31	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Inspiration Cons. Copper Co. (quar.)	81.50	Apr. 23	Holders of rec. Apr. 11	Ottawa Car Mfg. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Interlake Steamship (quar.)	2	Apr. 1	Holders of rec. Mar. 20	Ottawa H. & Pow. (qu.) (No. 51)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Extra	2	Apr. 1	Holders of rec. Mar. 20	Owens Bottle-Machine, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 22a
Internat. Arlic, Corp., pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 22a
International Banking Corporation	3	Apr. 1	Mar. 21 to Mar. 31	Pacific Tel. & Tel., pref. (quar.)	1 1/2	Apr. 15	Apr. 1 to Apr. 15
Internat. Button Hole Sew. Mach. (qu.)	10c	Apr. 1	Holders of rec. Mar. 15	Panama Pow. & L. Corp., pf. (qu.) (No. 8)	1 1/2	Apr. 1	Holders of rec. Mar. 22
Internat. Harvester, com. (quar.) (No. 3)	1 1/2	Apr. 15	Holders of rec. Mar. 25a	Pan-Am. Petrol. & Transp., com. (qu.)	81.25	Apr. 10	Holders of rec. Mar. 15a
International Paper, pref. (quar.)	1 1/2	Apr. 15	Apr. 9 to April 23	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
International Salt (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Parke, Davis & Co. (quar.)	82	Apr. 1	Holders of rec. Mar. 20
International Silver, pref. (quar.)	1 1/2	Apr. 1	Feb. 25 to Mar. 2	Panama, Limited, common (quar.)	1 1/2	May 15	Holders of rec. May 5
Texas Creek Coal, com. (quar.)	81.50	Apr. 1	Holders of rec. Mar. 28	Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 21
Preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 28	Pennsylvania Rubber, common (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Iso Royale Copper Co. (quar.) (No. 13)	1 1/2	Apr. 1	Holders of rec. Mar. 28	Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 15
Jewell Tea, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 23	Pennsylvania Salt Manufacturing (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Kansas Gas & Elec., pref. (qu.) (No. 36)	1 1/2	Apr. 1	Holders of rec. Mar. 23	Penn. Water & Power (quar.) (No. 21)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
Kaufmann Dept. Stores, Inc., pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20	Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a	Phelps, Dodge Corporation (quar.)	2 1/2	Apr. 2	Holders of rec. Mar. 20a
First and second pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a	Pierce-Arrow Motor Car, common (quar.)	81.25	May 1	Holders of rec. Apr. 15
Kelly-Springfield Tire, pref. (quar.)	1 1/2	Apr. 1	Mar. 18 to Mar. 31	Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Kelsey Co., Inc., common (quar.)	1 1/2	Apr. 1	Mar. 27 to Mar. 31	Pittsburgh Plate Glass, common (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Apr. 1	Mar. 27 to Mar. 31	Preferred (annual)	1 1/2	Apr. 1	Holders of rec. Mar. 15a
Kennecott Copper Corp. (quar.)	25c	Mar. 31	Holders of rec. Mar. 18a	Pittsburgh Rolls Corporation, pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 25
Capital distribution	3	Apr. 1	Holders of rec. Mar. 18a	Pond Creek Coal (quar.)	25c	Apr. 1	Holders of rec. Mar. 31a
Keystone Tire & Rubber, com. (quar.)	7 1/2	May 20	Holders of rec. Mar. 21	Pratt Oil & Gas (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Common (payable in common stock)	1 1/2	May 1	Holders of rec. Mar. 21	Extra	2	Apr. 30	Holders of rec. Mar. 31a
Kirshbaum (A. B.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Pratt Pipe Line (quar.)	2	Apr. 30	Holders of rec. Mar. 31a
Kolb Bakery, pref. (quar.) (No. 29)	1 1/2	Apr. 1	Holders of rec. May 22	Price Bros. (quar.)	2	Apr. 1	Mar. 15 to Mar. 31
Kresge (S. S.) Co., preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 17a	Procter & Gamble, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Kress (S. H.) Co., common (quar.)	1 1/2	May 1	Holders of rec. Apr. 19a	Provident Gas (quar.)	50c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 20a	Providence Telephone (quar.)	81	Mar. 31	Holders of rec. Mar. 25
La Belle Iron Works, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 17a	Provincial Paper Mills, Ltd., com. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Common (extra)	2	Mar. 31	Holders of rec. Mar. 17a	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 17a	Public Utilities Corp			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Shattuck-Arizona Copper Co. (quar.)	25c	Apr. 19	Holders of rec. Mar. 31a
Shawinigan Water & Power (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 27a
Sherwin-Williams Co. of Canada, Ltd.			
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Shredded Wheat, common (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
South Penn Oil (quar.)	5	Mar. 31	Mar. 13 to Mar. 31
South Porto Rico Sugar Co., com. (quar.)	95	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
South West Pa. Pipe Lines (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Southwestern Cities Elec., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Speer Manufacturing, first pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 20
Standard Oil (Kentucky) (quar.)	3	Apr. 1	Mar. 16 to Apr. 1
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 1 to Mar. 19
Extra	1	Apr. 1	Mar. 1 to Mar. 19
Standard Parts, preferred (quar.)	1 1/4	Apr. 1	Mar. 31 to Apr. 1
Standard Sewing Machine (quar.)	6	Apr. 1	Holders of rec. Mar. 22a
Stand. Textile Prod. com. (quar.) (No. 14)	1	Apr. 1	Holders of rec. Mar. 15
Preferred class A & B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Standard Underground Cable (quar.)	3	Apr. 10	Apr. 6 to Apr. 10
Steel Products, pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Stewart Manufacturing, 1st pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 20
Stromberg Carburetor (quar.)	75c	Apr. 1	Holders of rec. Mar. 15a
Extra	25c	Apr. 1	Holders of rec. Mar. 15a
Realty Motor Car of Amer., Inc. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 22a
Subway Station (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Supercell Corp., common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
First and second preferred (quar.)	2	May 15	Holders of rec. Mar. 15
Swan & Finch Co.	2 1/2	May 1	Holders of rec. Apr. 1
Swift & Co. (quar.) (No. 133)	2	Apr. 1	Holders of rec. Mar. 10
Taylor Wharton Iron & Steel, com. (quar.)	3	Apr. 1	Mar. 25 to Mar. 31
Texas Company (quar.)	2 1/2	Mar. 31	Holders of rec. Mar. 7a
Texas Pacific Coal & Oil (quar.)	1 1/2	Mar. 31	Mar. 16 to Mar. 31
Extra	5	Mar. 31	Mar. 16 to Mar. 31
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tide Water Oil (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Extra	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Tobacco Prod. Corp., pt. (quar.) (No. 20)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Tonopah-Belmont Development	10c	Apr. 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	5c	Apr. 1	Mar. 12 to Mar. 21
Tonopah Mining of Nevada	15c	Apr. 21	Holders of rec. Mar. 31a
Torrlington Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 21
Common (extra)	25c	Apr. 1	Holders of rec. Mar. 21
Transeau & Williams Steel Corp. (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 2
Trumbull Steel, common (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
Common (extra)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1 1/4	Apr. 1	Mar. 21 to Mar. 31
Underwood Typewriter, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Union Carbide & Carbon (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10a
Union Natural Gas Corp. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31a
Union Stock Yards of Omaha (quar.)	1 1/4	Apr. 1	
Extra (account change in div. period)	2 1/2	Apr. 1	
United Drug, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
First preferred (quar.)	\$7.50	May 1	Holders of rec. April 15a
Second preferred (quar.)	1 1/4	June 2	Holders of rec. May 15a
United Dyeowd Corp., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
United Fruit (quar.) (No. 79)	2 1/2	Apr. 15	Holders of rec. Mar. 20a
Extra	50c	Apr. 15	Holders of rec. Mar. 20a
United Gas & Elec. Co. of N. J., com.	\$1	Apr. 15	Holders of rec. Mar. 31
United Gas Impt. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31
United Shoe Machinery, com. (quar.)	50c	Apr. 5	Holders of rec. Mar. 19
Preferred (quar.)	\$7.50	Apr. 5	Holders of rec. Mar. 19
U. S. Bobbin & Shuttle, common (quar.)	1 1/4	Mar. 31	Mar. 13 to Mar. 31
Preferred (quar.)	1 1/4	Mar. 31	Mar. 13 to Mar. 31
U. S. Gypsum, preferred (quar.)	1 1/4	Mar. 31	Mar. 16 to Mar. 31
U. S. Indus. Alcohol, pf. (quar.) (No. 50)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
U. S. Playing Card Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
U. S. Steel Corporation, com. (quar.)	1 1/4	Mar. 29	Mar. 1 to Mar. 3
Common (extra)	1	Mar. 29	Mar. 1 to Mar. 3
U. S. Worsted, first preferred (quar.)	1 1/4	Apr. 15	Apr. 12 to Apr. 14
United Utilities, preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
United Verde Extension Mining (quar.)	50c	May 1	Holders of rec. Apr. 7a
Utah Copper Co. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 14a
Utah Gas & Coke, preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 23
Utah Metal & Tunnel	*1 1/4	Apr. 1	Holders of rec. Mar. 23
Va.-Carolina Chem., com. (quar.) (No. 47)	1	May 1	Holders of rec. April 15a
Preferred (quar.) (No. 94)	2	Apr. 15	Holders of rec. April 7a
Victor Talking Machine, com. (quar.)	5	Apr. 15	Apr. 1 to Apr. 6
Preferred (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 6
Vulcan Detinning, pref. (quar.)	81	Apr. 20	Holders of rec. Apr. 10a
Preferred (on acct. accum. div.)	81	Apr. 20	Holders of rec. Apr. 10a
Wabasso Cotton Co., Ltd. (quar.) (No. 5)	1 1/4	Apr. 2	Holders of rec. Mar. 14
Warner (Chas.) Co. of Del., com. (quar.)	1	Apr. 1	Holders of rec. Mar. 31a
First and second preferred (quar.)	1 1/4	Apr. 24	Holders of rec. Mar. 31a
Warren Bros. & Co., 1st pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Second preferred (quar.)	\$7.50	Apr. 1	Holders of rec. Mar. 20
Western Electric Co., common (quar.)	\$2.50	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 24a
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Western Power Corp., preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Western Union Telex (quar.) (No. 200)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Westinghouse Air Brake (quar.)	\$1.75	Apr. 30	Holders of rec. Apr. 8
Westinghouse Elec. & Mfg., com. (quar.)	\$7.50	Apr. 30	Holders of rec. Apr. 4
Preferred (quar.)	\$7.50	Apr. 15	Holders of rec. Apr. 4
West Kootenay Pow. & Light, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 28
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 28
Westmoreland Coal (quar.)	\$1.25	Apr. 1	Mar. 19 to Apr. 1
Weyman-Brunton Co., common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 17a
Wheating Mill & Pkg., com. (quar.)	3	May 1	Apr. 22 to May 1
Common (extra)	1	May 1	Apr. 22 to May 1
Preferred (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15a
Willis-Overland Co., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Wilson & Co., Inc., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24a
Wolverine Copper Mining (quar.)	*50c	Apr. 1	Holders of rec. Mar. 15
Woods Mfg., preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 24
Woolworth (P. W.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., pf. A. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
Preferred B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22
Yale & Towns Mfg. (quar.) (No. 100)	2 1/2	Apr. 1	Holders of rec. Mar. 21a
Young (J. S.) Co., common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 21a
Youngstown Sheet & Tube, com. (quar.)	*3	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
Yukon-Alaska Trust (quar.)	\$1	Mar. 31	Mar. 8 to Mar. 9

r Declared 7% on pref., payable 1 1/4% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920.

s Declared 7% on pref., payable in quarterly installments of 1 1/4% each on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record on March 11, June 10, Sept. 10 and Dec. 11, respectively.

t Declared 7% payable 1 1/4% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920, to holders of record Mar. 14, June 14, Sept. 13 and Dec. 13, respectively.

u Declared 8% on cum. conv. pref. and 7% on non-cum. pref., payable in quarterly installments of 2% and 1 1/4%, respectively, on Apr. 1, July 1, Oct. 1 1919 and Jan. 2 1920 to holders of record on Mar. 12, June 16, Sept. 15 and Dec. 15, respectively.

v Declared 6% on com. and 5% on pref., payable in quarterly installments of 1 1/2% and 1 1/4% each, respectively, payable Mar. 31, July 1, Oct. 1 and Dec. 31. Books closed the fifteen days before date of payment of any dividend.

w Declared one-twentieth of a share in common stock.

x Declared 1% on 1st pref. and 6% on 2d pref., payable in quarterly installments of 1 1/4% and 1 1/2% each, respectively, on Sept. 1, July 1, Oct. 1 1919 and Jan. 1 1920, to holders of record on Mar. 15, June 16, Sept. 15 and Dec. 15, respectively.

y Fiscal year changed from Nov. 30 to Dec. 31 and dividend periods changed from Q-M. to Q-J.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Mar. 22. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.
(Stated in thousands of dollars—And 1, three eighths (.000) omitted.)

CLEARING HOUSE MEMBERS. (5,000 omitted.)	Capital.	Profits.	Loans, Discounts, Advances, &c.	Cash in Vault.	Reserves with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.	Averages	
									Mar. 22 1919.	Tr. Cos. Feb. 21
Members of Fed. Res. Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Per Cent.	Per Cent.
Bk of N.Y. & C.	2,000	5,739	49,647	806	4,454	31,539	1,818	779		
Manhattan	2,300	7,210	63,039	1,784	10,715	62,081	384	1,823		
Merchants' Nat.	2,000	2,830	31,570	630	3,274	25,055	1,354	1,823		
Mech & Met Nat.	6,000	11,643	163,257	10,333	23,806	132,725	4,031	3,774		
Bank of America	1,500	6,780	32,080	1,066	4,218	27,348	1,422	1,422		
National City	25,000	64,132	683,655	14,414	122,058	688,110	26,137	1,422		
Chemical Nat.	3,000	9,578	88,623	1,952	8,310	60,215	5,927	439		
Atlantic Nat.	1,000	958	16,999	521	1,958	14,413	658	142		
Nat. Butch & Dr.	300	109	3,483	123	571	3,355	299	299		
Amer. Exch. Nat.	5,000	6,167	116,921	1,713	12,363	91,162	5,664	4,931		
Nat. Bk of Com.	25,000	25,651	390,552	2,373	36,040	279,927	4,934	-----		
Pacific Bank	500	1,134	16,330	1,170	2,496	16,560	75	-----		
Chas. & Phen N.	3,500	8,822	104,614	4,721	11,359	84,133	9,034	2,241		
Chase National	3,000	17,363	129,311	5,851	20,700	127,185	1,150	-----		
Citizens' Nat.	2,550	3,256	39,838	978	5,405	34,855	249	992		
Metropolitan	2,000	2,401	55,333	1,905	3,573	25,281	49	-----		
Com. Exchange	4,200	8,200	122,410	5,775	19,223	126,297	3,115	-----		
Imp & Trad. Nat.	1,500	3,163	33,506	730	3,433	25,705	8	51		
National Park	5,000	19,439	206,538	1,582	21,501	161,642	2,861	4,971		
East River Nat.	1,000	626	6,669	209	829	6,485	93	50		
Second Nat.	1,000	4,056	20,160	898	2,384	16,281	-----	644		
First National	10,000	31,297	259,453	3,365	20,458	160,075	2,197	8,300		
Irving National	4,500	6,112	114,214	3,647	10,274	119,198	830	1,310		
N.Y. County Nat.	1,000	421	12,336	715	1,859	11,919	-----	199		
Continental	1,000	642	7,186	118	793	5,393	-----	-----		
Chase National	10,000	16,370	350,046	6,741	39,712	289,200	11,482	1,500		
Fifth Avenue	200	2,301	29,654	1,201	2,537	13,477	-----	-----		
Comm'l Exch.	200	858	7,446	278	1,069	6,757	-----	-----		
Commonwealth	400	782	8,042	382	1,039	8,035	-----	-----		
Lincoln Nat. L.	1,000	2,067	16,053	1,437	2,001	15,173	47	210		
Garfield Nat.	1,000	1,312	12,985	262	1,716	12,029	34	397		
Fifth National	250	397	9,904	304	1,265	7,507	500	248		
Seaboard Nat. L.	1,000	3,732	51,422	956	6,653	44,559	240	70		
Liberty Nat. L.	3,000	4,704	89,339	716	8,015	65,809	1,809	797		
Coal & Iron Nat.	1,000	1,122	19,375	733	1,398	11,079	411	415		
Union Exch. Nat.	1,000	1,271	15,384	439	1,034	14,923	531	399		
Brooklyn Tr Co.	1,500	2,289	39,339	731	4,041	27,836	6,576	-----		

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
	\$	\$	\$	\$	\$
Members Federal Reserve Bank	576,337,000	576,337,000	576,337,000	506,093,100	70,243,900
State banks*	9,963,000	7,096,000	17,059,000	10,259,760	799,240
Trust companies**	1,737,000	4,441,000	6,178,000	6,095,400	82,600
Total Mar. 22	11,700,000	587,874,000	599,574,000	528,448,260	71,125,740
Total Mar. 15	11,803,000	550,366,000	562,169,000	517,371,000	44,798,000
Total Mar. 8	11,499,000	560,674,000	572,173,000	512,261,930	49,911,070
Total Mar. 1	11,399,000	540,662,000	552,061,000	508,246,570	43,814,430

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
	\$	\$	\$	\$	\$
Members Federal Reserve Bank	541,884,000	541,884,000	541,884,000	499,640,000	42,244,000
State banks*	10,134,000	6,897,000	17,031,000	15,419,960	511,040
Trust companies**	1,771,000	5,120,000	6,891,000	6,070,500	811,500
Total Mar. 22	11,905,000	553,901,000	565,806,000	522,130,460	43,675,540
Total Mar. 15	11,619,000	573,879,000	585,498,000	526,714,490	58,783,510
Total Mar. 8	11,499,000	560,674,000	572,173,000	512,261,930	49,911,070
Total Mar. 1	11,188,000	542,332,000	553,520,000	513,341,540	40,178,460

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 22, \$4,461,090; Mar. 15, \$4,391,010; Mar. 8, \$4,297,890; Mar. 1, \$4,215,510.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Mar. 22, \$4,466,490; Mar. 15, \$4,414,860; Mar. 8, \$4,302,300; Mar. 1, \$4,272,510.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Differences from	
	March 22, previous week	March 22, previous week
Loans and investments	\$815,821,800	Inc. \$17,008,300
Currency and bank notes	8,138,400	Dec. 19,100
Deposits with the F. R. Bank of New York	16,003,600	Dec. 1,072,100
Total deposits	60,935,300	Dec. 5,514,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	830,771,300	Inc. 23,165,000
Reserve on deposits	743,937,800	Inc. 15,389,800
Percentage of reserve, 18.9%	128,673,000	Dec. 4,469,700

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories
Nov. 2	\$ 5,499,400,200	\$ 4,384,815,800	\$ 139,935,700	\$ 638,211,600
Nov. 9	5,474,164,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,489,326,000	4,515,346,900	131,932,100	667,230,500
Nov. 23	5,470,203,300	4,511,208,200	141,985,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,600	141,405,200	661,755,700
Dec. 7	5,330,133,800	4,458,973,900	142,319,200	648,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,500	4,592,634,000	141,455,900	673,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,660,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,000	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	111,934,500	676,355,700
Jan. 26	5,544,718,000	4,650,058,300	135,813,100	646,887,000
Feb. 2	5,525,769,300	4,630,229,800	132,677,300	648,143,600
Feb. 9	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 16	5,609,784,800	4,504,885,000	135,267,700	628,112,400
Feb. 23	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,683,231,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,665,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 93, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended Mar. 22.	State Banks.		Trust Companies.	
	Mar. 22 1919.	Differences from previous week.	Mar. 22 1919.	Differences from previous week.
	\$	\$	\$	\$
Capital as of Nov. 1	24,100,000	-----	90,550,000	-----
Surplus as of Nov. 1	42,973,000	-----	159,723,000	-----
Loans & Investments	551,991,600	Dec. 2,694,700	2,130,550,200	Inc. 29,916,000
Specie	8,447,900	Dec. 131,100	11,482,200	Inc. 48,000
Currency & bk. notes	24,880,900	Dec. 335,200	20,845,300	Dec. 778,500
Deposits with the F. R. Bank of N. Y.	50,621,000	Dec. 5,992,500	304,587,000	Inc. 99,321,100
Deposits	683,735,800	Inc. 16,296,400	2,069,649,600	Inc. 46,426,900
Reserve on deposits	104,285,200	Dec. 1,597,500	290,799,000	Inc. 1,455,500
P. C. reserve to dep.	20.1%	Dec. 0.3%	17.3%	Dec. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—That is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,526	12,547	234	1,077	7,533	\$ 69	\$ 195
Colonial	1,000	672	15,506	534	1,950	14,723	397	---
Mutual Bank	200	560	10,805	163	1,481	10,352	267	---
New Netherlands	200	195	6,185	186	786	5,232	69	---
W. R. Grace & Co's	400	835	7,300	10	766	4,071	1,345	---
Yorkville Bank	200	633	10,579	331	1,088	5,949	4,449	---
First Nat'l, Bklyn	500	686	9,735	165	747	7,120	619	300
Nat'l City, Bklyn	300	587	6,667	197	580	5,593	495	129
First Nat'l, Jer Cy	400	1,379	11,995	605	813	5,972	---	400
Total	4,800	7,076	90,479	2,425	9,288	66,554	7,710	1,015
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	441	2,531	315	146	2,458	---	---
Colonial Bank	500	1,137	11,910	1,328	1,019	12,443	---	---
International Bank	500	222	6,630	740	308	5,681	650	---
Mechanics, Bklyn	1,600	967	27,591	1,426	2,441	26,925	150	---
North Side, Bklyn	200	220	4,777	459	314	4,578	339	---
Total	2,900	2,928	33,439	4,268	4,218	52,090	1,139	---
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bklyn	500	1,046	8,171	488	293	5,901	1,166	---
Mech Tr, Bayonne	200	384	9,694	307	441	4,903	4,222	---
Total	700	1,430	17,865	795	734	10,804	5,388	---
Grand aggregate	8,400	11,436	161,783	7,488	14,240	129,448	14,237	1,015
Comparison previous week	---	---	-1,192	-95	-993	-5,277	-41	+7
Gr'd agr. Mar. 15	8,400	11,300	162,975	7,583	15,233	134,725	14,278	1,008
Gr'd agr. Mar. 8	8,400	11,300	161,272	7,625	14,595	132,312	14,155	981
Gr'd agr. Mar. 1	8,400	11,063	157,873	7,643	14,285	129,443	13,997	955
Gr'd agr. Feb. 21	8,200	11,063	155,846	7,884	14,103	128,509	13,330	1,005

a U. S. de. osts deducted, \$7,920,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$9,400,000.
 Excess reserve, \$373,030 decrease.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

	BOSTON CLEARING HOUSE MEMBERS.			
	March 22 1919.	Changes from previous week.	March 15 1919.	March 8 1919.
Circulation	\$ 4,745,000	Dec. \$ 4,000	\$ 4,749,000	\$ 4,764,000
Loans, disc'ts & investments	533,150,000	Dec. 4,019,000	537,169,000	528,406,000
Individual deposits, incl. U. S.	434,286,000	Dec. 2,583,000	436,869,000	423,318,000
Due to banks	111,537,000	Inc. 1,459,000	110,078,000	106,408,000
Time deposits	12,346,000	Inc. 24,000	12,322,000	12,432,000
Exchanges for Clear. House	14,331,000	Dec. 750,000	15,081,000	14,675,000
Due from other banks	67,632,000	Inc. 5,526,000	62,106,000	63,378,000
Cash in bank & in F. R. Bank	58,979,000	Dec. 6,219,000	65,326,000	59,310,000
Reserve excess in bank and Federal Reserve Bank	12,223,000	Dec. 6,755,000	18,978,000	13,770,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 22, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted	Week ending March 22 1919.			March 15 1919.	March 8 1919.
	Members of F. R. System	Trust Cos.	Total		
Capital	\$29,675.0	\$3,000.0	\$32,675.0	\$32,475.0	\$32,475.0
Surplus and profits	80,018.0	7,631.0	87,649.0	87,552.0	86,316.0
Loans, disc'ts & investments	759,957.0	27,454.0	787,411.0	777,767.0	766,251.0
Exchanges for Clear. House	23,991.0	603.0	24,594.0	24,127.0	21,006.0
Due from banks	101,911.0	10.0	101,921.0	102,066.0	97,086.0
Bank deposits	155,224.0	288.0	155,812.0	156,669.0	153,487.0
Individual deposits	480,824.0	19,038.0	499,862.0	501,941.0	484,892.0
Time deposits	5,696.0	---	5,696.0	5,451.0	5,498.0
Total deposits	642,944.0	19,326.0	662,270.0	664,061.0	657,193.0
U. S. deposits (not included)	---	---	38,270.0	37,537.0	30,951.0
Reserve with Fed. Res. Bank	54,035.0	---	54,035.0	55,792.0	54,048.0
Cash in vault*	15,400.0	3,224.0	18,624.0	4,479.0	3,145.0
Total reserve & cash held	69,435.0	4,143.0	73,578.0	77,847.0	74,017.0
Reserve required	51,214.0	2,806.0	54,020.0	54,359.0	53,072.0
Excess res. & cash in vault	18,221.0	1,337.0	19,558.0	23,488.0	20,945.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MARCH 14 1919.

Aggregate increases of about 237 millions in the holdings of U. S. securities following the placing of 542 millions of Treasury certificates in anticipation of the Victory Loan, also large increases in demand and Government deposits are indicated in the Federal Reserve Board's weekly statement showing condition of 771 member banks in about 100 selected cities.

Of the increase of nearly 240 millions of Treasury certificates shown for all reporting banks, the share of the member banks in New York City is 97 millions and the share of the member banks in all 12 Federal Reserve cities 174.6 millions. United States bonds on hand show a slight decrease, while loans secured by U. S. war obligations (so-called war paper) fell off 18.6 millions at all reporting banks, and even more at the New York banks. Other loans and investments show an increase for the week of 76.1 millions, largely at the banks in New York City and Chicago.

United States war securities and war paper aggregated 4,021.2 millions, as against 3,803.1 millions the week before, and constituted 27.9% of total loans and investments, as against 26.9% the week before. For the New York banks an increase in this ratio from 31.1 to 32% is shown, and for the banks in the 12 Federal Reserve cities an increase from 28.3 to 29.2%.

Government deposits went up 139.7 millions, while net demand deposits show an increase for the week of 217.6 millions. It is probable that the larger portion of this increase represents balances of non-reporting banks with correspondent member banks in the larger centres to be used in payment of income taxes due on the following day. Time deposits increased 18.8 millions, reserve balances with Federal Reserve banks 30 millions (largely in New York City), while cash in vault shows but a slight gain.

1. Data for all reporting banks in each district. Two elphers (00) omitted.

Member Banks.	Boston.	New York.	Phladet.	Cleveland.	Richm'd.	Atlantia.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	45	100	56	90	82	47	101	37	34	76	44	53	771
U. S. bonds to secure circula't'n	14,402.0	47,520.0	11,597.0	40,982.0	25,090.0	15,205.0	19,911.0	16,908.0	6,820.0	13,084.0	17,931.0	34,605.0	265,015.0
Other U. S. bonds, including Liberty bonds	10,735.0	236,227.0	38,010.0	72,644.0	50,163.0	31,711.0	60,332.0	22,319.0	11,134.0	24,186.0	20,574.0	35,283.0	672,309.0
U. S. certif. of indebtedness	160,359.0	1,004,504.0	140,744.0	135,495.0	63,689.0	69,904.0	283,357.0	72,176.0	44,062.0	56,217.0	33,693.0	114,118.0	2,234,246.0
Total U. S. securities	194,527.0	1,338,251.0	190,351.0	229,119.0	138,942.0	116,880.0	363,590.0	111,403.0	62,856.0	94,387.0	72,198.0	184,006.0	3,171,570.0
Loans sec. by U. S. bonds, &c.	89,239.0	569,695.0	142,915.0	93,222.0	38,745.0	20,644.0	89,921.0	20,896.0	11,448.0	10,724.0	15,370.0	20,391.0	1,114,611.0
All other loans & investments	761,873.0	3,943,507.0	614,730.0	985,465.0	366,373.0	303,346.0	1,415,336.0	439,222.0	228,508.0	444,003.0	172,130.0	510,526.0	10,130,589.0
Reserve bal. with F. R. bank.	44,392.0	659,090.0	67,319.0	94,744.0	37,002.0	28,655.0	165,324.0	43,045.0	23,023.0	43,651.0	17,382.0	48,190.0	1,292,165.0
Cash in vault	23,257.0	115,666.0	19,400.0	33,123.0	16,666.0	14,555.0	62,112.0	10,142.0	8,044.0	15,023.0	8,679.0	52,156.0	345,733.0
Net demand deposits	719,038.0	4,685,803.0	666,588.0	838,498.0	324,877.0	246,760.0	1,243,732.0	318,638.0	223,696.0	394,628.0	158,881.0	435,094.0	10,233,232.0
Time deposits	104,763.0	267,408.0	21,822.0	292,048.0	71,691.0	103,371.0	419,470.0	94,310.0	53,420.0	66,373.0	27,980.0	135,825.0	1,638,431.0
Government deposits	70,639.0	330,969.0	48,681.0	44,799.0	18,404.0	18,251.0	74,140.0	29,550.0	13,079.0	22,878.0	14,560.0	-----	685,947.0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.
No. reporting banks	65	65	44	44	255	255	159	159	357	357	771	771
U. S. bonds to secure circula't'n	37,922.0	36,671.0	1,169.0	1,169.0	102,326.0	101,193.0	54,729.0	54,729.0	107,960.0	108,453.0	265,015.0	264,375.0
Other U. S. bonds, including Liberty bonds	250,595.0	245,350.0	21,866.0	23,610.0	374,761.0	372,089.0	119,805.0	118,357.0	177,743.0	185,186.0	672,309.0	675,632.0
U. S. certif. of indebtedness	936,852.0	839,066.0	161,885.0	147,745.0	1,547,046.0	1,372,413.0	344,709.0	310,182.0	342,401.0	311,661.0	2,234,246.0	1,994,256.0
Total U. S. securities	1,225,367.0	1,119,927.0	184,920.0	172,524.0	2,024,133.0	1,845,695.0	519,243.0	483,268.0	628,194.0	605,300.0	3,171,570.0	2,934,203.0
Loans sec. by U. S. bonds, &c.	520,924.0	544,083.0	65,379.0	64,977.0	887,084.0	907,095.0	103,793.0	103,596.0	123,764.0	132,502.0	1,114,611.0	1,133,193.0
All other loans & investments	3,594,230.0	3,582,016.0	884,459.0	861,297.0	6,710,953.0	6,613,443.0	1,517,927.0	1,497,275.0	1,901,089.0	1,943,820.0	10,130,589.0	10,084,538.0
Res. balances with F. R. Bank	629,713.0	605,685.0	114,137.0	115,322.0	963,972.0	942,004.0	156,788.0	148,631.0	171,405.0	171,614.0	1,292,165.0	1,262,249.0
Cash in vault	104,006.0	102,612.0	36,739.0	35,939.0	202,638.0	200,629.0	57,314.0	55,616.0	87,381.0	89,790.0	346,733.0	346,935.0
Net demand deposits	4,333,864.0	4,222,288.0	843,932.0	830,644.0	7,279,833.0	7,074,765.0	1,304,008.0	1,244,799.0	1,669,391.0	1,716,146.0	10,233,232.0	10,035,620.0
Time deposits	204,241.0	199,695.0	160,297.0	160,154.0	668,532.0	660,410.0	481,854.0	477,491.0	510,045.0	503,730.0	1,638,431.0	1,641,631.0
Government deposits	286,544.0	232,688.0	47,446.0	38,856.0	498,541.0	404,628.0	70,627.0	63,647.0	119,779.0	78,015.0	685,947.0	546,190.0
Ratio of U. S. war securities and war paper to total loans and investments%	32.0	31.1	22.0	21.5	29.2	28.3	26.5	25.5	24.3	23.2	27.9	26.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 22:

Aggregate gains of 11.8 millions in reserves, largely gold, and considerable gains in Government deposits, representing chiefly income tax collections due on March 15, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 21 1919.

War paper on hand shows net liquidation of 10.7 millions, while other discounts went up 5.8 millions. No appreciable changes are shown in the total holdings of acceptances or of United States bonds, while Treasury certificates on hand increased 4.1 millions. Total earning assets

stand at 2,543.2 millions, or about 1 million below the total for the week before.

Government deposits increased 135 millions, while members' reserve deposits declined 70.3 millions. Net deposits because of the larger "float" reported this week, show a slight decline. Federal Reserve notes in circulation increased 7.6 millions, substantial gains being reported by the Boston, New York, Atlanta and Chicago banks. The banks report also an increase of 3 millions in their aggregate liabilities on Federal Reserve bank notes. Their reserve percentage shows a rise from 51.4 to 51.6%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus "Other deposits, &c.," as of Mar. 22, consisted of "Foreign Government deposits," \$95,146,540; "Non-member bank deposits," \$7,397,452; and "Due to War Finance Corporation," \$1,869,189.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 14 1919

	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Mar. 22 1918.
RESOURCES.									
Gold coin and certificates	329,741,000	332,749,000	341,070,000	345,762,000	350,417,000	347,764,000	348,805,000	338,916,000	470,529,000
Gold settlement fund, F. R. Board	566,864,000	501,078,000	511,237,000	463,484,000	467,889,000	437,278,000	419,050,000	422,686,000	379,866,000
Gold with foreign agents	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,828,000	52,500,000
Total gold held by banks	902,434,000	839,656,000	858,136,000	815,075,000	814,135,000	790,871,000	773,684,000	767,430,000	902,895,000
Gold with Federal Reserve agents	1,112,938,000	1,170,601,000	1,163,340,000	1,187,760,000	1,197,983,000	1,217,363,000	1,231,666,000	1,253,330,000	878,805,000
Gold redemption fund	126,470,000	119,277,000	117,613,000	120,163,000	112,923,000	111,113,000	103,633,000	91,346,000	211,114,000
Total gold reserves	2,140,842,000	2,129,534,000	2,139,479,000	2,122,998,000	2,125,041,000	2,119,347,000	2,108,183,000	2,112,106,000	1,802,814,000
Legal tender notes, silver, &c.	67,736,000	67,203,000	65,983,000	65,725,000	66,491,000	65,971,000	67,431,000	67,540,000	52,558,000
Total reserves	2,208,578,000	2,196,737,000	2,205,462,000	2,188,723,000	2,191,532,000	2,185,318,000	2,175,614,000	2,179,646,000	1,862,372,000
Bills discounted:									
Secured by Govt. war obligations	1,691,678,000	1,702,351,000	1,701,487,000	*1,667,965,000	1,590,458,000	1,603,052,000	1,451,147,000	1,357,050,000	23,296,000
All other	189,861,000	184,012,000	186,240,000	*211,855,000	221,996,000	233,349,000	243,254,000	243,478,000	260,157,000
Bills bought in open market	261,924,000	262,139,000	273,493,000	276,919,000	269,920,000	275,068,000	282,702,000	281,293,000	328,880,000
Total bills on hand	2,143,463,000	2,148,502,000	2,161,220,000	2,156,739,000	2,088,374,000	2,111,969,000	1,977,103,000	1,882,421,000	871,999,000
U. S. Govt. long-term securities	27,222,000	27,222,000	27,057,000	27,004,000	28,095,000	28,101,000	28,250,000	28,252,000	61,049,000
U. S. Govt. short-term securities	172,471,000	168,343,000	169,835,000	155,988,000	147,123,000	141,204,000	139,601,000	266,532,000	226,036,000
All other earning assets	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,240,000
Total earning assets	2,343,160,000	2,344,077,000	2,348,116,000	2,339,525,000	2,263,596,000	2,281,278,000	2,144,858,000	2,177,209,000	1,163,314,000
Bank premises	9,711,000	9,720,000	9,720,000	9,713,000	8,969,000	8,967,000	8,672,000	8,648,000	-----
Uncollected items and other deductions from gross deposits	797,303,000	633,017,000	599,197,000	653,465,000	633,808,000	701,465,000	634,361,000	691,454,000	376,622,000
5% redemp. fund agst. F. R. bank notes	6,901,000	6,745,000	7,429,000	6,813,000	6,809,000	6,842,000	6,822,000	6,767,000	537,000
All other resources	7,722,000	7,507,000	8,210,000	8,497,000	8,480,000	10,658,000	9,788,000	11,631,000	550,000
Total resources	5,373,425,000	5,247,803,000	5,178,134,000	5,206,726,000	5,113,192,000	5,194,628,000	4,970,615,000	5,075,355,000	3,403,395,000
Gold reserve against net deposit liab.	51.0%	47.3%	47.8%	45.4%	47.0%	45.2%	47.8%	46.3%	60.0%
Gold res. agst. F. R. notes in circ.	49.3%	51.1%	51.4%	53.4%	53.2%	53.8%	54.3%	54.3%	62.9%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	59.0%	48.9%	49.9%	49.7%	50.5%	50.3%	52.6%	51.1%	61.4%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.6%	51.4%	51.4%	51.3%	52.2%	51.9%	53.5%	53.0%	63.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	63.3%	63.0%	63.3%	63.1%	64.3%	63.8%	65.6%	65.2%	-----

* Amended figures.

	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Mar. 22 1918.
LIABILITIES.									
Capital paid in.....	\$ 81,012,000	\$ 81,562,000	\$ 81,490,000	\$ 81,452,000	\$ 81,498,000	\$ 81,211,000	\$ 81,061,000	\$ 80,913,000	\$ 74,011,000
Surplus.....	49,486,000	49,486,000	49,486,000	49,466,000	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000
Government deposits.....	235,785,000	150,783,000	195,559,000	210,547,000	205,875,000	192,970,000	96,809,000	64,928,000	91,595,000
Due to members, reserve account.....	1,604,719,000	1,675,045,000	1,626,076,000	1,620,972,000	1,563,912,000	1,623,168,000	1,590,441,000	1,693,132,000	1,480,025,000
Deferred availability items.....	555,019,000	509,112,000	456,289,000	404,953,000	409,257,000	517,726,000	439,221,000	472,042,000	229,115,000
Other deposits, incl. for Govt. credits.....	120,426,000	117,522,000	123,363,000	124,032,000	114,758,000	112,373,000	112,551,000	120,899,000	115,000
Total gross deposits.....	2,565,949,000	2,452,462,000	2,401,287,000	2,450,204,000	2,364,602,000	2,446,127,000	2,239,022,000	2,350,911,000	1,882,396,000
F. R. notes in actual circulation.....	2,510,687,000	2,503,095,000	2,438,537,000	2,472,307,000	2,460,248,000	2,468,388,000	2,454,185,000	2,450,729,000	1,429,509,000
F. R. bank notes in circulation—net liab.....	142,442,000	139,479,000	136,591,000	134,043,000	134,468,000	132,291,000	131,315,000	129,445,000	7,978,000
All other liabilities.....	23,269,000	11,739,000	20,763,000	45,993,000	44,733,000	43,773,000	42,314,000	40,619,000	8,367,000
Total liabilities.....	5,378,425,000	5,247,803,000	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	4,970,615,000	5,075,355,000	3,403,395,000
Distribution by Maturities.									
1-15 days bills bought in open market.....	1,529,079,000	1,525,076,000	1,530,432,000	1,511,355,000	1,451,139,000	1,450,476,000	1,302,953,000	1,219,601,000	345,123,000
1-15 days bills discounted.....	87,157,000	99,651,000	83,799,000	82,025,000	81,985,000	82,689,000	76,048,000	61,546,000	85,000
1-15 days U. S. Govt. short-term secs.....	24,242,000	23,503,000	19,745,000	18,714,000	12,563,000	7,869,000	6,339,000	132,845,000	186,661,000
1-15 days municipal warrants.....	1,000	1,000	4,000	1,000	1,000	724,000	724,000	77,373,000	1,000
16-30 days bills bought in open market.....	58,574,000	55,292,000	54,691,000	57,833,000	56,820,000	57,683,000	72,951,000	77,373,000	126,263,000
16-30 days bills discounted.....	72,289,000	68,850,000	81,948,000	76,479,000	66,051,000	63,843,000	65,063,000	74,984,000	13,000
16-30 days U. S. Govt. short-term secs.....	3,000	3,000	4,000	1,000	130,000	724,000	724,000	370,000	2,787,000
16-30 days municipal warrants.....	221,949,000	225,629,000	207,151,000	202,040,000	95,961,000	87,097,000	85,873,000	95,112,000	249,549,000
31-60 days bills bought in open market.....	81,343,000	76,312,000	90,833,000	93,348,000	98,850,000	103,097,000	103,872,000	103,623,000	3,000
31-60 days bills discounted.....	221,000	202,000	202,000	3,000	4,000	130,000	967,000	651,000	6,271,000
31-60 days U. S. Govt. short-term secs.....	50,322,000	59,319,000	74,323,000	86,221,000	191,538,000	218,152,000	204,853,000	184,717,000	42,669,000
31-60 days municipal warrants.....	21,135,000	17,326,000	16,912,000	25,097,000	23,034,000	24,564,000	37,699,000	41,140,000	469,000
61-90 days bills bought in open market.....	6,466,000	2,815,000	2,816,000	350,000	350,000	217,000	7,169,000	15,000	2,901,000
61-90 days U. S. Govt. short-term secs.....	21,015,000	21,047,000	21,130,000	22,321,000	22,096,000	23,503,000	24,771,000	24,925,000	8,404,000
61-90 days municipal warrants.....	141,542,000	141,828,000	137,072,000	136,624,000	134,080,000	132,204,000	125,026,000	132,671,000	1,000
Over 90 days U. S. Govt. short-term secs.....								3,000	27,396,000
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Issued to the banks.....	2,696,544,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	1,558,765,000
Held by banks.....	185,857,000	176,928,000	182,368,000	206,299,000	211,587,000	222,314,000	237,694,000	252,691,000	129,196,000
In circulation.....	2,510,687,000	2,503,095,000	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	2,454,185,000	2,450,729,000	1,429,509,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller.....	4,141,000,000	4,117,600,000	4,071,740,000	4,056,760,000	4,013,680,000	4,001,520,000	3,985,680,000	3,967,000,000	2,190,169,000
Returned to the Comptroller.....	1,044,331,000	1,023,629,000	985,686,000	940,247,000	916,175,000	883,253,000	858,001,000	824,285,000	309,765,000
Amount chargeable to agent.....	3,096,729,000	3,093,971,000	3,086,054,000	3,116,513,000	3,097,505,000	3,118,267,000	3,127,679,000	3,142,785,000	1,799,455,000
In hands of agent.....	400,185,000	414,950,000	415,150,000	437,907,000	419,670,000	427,665,000	435,820,000	439,375,000	231,759,000
Issued to Federal Reserve banks.....	2,696,544,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	1,558,765,000
How Secured—									
By gold coin and certificates.....	243,006,000	240,146,000	232,146,000	229,147,000	225,147,000	225,147,000	225,147,000	240,527,000	271,658,000
By lawful money.....	1,583,606,000	1,568,420,000	1,567,068,000	1,490,846,000	1,479,852,000	1,473,330,000	1,460,630,000	1,450,000,000	679,900,000
By eligible paper.....	78,005,000	78,718,000	72,457,000	87,433,000	88,379,000	83,758,000	84,662,000	80,142,000	47,821,000
Gold redemption fund.....	791,927,000	851,737,000	852,237,000	871,175,000	859,437,000	908,453,000	921,457,000	932,661,000	560,126,000
With Federal Reserve Board.....									
Total.....	2,896,544,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	1,558,765,000
Eligible paper delivered to F. R. Agent.....	2,084,708,000	2,080,390,000	2,101,419,000	2,099,999,000	2,022,006,000	2,037,506,000	1,920,051,000	1,823,485,000	852,674,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14 1919.

Two others (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 3,598,000	\$ 244,721,000	\$ 205,000	\$ 21,746,000	\$ 2,180,000	\$ 8,039,000	\$ 22,732,000	\$ 4,260,000	\$ 8,289,000	\$ 106,000	\$ 6,983,000	\$ 7,780,000	\$ 329,741,000
Gold Settlement Fund, F. R. B'd.....	31,381,000	187,527,000	41,377,000	66,225,000	41,092,000	9,312,000	98,751,000	16,634,000	10,444,000	25,119,000	8,140,000	30,865,000	566,864,000
Gold with foreign agencies.....	408,000	2,011,000	408,000	626,000	204,000	176,000	810,000	933,000	233,000	291,000	204,000	321,000	5,329,000
Total gold held by banks.....	35,387,000	434,259,000	41,990,000	88,401,000	43,476,000	17,526,000	122,299,000	21,127,000	18,966,000	25,515,000	14,429,000	36,967,000	902,434,000
Gold with Fed. Reserve Agents.....	55,604,000	269,230,000	59,059,000	132,069,000	42,104,000	40,136,000	265,133,000	42,163,000	52,877,000	39,622,000	18,041,000	99,009,000	1,112,938,000
Gold redemption fund.....	11,303,000	24,918,000	27,071,000	1,755,000	9,199,000	5,438,000	38,356,000	5,084,000	6,007,000	3,359,000	2,173,000	682,000	125,347,000
Total gold reserves.....	102,350,000	728,407,000	128,120,000	222,309,000	94,779,000	63,100,000	416,958,000	68,374,000	77,910,000	68,496,000	34,643,000	136,258,000	2,140,842,000
Legal tender notes, silver, &c.....	6,334,000	52,429,000	359,000	1,101,000	433,000	877,000	1,421,000	2,198,000	102,000	124,000	2,137,000	291,000	67,736,000
Total reserves.....	108,684,000	780,836,000	128,479,000	223,410,000	95,212,000	63,977,000	418,379,000	70,572,000	78,012,000	68,620,000	36,780,000	136,492,000	2,208,578,000
Bills discounted; Secured by Govt. emergency war obligations.....	136,864,000	676,608,000	169,255,000	114,691,000	86,799,000	65,423,000	191,704,000	77,274,000	27,356,000	50,589,000	21,158,000	73,987,000	1,691,678,000
All other.....	5,985,000	32,052,000	13,620,000	3,654,000	11,898,000	12,621,000	14,903,000	8,627,000	1,404,000	38,688,000	29,386,000	17,923,000	189,861,000
Bills bought in open market.....	10,572,000	27,158,000	2,291,000	47,231,000	6,932,000	7,223,000	49,263,000	14,278,000	33,611,000	13,751,000	1,803,000	47,821,000	261,924,000
Total bills on hand.....	152,521,000	735,818,000	185,166,000	165,546,000	105,629,000	85,207,000	255,860,000	100,179,000	62,371,000	103,028,000	52,347,000	139,781,000	2,143,553,000
U. S. Govt. long-term securities.....	538,000	1,390,000	1,355,000	1,083,000	1,234,000	378,000	4,476,000	1,153,000	117,000	8,865,000	3,967,000	2,038,000	27,222,000
U. S. Govt. short-term securities.....	14,416,000	64,436,000	15,280,000	13,467,000	5,375,000	8,474,000	16,612,000	9,068,000	9,338,000	6,068,000	4,400,000	5,547,000	172,371,000
All other earning assets.....						4,000							4,000
Total earning assets.....	167,475,000	801,644,000	201,831,000	180,084,000	112,238,000	94,123,000	276,048,000	110,400,000	71,826,000	117,964,000	60,714,000	147,911,000	2,343,100,000
Bank premises.....	800,000	3,302,000	500,000	100,000	295,000	217,000	2,036,000	540,000	400,000	400,000	221,000	400,000	9,711,000
Uncollected items and other deductions from gross deposits.....	77,164,000	180,933,000	72,273,000	66,420,000	55,924,000	43,810,000	95,820,000	43,996,000	19,072,000	61,287,000	43,258,000	37,346,000	797,303,000
5% Redemption fund—F. R. bank notes.....	716,000	1,819,000	700,000	623,000	315,000	428,000	408,000	259,000	254,000	690,000	335,000	356,000	6,901,000
All other resources.....	224,000	1,701,000	1,389,000	537,000	448,000	278,000	667,000	307,000	114,000	405,000	799,000	1,008,000	7,772,000
Total resources.....	355,072,												

Bankers' Gazette.

Wall Street, Friday Night, March 28 1919.

The Money Market and Financial Situation.—Several influences have combined to make the security markets dull and uninteresting this week. The most important of these, undoubtedly, has been the news from Europe. Probably a few if any are inclined to minimize the importance or magnitude of the matter which the Peace Congress at Paris has in hand, but the need for completion and final action on the treaty, in view of the political and social conditions in Central and Eastern Europe, is so imperative that the delay is causing great anxiety.

Of domestic affairs the condition of the railroads as a result of Government control is attending wider attention on the matter becomes better understood. Railway securities have been neglected and prices have in practically every case declined throughout the week. The aggregate volume of business was, of course, reduced by the great military parade in this city on Tuesday but that was not a reason for the decline of prices referred to. On the contrary, so much enthusiasm should have had the opposite effect.

It is reported that steel producers are somewhat disappointed because the lower scale of prices has not been more liberally responded to by consumers and steels declined more than the average drop of the industrial group of stocks this week until to-day. Increased orders for steel will doubtless come later when prices for other material and labor are equally well established.

To what extent, if any, the lower price of exchange on London and Paris this week affected the security markets here is not apparent. The money market has continued firm.

Foreign Exchange.—The sterling market has ruled heavy and further declines have been noted. In Continental exchange weakness has also been the predominant feature, with French francs and Italian lire again particularly weak.

To-day's (Friday's) actual rates for sterling exchange were 4 55@4 57 for sixty days, 4 58@4 59 for cheques and 4 59@4 60 for cables. Commercial on banks sight 4 58 1/4 @ 4 58 3/4 sixty days, 4 53@4 55 ninety days 4 52 1/2 @ 4 54 and documents for payment (sixty days) 4 55@4 56. Cotton for payment 4 58 1/4 @ 4 58 3/4 and grain for payment 4 58 1/4 @ 4 58 3/4. To-day's (Friday's) actual rates for Paris bankers francs were 6 06@6 09 for long and 6 02@6 05 for short. Amsterdam bankers guilders were 39 11-16@39 13-16 for long and 40@40 1/4 for short. Exchange at Paris on London, 27.70; week's range, 27.02 high and 27.70 low.

The range for foreign exchange for the week follows:
 Sterling, Actual—Sixty days. Cheques. Cables.
 High for the week—4 62 1/2 4 65 4 66
 Low for the week—4 55 4 58 4 59
 Paris Bankers' Francs—
 High for the week—5 82 5 75 1/2 5 74 1/2
 Low for the week—6 09 6 03 6 02
 Amsterdam Bankers' Guilders—
 High for the week—39 13-16 40 1/4 40 1/2
 Low for the week—39 15-16 39 3/4 40

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$26 25 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4 1/2s at 108 and \$28,000. Virginia 6s deferred trust receipts at 70 to 70 1/2.

No change is noted in the tone or characteristics of the market for railway and industrial bonds. Only 11 declined out of a list of 18 representative issues, as against 13 last week, 3 are unchanged, against 2 and 4 have advanced against 3. Of the latter 3 are local traction bonds which have reacted from the recent rather violent decline. The Inter. Met. 4 1/2s have broken away from the rest of the group, however, and made themselves conspicuous by being the most active bonds dealt in during the week and by adding 3 1/2 points to their previous decline. U. S. Steel 5s are fractionally lower; the shares recovered 2 points to-day.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s reg. at 105 1/2, \$3,000 4s coup. at 8-5-f. 105 3/8, \$2,000 Panama 3s reg. at 91, \$1,000 Panama 3s coup. at 91, Liberty Loan 3 1/2s at 98.96 to 99.10, L. L. 1st 4s at 94.20 to 94.42, L. L. 2d 4s at 93.40 to 93.70, L. L. 1st 4 1/2s at 94.24 to 94.50, L. L. 2d 4 1/2s at 93.44 to 93.70, L. L. 2d 4 1/2s (32 to 47) at 95.84 to 95.84, L. L. 3d 4 1/2s at 94.90 to 95.28 and L. L. 4th 4 1/2s at 93.50 to 93.78.

Railroad and Miscellaneous Stocks.—The stock market has been less active than of late and generally weak. The transactions averaged a little more than 700,000 shares per day against more than 1,000,000 last week and of a list of 30 most active issues 20 have declined. Railway shares have been especially soft, influenced no doubt by the continued unfavorable reports of traffic operations. To-day's market has, however, been more active and substantial recoveries were made by a few issues led by the steels and some oil and motor stocks, all of which have fluctuated widely during the week. Texas Company has covered a range of 10 points with a net loss of 4. General Motors has covered nearly 12 points with net gain of 5 1/2. Kelly S. Tire dropped 2 and gained 7 1/2. Mexican Pet. dropped 9 1/2 and recovered nearly 6, while U. S. Steel, leading the entire list in the matter of activity and interest, declined over 3 points which it fully made up to-day and closes without net change.

Of the railroad list only Canadian Pacific shows a net gain of 1/2 point, although Northern Pacific is unchanged. All other issues in this group which have been at all active are fractionally lower as a result of the week's operations.

For daily volume of business see page 1261.
 The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS: Week ending Mar. 28.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Par. Shares								
Adams Express.....100	840	33	Mar 23	34	Mar 24	33	Mar 50	Jan
Am. Brake S. & F. pref. 100	200	160	Mar 26	161 1/2	Mar 22	160	Jan 158	Mar
Am. Smelters Securities preferred Ser. A.....100	100	94	Mar 27	94	Mar 27	92 1/2	Feb 94	Mar
Am. Sinoatra Tob pref 100	200	95	Mar 27	95	Mar 27	93	Jan 93	Feb
Assets Realization.....10	100	1 3/4	Mar 22	1 3/4	Mar 22	1	Jan 27	Mar
Assoc Dry Goods.....100	1,500	23	Mar 27	24 1/2	Mar 24	17 1/2	Jan 27	Mar
First preferred.....100	100	65	Mar 24	65	Mar 24	61	Mar 65	Feb
Associated Oil.....100	100	73 1/2	Mar 27	73 1/2	Mar 27	68	Jan 73 1/2	Jan
Atlanta Bkr & Atl.....100	100	6 1/4	Mar 28	6 1/4	Mar 28	6 1/4	Mar 8	Jan
Baldwin Locomo pf. 100	200	101	Mar 28	105	Mar 24	102	Jan 108 1/2	Jan
Barrett, pref.....100	200	115 1/2	Mar 28	115 1/2	Mar 27	110	Feb 115 1/2	Mar
Batoplas Mining.....20	1,500	1 1/2	Mar 24	1 1/2	Mar 27	1 1/4	Jan 1 1/2	Feb
Bethlehem Steel pref 100	400	91 1/4	Mar 22	91 1/4	Mar 24	90 1/4	Feb 95	Feb
Bklyn Hat Tr. pref.....100	1,400	20	Mar 27	21	Mar 22	19 1/2	Mar 24 1/2	Mar
Brown Shoe, Inc.....100	300	74	Mar 22	74	Mar 22	71	Jan 74 1/2	Mar
Brunswick Term.....100	300	8 1/2	Mar 22	8 1/2	Mar 22	7 1/2	Feb 7 1/2	Mar
Bush Terminal.....100	100	85	Mar 28	85	Mar 28	85	Mar 85	Mar
Butterick.....100	800	22 1/4	Mar 27	23 1/4	Mar 28	16	Jan 23 1/4	Mar
Calif Packing pref.....100	100	111	Mar 27	111	Mar 27	109	Mar 111	Mar
Calumet & Arizona.....10	300	57 1/4	Mar 24	59	Mar 22	56 1/2	Mar 61 1/2	Mar
Case (J I) pref.....100	500	93 1/2	Mar 22	94 1/2	Mar 27	91 1/2	Jan 94 1/2	Mar
Cent & So Am Teleg. 100	10	110	Mar 24	110	Mar 24	107	Jan 117 1/2	Jan
Certain Teel Prod no par	1,200	31 1/4	Mar 24	35	Mar 22	31 1/2	Mar 35	Mar
Cluett, Peabody & Co 100	600	62 1/2	Mar 22	63 1/2	Mar 28	60 1/2	Feb 65	Jan
Computing Tab-Rec 100	300	43 1/4	Mar 28	45 1/2	Mar 22	41 1/2	Jan 46 1/2	Mar
Cons Interstate Call.....10	100	6 1/2	Mar 26	6 1/2	Mar 26	6 1/4	Jan 8 1/2	Jan
Deere & Co pref.....100	100	96	Mar 26	96	Mar 26	93 1/2	Jan 96	Jan
Detroit Edison.....100	50	112 1/2	Mar 26	112 1/2	Mar 26	110	Jan 110	Jan
Elec Storage Battery 100	600	70	Mar 22	71	Mar 24	65	Feb 71	Mar
Federal Mfg & Smeltg. 100	300	10	Mar 24	10	Mar 24	9 1/2	Feb 11 1/2	Mar
Preferred.....100	200	36 1/2	Mar 24	36 1/2	Mar 22	33	Jan 39 1/2	Mar
Fisher Body Corp no par	7,200	47 1/2	Mar 24	57 1/2	Mar 28	38 1/2	Jan 63 1/2	Mar
Preferred.....100	300	95	Mar 27	95 1/2	Mar 27	91	Feb 97 1/2	Mar
Gen Chemical pref.....100	22	103	Mar 27	103	Mar 27	102 1/2	Jan 108	Feb
General Cigar Inc.....100	3,300	52 1/2	Mar 26	55 1/2	Mar 28	47	Jan 55 1/2	Mar
Gen Motors, deb stk.....100	6,100	90	Mar 26	90 1/2	Mar 26	82 1/2	Feb 91	Mar
Gulf Mob & Nor pref 100	100	32 1/2	Mar 26	32 1/2	Mar 26	31 1/2	Jan 35 1/2	Feb
Jewel Tea, Inc.....100	6,700	37 1/2	Mar 28	42 1/2	Mar 22	34	Jan 35 1/2	Feb
Preferred.....100	100	89 1/2	Mar 27	89 1/2	Mar 27	84	Feb 91	Mar
Kelly-Springfield pf. 100	200	95 1/2	Mar 26	95 1/2	Mar 26	90 1/2	Jan 95 1/2	Mar
Kelsey Wheel Inc.....100	200	37 1/2	Mar 24	39 1/2	Mar 24	34	Jan 41	Mar
Preferred.....100	100	94 1/2	Mar 27	94 1/2	Mar 27	89	Jan 95	Feb
Kress (S H) & Co.....100	100	64 1/2	Mar 24	64 1/2	Mar 24	63	Feb 64 1/2	Mar
Laclede Gas.....100	300	69 1/2	Mar 26	69 1/2	Mar 27	69 1/2	Mar 83	Jan
Lake Erie & Western 100	200	7 1/4	Mar 22	7 1/4	Mar 27	7	Feb 9 1/4	Jan
Liggett & Myers Tob 100	100	211	Mar 22	211	Mar 22	204 1/2	Jan 224 1/2	Jan
Lorice-White 1st pref. 100	260	160	Mar 22	160	Mar 24	154 1/2	Jan 160 1/2	Mar
Lorillard (P).....100	100	153	Mar 26	153	Mar 26	153	Mar 168 1/2	Jan
Manhat (Elev) guar. 100	1,100	70	Mar 28	80	Mar 22	70	Mar 88	Jan
Marlin-Rock v t c no par	100	71	Mar 22	71	Mar 22	71	Mar 70 1/2	Feb
Matheson Alkali.....50	200	30 1/2	Mar 24	31	Mar 24	25	Mar 31	Mar
May Dept Stores.....100	3,800	72 1/2	Mar 27	75	Mar 22	60	Jan 75	Mar
Preferred.....100	100	108	Mar 28	108	Mar 28	104	Jan 105	Feb
M St P & S S Marie. 100	100	85 1/2	Mar 28	85 1/2	Mar 28	85 1/2	Mar 91 1/2	Mar
National Acent.....50	1,200	32 1/2	Mar 24	33 1/2	Mar 28	29 1/2	Jan 33 1/2	Mar
National Bleum.....100	200	120	Mar 27	124	Mar 22	109	Jan 126	Mar
Preferred.....100	100	116	Mar 28	116	Mar 28	115 1/2	Jan 121	Mar
Natl Cloak & Suit.....100	100	74 1/2	Mar 24	74 1/2	Mar 24	70	Jan 75	Jan
Nat Rys Mex 2d pref 100	3,900	10 1/2	Mar 27	11 1/2	Mar 24	6 1/2	Feb 14	Mar
New York Dock.....100	200	30 1/2	Mar 27	30 1/2	Mar 27	19 1/2	Feb 26 1/2	Jan
Preferred.....100	100	45	Mar 26	45	Mar 26	44 1/2	Mar 48	Jan
Nova Scotia S & C. 100	800	49 1/2	Mar 27	51	Mar 22	46	Jan 55	Jan
Ohio Fuel Supply.....25	1,100	46	Mar 27	46 1/2	Mar 24	43	Jan 47	Mar
Oklahoma P & R rights. 28,600	100	1/4	Mar 22	1/4	Mar 28	9-16	Feb 13-16	Mar
Owens Bottle-Mach. 25	200	48 1/2	Mar 27	48 1/2	Mar 27	46	Mar 49 1/2	Feb
Pacific Coast.....100	100	40 1/4	Mar 27	40 1/4	Mar 27	40 1/4	Mar 42	Jan
Second preferred.....100	200	55	Mar 27	55	Mar 27	55	Mar 55	Mar
Pacific Tel & Tel.....100	300	24 1/2	Mar 26	24 1/2	Mar 27	22	Jan 29	Feb
Penn-Seab Silt v t c no par	800	34 1/2	Mar 28	36 1/2	Mar 22	30	Jan 37	Mar
Penn & Eastern.....100	200	4 1/2	Mar 26	5	Mar 24	4 1/2	Mar 5 1/2	Mar
Pitts Pt Wayne & C. 100	18,134	14 1/2	Mar 27	14 1/2	Mar 27	16 1/2	Mar 16 1/2	Mar
Royal Dutch N Y shares 86,000	88 1/2	Mar 26	94 1/2	Mar 22	86 1/2	Mar 96 1/2	Mar	
St L San Fran pf. A. 100	200	25	Mar 24	25	Mar 26	22	Jan 27	Jan
Stoss Sheffeld pref. 100	90	89	Mar 24	89	Mar 24	85	Mar 88	Feb
So Porto Rios Sug pf. 100	100	107	Mar 26	107	Mar 26	107	Jan 108	Jan
Standard Milling.....100	175	134	Mar 27	134	Mar 27	124	Jan 134	Mar
Third Avenue Ry.....100	700	13 1/4	Mar 27	14	Mar 22	13 1/2	Jan 16 1/2	Feb
Transac & Wms no par	2,000	40 1/2	Mar 26	41 1/2	Mar 28	37 1/2	Jan 41 1/2	Mar
United Drug.....100	300	106	Mar 24	112	Mar 28	90 1/2	Jan 112	Mar
First preferred.....50	200	55	Mar 26	55 1/2	Mar 26	50 1/2	Jan 55 1/2	Mar
Second preferred.....100	1,800	102	Mar 26	105	Mar 22	91	Jan 105	Mar
U S Express.....100	100	22	Mar 28	22	Mar 28	17 1/2	Feb 24 1/2	Mar
U S Realty & Impt. 100	4,100	32	Mar 22	36 1/2	Mar 27	34 1/2	Jan 36 1/2	Mar
Wells, Fargo Express 100	100	59 1/2	Mar 22	59 1/2	Mar 22	59 1/2	Mar 75	Jan

Outside Market.—Business on the "ourb" this week at the outset was only moderately active and price movements irregular but in the last two days developed strength and turned more to the industrial issues than the oil stocks. The packing issues in particular were strong. Swift International after early decline from 56 to 55 1/2 moved up to 64, the close to-day being at 63. Libby, McNeil & Libby gained 4 points to 30 1/2 and ends the week at 30. Keystone Tire & Rubber com. after a loss of three points to 82, sold up to 85 1/2, but reacted finally to 84 1/2. Famous Players-Lasky Corp. lost all of its recent improvement in a drop from 57 to 50. General Asphalt com. improved a point to 63 1/2, then broke to 63, the final figure to-day being 64 1/2. Gillette Safety Razor was conspicuous for an advance from 133 to 144, the close to-day being at 143. Philip Morris & Co. sold down from 10 1/2 to 9 1/2 and to-day up to 11 1/2. National Aniline & Chem. com. lost three points to 24 and was traded in to-day at 25. Nat. Ice & Coal declined from 67 1/2 to 61. Standard Oil shares quiet. In the other oil issues Morrill Oil was active and after an early advance from 30 1/2 to 31 1/2 ran down to 29, but advanced to-day to 32 1/4, closing at 32 1/2. Sinclair Gulf Corp. was also prominent, gaining 6 1/2 points to 46 1/2, the close to-day being at 46 3/8. Sinclair Oil warrants sold at their highest in an advance from 63 to 80. The final figure to-day was 75. Louisiana Oil & Ref. lost 3 1/2 points to 35 1/2, but recovered finally to 37. Omar Oil & Gas rose from 59c. to 64c. and Rangeburnett from 54c. to 69c. Mining shares, more particularly silvers, were especially active. Bonds dull. Interurban R. T. 7s weakened from 87 to 85, but recovered finally to 86 1/2. Russian Govt. 6 1/2s after an early advance from 64 1/2 to 66 1/2 dropped to 63, the 5 1/2s losing three points to 55, with a final recovery to 55 1/4.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday March 23	Monday March 24	Tuesday March 25	Wednesday March 26	Thursday March 27	Friday March 28		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
594 601	594 594	594 594	594 594	594 594	594 594	5,700	Industrial & Misc. (Con.) Par	48 1/2	Jan 2	36 1/2	Jan 50	
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	25 1/2 25 1/2	25 1/2 25 1/2	1,500	California Packing...No par	28 1/2	Jan 2	28 1/2	Jan 24 1/2	
69 69 1/2	69 70	69 70	68 1/2 69	68 1/2 69	68 1/2 69	2,100	California Petroleum...100	5 1/2	Jan 7	7 1/2	Jan 24 1/2	
71 1/2 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 71	69 1/2 70	69 1/2 70	33,700	Do prof...100	5 1/2	Jan 7	7 1/2	Jan 24 1/2	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	300	Central Leather...100	11 1/2	Jan 2	11 1/2	Jan 10 1/2	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	11,300	Do prof...100	3 1/2	Jan 2	3 1/2	Jan 10 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,400	Cerro de Pasco Cop...No par	31 1/2	Jan 2	36 1/2	Jan 24 1/2	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	99,500	Chandler Motor Car...100	10 1/2	Jan 18	12 1/2	Jan 12	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	8,100	Chile Copper...25	17 1/2	Jan 21	24 1/2	Jan 14 1/2	
42 1/2 43 1/2	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	1,800	Chino Copper...5	3 1/2	Feb 6	3 1/2	Jan 24 1/2	
45 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	6,800	Colorado Fuel & Iron...100	34 1/2	Feb 10	44 1/2	Jan 14 1/2	
92 1/2 94	93 93	93 93	92 94	92 94	92 94	700	Columbia Gas & Elec...100	30 1/2	Feb 1	46 1/2	Jan 18 1/2	
78 1/2 79 1/2	78 78 1/2	78 78 1/2	77 77 1/2	77 77 1/2	77 77 1/2	4,500	Consolidated Gas (N. Y.)...100	87 1/2	Jan 27	98	Jan 10 1/2	
53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	100,200	Continental Can, Inc...100	65 1/2	Feb 10	82 1/2	Jan 27	
105 107	106 109 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	600	Corr Products Refining...100	48	Jan 21	56 1/2	Jan 28 1/2	
67 1/2 68 1/2	66 67 1/2	64 1/2 66	64 1/2 66	65 66	65 66	24,300	Do prof...100	10 1/2	Jan 23	10 1/2	Jan 10 1/2	
94 94	94 94	94 94	94 94	94 94	94 94	600	Cruicible Steel of America...100	5 1/2	Feb 7	7 1/2	Jan 14 1/2	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	Do prof...100	0 1/2	Jan 9	0 1/2	Jan 27 1/2	
74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	6,300	Cuba Cane Sugar...No par	20 1/2	Jan 27	31 1/2	Jan 9	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,900	Do prof...100	69 1/2	Mar 1	80	Jan 9	
64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	22,600	Distillers' Securities Corp...100	24 1/2	Jan 2	66 1/2	Jan 14 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,900	Dome Mines, Ltd...10	10 1/2	Jan 31	13 1/2	Feb 18	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	10,940	Gaston W & W Inc...No par	25 1/2	Jan 21	33 1/2	Mar 3	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	83,200	General Electric...100	144 1/2	Feb 3	161 1/2	Mar 11	
101 1/2 103 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,000	General Motors Corp...100	118 1/2	Jan 21	168 1/2	Mar 23	
90 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	9,100	Do prof...100	20 1/2	Jan 10	71 1/2	Feb 27 1/2	
66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	700	Goodrich Co (B F)...100	20 1/2	Jan 8	108	Feb 28	
104 1/2 112	103 1/2 112	105 112	105 112	105 112	105 112	1,000	Do prof...100	10 1/2	Jan 8	108	Feb 28	
65 65 1/2	67 67 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	700	Granby Cons M S & P...100	85	Mar 21	80	Jan 3	
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	1,700	Greene Cananea Corp...100	41	Feb 13	46 1/2	Jan 9	
56 1/2 56 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	1,200	Hill States Steel tr cts...100	43 1/2	Feb 8	61 1/2	Jan 3	
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	33,700	Haskell & Barker Car...No par	40	Feb 6	45 1/2	Jan 4	
47 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	2,500	Insulation Cons Copper...20	42 1/2	Feb 6	48 1/2	Jan 30	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	2,000	Internat Agri Corp...100	10 1/2	Jan 2	19	Mar 10	
68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	18,200	Do prof...100	48	Jan 4	69 1/2	Mar 20	
125 1/2 127 1/2	123 123	123 123	123 123	123 123	123 123	3,200	Intor Haverst (new)...100	11 1/2	Jan 21	12 1/2	Mar 19	
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	103,700	Intor Mercantile Marine...100	21 1/2	Jan 10	28 1/2	Mar 19	
111 1/2 113 1/2	109 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	21,000	Do prof...100	92 1/2	Feb 10	114 1/2	Mar 10	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	14,800	International Nickel (The)...25	24 1/2	Feb 3	32 1/2	Jan 3	
45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	700	International Paper...100	30 1/2	Jan 3	49 1/2	Feb 27	
113 1/2 114 1/2	111 1/2 114 1/2	111 1/2 114 1/2	111 1/2 114 1/2	111 1/2 114 1/2	111 1/2 114 1/2	37,400	Do stamped prof...100	62	Jan 13	75 1/2	Mar 10	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	15,400	Kelly-Springfield Tire...25	68	Jan 21	123 1/2	Mar 6	
70 72	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	8,000	Kennecott Copper...No par	39 1/2	Feb 13	33 1/2	Jan 20	
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,000	Lackawanna Steel...100	62 1/2	Jan 21	72 1/2	Mar 10	
47 49	46 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	800	Lee Rubber & Tire...No par	21	Jan 22	27 1/2	Feb 24	
104 105	103 105	103 105	103 105	103 105	103 105	100	Lehigh-Willis Biscuit tr cts...100	40 1/2	Feb 17	49 1/2	Mar 7	
73 76	72 76	72 76	73 73	70 75	70 75	100	Do prof...100	94	Feb 3	105	Mar 17	
64 65	64 65	64 65	64 65	64 65	64 65	3,300	Mansky Companies...100	74 1/2	Feb 4	70	Dec 78 1/2	
35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	5,800	Maxwell Motor, Inc...100	26 1/2	Jan 22	41	Mar 14	
62 1/2 64 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	8,800	Do 1st pref...100	60 1/2	Jan 22	63 1/2	Mar 10	
28 28	27 1/2 28	27 1/2 28	28 28	28 28	28 28	2,500	Do 2d pref...100	19 1/2	Jan 2	33 1/2	Mar 14	
181 1/2 186	179 1/2 182 1/2	179 1/2 182 1/2	176 179 1/2	176 181 1/2	176 181 1/2	300,100	Mexican Petroleum...100	162 1/2	Jan 23	197 1/2	Jan 2	
23 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,600	Do prof...100	105	Feb 7	108	Mar 10	
40 47 1/2	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	28,200	Milam Copper...3	21 1/2	Feb 7	24 1/2	Jan 11	
70 71	70 71	70 71	70 71	70 71	70 71	400	Midvale Steel & Ordnance...50	40 1/2	Feb 7	48	Mar 10	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Montana Power...100	69	Mar 28	77	Mar 3	
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	3,900	Nat Conduit & Cable...No par	105	Jan 22	106 1/2	Feb 25	
93 1/2 95 1/2	93 1/2 95 1/2	93 1/2 95 1/2	93 1/2 95 1/2	93 1/2 95 1/2	93 1/2 95 1/2	5,800	Nat Enam'g & Stamp'g...100	45 1/2	Feb 8	52 1/2	Feb 26	
105 1/2 111	103 1/2 111	103 1/2 111	103 1/2 111	103 1/2 111	103 1/2 111	1,100	Do prof...100	93	Jan 15	99	Mar 10	
107 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	105 1/2 109 1/2	100	National Lead...100	64	Jan 11	68 1/2	Mar 22	
108 110	107 110	107 110	107 110	107 110	107 110	3,000	Do prof...100	107	Jan 3	113 1/2	Jan 23	
50 52	48 52	48 52	49 52	48 52	48 52	409	Nevada Consol Copper...5	15 1/2	Mar 18	17 1/2	Jan 3	
40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	1,200	New York Air Brake...100	91 1/2	Feb 3	115 1/2	Mar 14	
84 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	83 1/2 84	18,000	Northern American Co...100	47	Jan 11	52	Mar 4	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	Ohio Cities Gas (The)...25	63 1/2	Feb 14	44 1/2	Jan 3	
33 35	32 35 1/2	32 35 1/2	31 35	31 35	31 35	800	Ontario Silver Mining...100	5 1/2	Mar 18	8	Feb 1	
81 82 1/2	80 81	80 81	77 79	77 79	77 79	39,100	Pan-Am Pat & Trans...50	67	Jan 21	84 1/2	Mar 12	
140 140	139 140	139 140	135 145	135 145	135 145	100	Do prof...100	117	Jan 23	144 1/2	Mar 12	
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36									

BONDS		Price		Week's		Bonds	Range	BONDS		Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or				Sold	Since	N. Y. STOCK EXCHANGE		Friday				Range or		Sold	Since
Week ending March 28		March 28		Last Sale		No.	Jan. 1.			Week ending March 28		March 28		Last Sale		No.	Jan. 1.
Interest	Period	Bid	Ask	Low	High			Low	High	Interest	Period	Bid	Ask	Low	High
	Delaware & Hudson—														
	1st lien equip g 4 1/2s	96 3/4	96 3/4	96 3/4	Mar '19		96 3/4								
	1st & ref 4s	83 1/2	84 1/4	84 1/4		10	83 1/2	85 1/4							
	20-year conv 5 1/2s	90 3/4	92	92	92		92	95 1/4							
	Alb & Susq conv 3 1/2s	101	101	101			101	101							
	Renas & Saratoga 1st 7s	102 1/2	104	103 3/4	Sept '18		102 1/2	104							
	Denver & Rio Grande—														
	1st cons g 4s	68	68 1/2	69	69	4	69	73							
	Consol gold 4 1/2s	73	73	73	73 1/2	6	73	76							
	Improvement gold 5s	76	76 1/2	76	Mar '19		76	79 1/2							
	1st & refunding 5s	43	43 1/2	43 1/2	49	31	43 1/2	57 1/4							
	Rio Gr Jun 1st gu g 5s	82		87 1/4	Nov '16		82								
	Rio Gr Snt 1st gold 4s		38	61 1/4	Apr '11										
	Guaranteed			39	July '17										
	Rio Gr West 1st gold 4s	68	68 1/2	69	Mar '19		69	72 1/4							
	Mtge & coll trust 4s A	55	55 1/2	55 1/2	58 1/2	6	55 1/2	59							
	Dot & Mack—1st lien g 4s	80	78	82	Dec '16		80								
	Gold 4s		89	75 1/2	July '16										
	Dot Riv Tun Ter Tun 4 1/2s	81	81 1/2	81 1/4	81 1/4	2	81 1/4	84 1/4							
	Dul Missabe & Nor gen 5s	96 3/4		96 3/4	June '18										
	Dul & Iron Range 1st 5s	92 1/2	100	94 1/2	Feb '19		94 1/2	94 1/2							
	Registered			105 1/2	Mar '08										
	Dul So Shore & Atl g 5s	81	81	83	Feb '19		83	83							
	Elgin Joliet & East 1st g 5s	91 1/2	102	99	Nov '18										
	Erie 1st consol gold 7s	100 3/4	100 3/4	100 3/4	Mar '19		99 3/4	100 3/4							
	N Y & Erie 1st ext g 4s	81 1/2		78 1/2	Oct '18										
	2d ext gold 5s	90 1/4	92 3/4	93 1/2	June '18										
	3rd ext gold 4 1/2s	91		93 1/2	Jan '18										
	4th ext gold 5s	96 3/4		96 3/4	July '17										
	5th ext gold 4s	82		94 3/4	Nov '15										
	N Y & E W 1st lat g 7s	99		100 3/4	July '18										
	Erie 1st cons g 4s prior	65	65	65 1/2	Mar '19		65	70 1/2							
	Registered			84	Dec '16										
	1st consol gen lien g 4s	53	54 1/2	53	53 1/2	4	52 1/2	55 1/2							
	Registered			73	June '19										
	Penn coll trust gold 4s	76	82	77 1/4	Feb '19		77 1/4	78							
	50-year conv 4 1/2s Ser A	46 1/2	54	46 1/2	46 1/2	15	46 1/2	49							
	do Series B	46 1/2	47	47 1/4	47 1/4	16	46 1/2	48 1/2							
	Gen conv 4s Series D	40 3/4	54	48 1/2	49 1/2	33	47 1/2	52 1/2							
	Chic & Erie 1st gold 5s	94	94	94	Feb '19		94	95 1/2							
	Clev & Mahon Vall g 4s	91 1/2		103 1/2	Jan '17										
	Erie & Jersey 1st s 6s	97 1/2	99 1/2	97 1/2	97 1/2	10	96 1/2	101							
	Genesee River 1st s 6s	95	97 1/2	97 1/2	Mar '19		95 1/2	101							
	Long Dock consol g 6s	107		108	Mar '19		108	108							
	Coal & RR 1st ext g 5s	93 1/2		102	Jan '18										
	Do & Imp 1st ext g 5s	87 1/2		103	July '17										
	N Y & Great L gu g 5s	90 1/4		95	Jan '18										
	N Y Susq & W 1st ref 5s	76	77	76	76		75	78 1/4							
	2d gold 4 1/2s	55	100 1/4	55	Dec '03										
	General gold 5s	62	60	60	June '18										
	Terminal 1st gold 5s	85 1/2		97	Dec '18										
	Mid of N J 1st ext 6s	86		103	Jan '17										
	Wilk & East 1st g 6s	70	73	70	Jan '19		72	72							
	Ev & Ind 1st cons g 6s	96	100	96	Feb '19		96	98							
	Evans & T H 1st cons 6s	96 1/2		85 1/2	June '17										
	1st general gold 5s			108	Nov '11										
	Mt Vernon 1st gold 6s	98 1/2		95	June '12		82	85							
	Salt Co Branch 1st g 6s	81		92	Mar '19										
	Florida E & W 1st 4 1/2s	92		92	Aug '19										
	Fort St U D Co 1st 4 1/2s	91		92	Aug '19										
	Ft Worth & Rio Gr 1st g 4s	56 1/2		56 1/2	Oct '17										
	Galv Hour & Hen 1st 4s	78	80	78	Dec '18										
	Great Nor C B & Q coll 4s	95 1/2	95 1/2	95 1/2	194		95 1/2	96							
	Registered			95 1/2	Mar '19		95 1/2	95 1/2							
	1st & ref 4 1/2s Series A	85 1/2	86	85 1/2	86	10	85 1/2	89							
	Registered			98	June '10										
	St Paul M & Man 4s	88		89 1/2	Apr '18										
	1st consol g 6s	107 1/2	109	111	Nov '18										
	Registered			118	Apr '18		91	95							
	Reduced to gold 4 1/2s	92 1/2	95	95	Jan '19										
	Registered			90 1/2	May '16										
	Mont ext 1st gold 4s	89		89 1/2	Mar '19		80 1/2	83 1/2							
	Registered			84	Mar '16										
	Pacific ext guar 4s E	77		85 1/2	Nov '15										
	E Minn Nor Div lat g 4s	77 1/2		80	Nov '18										
	Minn Union 1st g 6s	101		100 1/4	May '18										
	Mont O 1st g 6s	109 1/4		108	Nov '18										
	Registered			134 1/4	May '06										
	1st guar gold 5s	98		108 1/2	Mar '19		98 1/2	99 1/2							
	Will & Co 1st gold 5s	100		109 1/4	Aug '16		51	52							
	Green Bay & W dab 6 1/2s	52 1/2	65	51 1/4	Feb '19		7	8 1/2							
	Debiture 6 1/2s "B"	64	75	71 1/2	Feb '19										
	Gulf & S I 1st ref & t g 5s	76 1/2		80	Jan '19		80	82 1/2							
	Hocking Val 1st cons g 4 1/2s	78	84	78	78	2	78	83							
	Registered			73 1/2	June '18										
	Col & H V 1st ext g 4s	75 1/2		73 1/2	Oct '18										
	Col & Tol 1st ext 4s	70 1/4		75	Feb '18										
	Houston Belt & Term 1st 5s	83	88 1/2	83	Dec '18		83	88							
	Illinois Central 1st gold 4s	87		87	87	2	83	88							
	Registered			95	Sept '17										
	1st gold 3 1/2s	73 1/2		75 1/2	Oct '18										
	Registered			84	Nov '12										
	Extended 1st gold 3 1/2s	73 1/2		80	Jan '17										
	Registered			71 1/2	Jan '17										
	1st gold 3s sterling	81		81	July '09										
	Registered			77	Feb '19		77	79							
	Collateral trust gold 4s	76	79	77	Feb '19										
	Registered			95 1/2	Sept '12										
	1st refunding 4s	70 1/2	70 1/2	70 1/2	80	10	70 1/2	81 1/4							
	Pureback lines 3 1/2s	70 1/2	73 1/2	73	Jan '19		72	72</							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending March 25										Week ending March 28									
Interest Period	Price Friday March 23	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Low	High	No.	Interest Period	Price Friday March 23	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	Low	High	No.
N Y Cent & H R RR (Con.)	74 1/2	80 Feb '19		78	80					P. C. C. & St. L (Con.)	85 1/2	93 1/2	91	1	85 1/2	93 1/2	85 1/2	93 1/2	1
N Y & P 1st cons gu 4 1/2	103 1/2	113 May '15								Series F guar 4 1/2	88 1/2	90	85 1/2	1	88 1/2	90	88 1/2	90	1
Pine Creek reg guar 6 1/2	98 1/2	99 Jan '19		99	99					Series G guar 4 1/2	90 1/2	92 1/2	95	1	90 1/2	92 1/2	90 1/2	92 1/2	1
H W & O con 1st ext 5 1/2	80 1/2	87 Jan '19		87	87					C St L & P 1st cons 5 1/2	100 1/2	104 1/2	102	1	100 1/2	104 1/2	100 1/2	104 1/2	1
Rutland 1st con 4 1/2	61 1/2	61 1/2 Feb '19		61 1/2	61 1/2					Peoria & Pekin Un 1st 6 1/2	87	87	87	1	87	87	87	87	1
Og & L Cham lat gu 4 1/2	58 1/2	67 Feb '19		67	67					2d 20-yr 4 1/2	84	84 1/2	84 1/2	1	84	84 1/2	84	84 1/2	1
Rut-Canada 1st gu 4 1/2	53 1/2	101 Nov '19								Pere Marquette 1st Ser A	84	84 1/2	84 1/2	1	84	84 1/2	84	84 1/2	1
St Lawr & Adir 1st gu 5 1/2	85 1/2	103 Nov '19								1st Series B 4 1/2	70 1/2	72	72	1	70 1/2	72	70 1/2	72	1
2d 20-yr 6 1/2	85 1/2	94 Apr '18								Philippine Ry lat 30-yr 4 1/2	43 1/2	48	47	1	43 1/2	48	43 1/2	48	1
Utica & Bk Riv gu 4 1/2	73 1/2	72 1/2 Nov '18	8	72 1/2	73					Pitts 3d & L E 1st gu 5 1/2	98	99	99	1	98	99	98	99	1
Laka Shore gold 3 1/2	73 1/2	75 3/4 Nov '18								1st cons gold 5 1/2	94 1/2	97 1/2	97 1/2	1	94 1/2	97 1/2	94 1/2	97 1/2	1
Registered	80 1/2	86 1/2	86 1/2	1	80 1/2	86 1/2				Reading Co gen gold 4 1/2	84 1/2	84 1/2	84 1/2	11	84 1/2	84 1/2	84 1/2	84 1/2	11
Debtenture 20-yr 4 1/2	80 1/2	86 1/2	86 1/2	1	80 1/2	86 1/2				Registered	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2	81 1/2	1
25-year gold 4 1/2	80 1/2	86 1/2	86 1/2	1	80 1/2	86 1/2				Jersey Central coll 4 1/2	81	85 1/2	84 1/2	1	81	85 1/2	81	85 1/2	1
Registered	81 1/2	83 1/2	83 1/2	1	81 1/2	83 1/2				Atlantic City guar 4 1/2	80	80	80	1	80	80	80	80	1
K & A & G R 1st gu 5 1/2	91 1/2	104 1/2	104 1/2	1	91 1/2	104 1/2				St Jos & Grand Isl 1st gu 4 1/2	80	80	80	1	80	80	80	80	1
Mahou C I RR 1st 5 1/2	95 1/2	103 May '17								St Louis & San Fran (reorg Co)	90 1/2	90	90	60	90	90	90	90	60
Pitts & L Erie 2d 5 1/2	103 1/2	130 1/2 Jan '09								Prior A 4 1/2	75 1/2	76 1/2	77	1	75 1/2	76 1/2	75 1/2	76 1/2	1
Pitts Mek & Y 1st gu 6 1/2	102 1/2	123 1/2 Mar '12								Prior Len Ser B 5 1/2	65 1/2	65 1/2	65 1/2	47	65 1/2	65 1/2	65 1/2	65 1/2	47
2d guaranteed 6 1/2	93 1/2	99 1/2 Aug '17								Cum adjust Ser A 6 1/2	42 1/2	44	42 1/2	6	42 1/2	44	42 1/2	44	6
Michigan Central 5 1/2	81 1/2	83 1/2 Nov '18		82	84					Income Series A 6 1/2	102	102	102	1	102	102	102	102	1
Registered	81 1/2	83 1/2	83 1/2	1	81 1/2	83 1/2				St Louis & San Fran gen 6 1/2	96 1/2	98	98	1	96 1/2	98	96 1/2	98	1
4 1/2	81 1/2	83 1/2	83 1/2	1	81 1/2	83 1/2				General gold 5 1/2	70	78	78	1	70	78	70	78	1
Registered	70 1/2	79 1/2	79 1/2	1	70 1/2	79 1/2				St L & S F R R cons 4 1/2	80 1/2	81	81	1	80 1/2	81	80 1/2	81	1
J L & S 1st gold 3 1/2	70 1/2	79 1/2	79 1/2	1	70 1/2	79 1/2				South Div 1st 5 1/2	101 1/2	103 1/2	103 1/2	17	101 1/2	103 1/2	101 1/2	103 1/2	17
1st gold 3 1/2	83	85	85	1	83	85				K C P S & M cons 6 1/2	87 1/2	88 1/2	88 1/2	17	87 1/2	88 1/2	87 1/2	88 1/2	17
20-year debenture 4 1/2	80 1/2	81	81	1	80 1/2	81				K C P S & M Ry ref 4 1/2	87 1/2	88 1/2	88 1/2	17	87 1/2	88 1/2	87 1/2	88 1/2	17
N Y Chl & St L 1st 4 1/2	77	77	77	1	77	77				K C & M R & B 1st gu 5 1/2	87 1/2	88 1/2	88 1/2	17	87 1/2	88 1/2	87 1/2	88 1/2	17
Registered	74 1/2	75	75	1	74 1/2	75				St L & S W 1st 4 1/2 bond 5 1/2	87 1/2	88 1/2	88 1/2	17	87 1/2	88 1/2	87 1/2	88 1/2	17
Debtenture 4 1/2	75 1/2	75	75	1	75 1/2	75				2d 4 1/2 income bond 5 1/2	57	57 1/2	58 1/2	1	57	57 1/2	57	58 1/2	1
West Shore 1st 4 1/2 guar	75 1/2	75	75	1	75 1/2	75				Consol gold 4 1/2	59	60	59 1/2	1	59	60	59	60	1
Registered	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2				lat terminal & unifying 5 1/2	59	61	59	1	59	61	59	61	1
N Y C Lines on 1st 5 1/2	102	98 1/2	98 1/2	1	102	98 1/2				Gray's Pt Ter lat gu 5 1/2	85	98 1/2	98 1/2	1	85	98 1/2	85	98 1/2	1
Group trust 4 1/2 1919-1922	83 1/2	85 1/2	84	3	84	86				S A & A Pass lat gu 4 1/2	65	67	65	10	64 1/2	68	64 1/2	68	10
N Y N H & Hartford										Seaboard Air Line 4 1/2	69 1/2	71 1/2	71	10	70 1/2	74	70 1/2	74	10
Non-conv debent 4 1/2	50	50	50	1	50	50 1/2				Gold 4 1/2 stamped	70 1/2	71 1/2	71	10	70 1/2	74	70 1/2	74	10
Non-conv debent 3 1/2	50 1/2	54	54	1	50 1/2	52				Adjustment 5 1/2	48	48 1/2	48 1/2	33	47 1/2	53 1/2	47 1/2	53 1/2	33
Non-conv debent 3 1/2	52 1/2	56	56	1	52 1/2	56				Refunding 4 1/2	58 1/2	58 1/2	58 1/2	4	57	60	57	60	4
Non-conv debent 4 1/2	53	53	53	1	53	53				AM Bond 30-yr lat 4 1/2	74 1/2	76	76	1	74 1/2	76	74 1/2	76	1
Non-conv debent 4 1/2	50 1/2	52	52	1	50 1/2	52				Caro Cent lat cons 4 1/2	100 1/2	103 1/2	103 1/2	1	100 1/2	103 1/2	100 1/2	103 1/2	1
Conv debenture 3 1/2	82	82	82	3	82	88				Fla Cent & Pen lat ext 6 1/2	99 1/2	95	95	1	99 1/2	95	99 1/2	95	1
Conv debenture 6 1/2	50	50	50	1	50	50				1st land grant ext 5 1/2	91 1/2	90 1/2	90 1/2	1	91 1/2	90 1/2	91 1/2	90 1/2	1
Cons Ry non-conv 4 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2				Consol gold 5 1/2	93 1/2	94	94	1	93 1/2	94	93 1/2	94	1
Non-conv debent 4 1/2	60	60	60	1	60	60				Ga & Ala Ry 1st con 5 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2	95 1/2	95 1/2	1
Non-conv debent 4 1/2	74 1/2	73 1/2	73 1/2	1	74 1/2	73 1/2				Ga Car & No 1st gu 5 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2	95 1/2	95 1/2	1
Non-conv debent 4 1/2	74 1/2	73 1/2	73 1/2	1	74 1/2	73 1/2				Seaboard & Roan 1st 5 1/2	77	77	77	9	75	77	75	77	9
Non-conv debent 4 1/2	55 1/2	61 1/2	62 1/2	1	55 1/2	62 1/2				Gold 4 1/2 (Cent Pac coll)	83 1/2	83 1/2	83 1/2	115	82 1/2	85 1/2	82 1/2	85 1/2	115
Harlem R-Pt Ches 1st 4 1/2	55 1/2	61 1/2	62 1/2	1	55 1/2	62 1/2				Registered	102 1/2	102 1/2	102 1/2	281	100	105	100	105	281
B & N Y Air Line 1st 4 1/2	80 1/2	100 1/2	100 1/2	1	80 1/2	100 1/2				20-year conv 4 1/2	78 1/2	78 1/2	78 1/2	36	78 1/2	83	78 1/2	83	36
Cent New Eng 1st gu 4 1/2	90 1/2	100 1/2	100 1/2	1	90 1/2	100 1/2				Cent Pac lat ref 4 1/2	84	84	84	1	84	85 1/2	84	85 1/2	1
Hartford St Ry 1st 4 1/2	80 1/2	87	87	1	80 1/2	87				Registered	80	80	80	1	80	80	80	80	1
Housatonic R cons 5 1/2	90 1/2	93	93	1	90 1/2	93				Mort guar gold 3 1/2	85	86 1/2	86 1/2	1	85	86 1/2	85	86 1/2	1
Naugatuck RR 1st 4 1/2	81 1/2	83	83	1	81 1/2	83				Through St L 1st gu 4 1/2	91 1/2	101	100	1	91 1/2	101	91 1/2	101	1
N Y Prov & Boston 4 1/2	44 1/2	45	45	15	44 1/2	45				2d ext 5 1/2 guar	85	97	96 1/2	1	85	97	85	97	1
N Y W Ches B 1st ser A 1 1/2	70	70	70	1	70	70				Gla V G & N 1st gu 5 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	92 1/2	92 1/2	1
Boston Terminal lat 4 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	90 1/2				Hous E & W T 1st 5 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	92 1/2	92 1/2	92 1/2	1
New England cons 5 1/2	74 1/2	70	70	1	74 1/2	70				1st cur 5 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	93 1/2	1
Consol 4 1/2	74 1/2	70	70	1	74 1/2	70				H & T C 1st 5 1/2 lat gu	93 1/2	94	95	1	93 1/2	94	93 1/2	94	1
Providence Secur deb 4 1/2	40	40	40	1	40	40				Gen gold 4 1/2 lat gu	94	94	94	5	94	94	94	94	5
Prov & Springfield lat 5 1/2	85	85	85	1	85	85				Waco & N W Div 1st 5 1/2	85	93							

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1918.						
Saturday March 22.	Monday March 24.	Tuesday March 25.	Wednesday March 26.	Thursday March 27.	Friday March 28.		Lowest	Highest	Lowest	Highest							
*138	*138	138 1/2	138 1/2	138 1/2	*138 1/2	35	Boston & Albany	131	Jan 8	140	Feb 27	122 1/2	Apr 14	146	Nov 27		
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	379	Boston Elevated	64 1/2	Mar 24	73	Jan 14	37	Jan 30	80	Nov 10		
*91	*91	*91	*91	*91	*91	100	Boston & Lowell	100	85	Feb 8	95	Jan 8	80	July 10	104	Nov 10	
31	31	30 1/2	30 1/2	30	30	530	Boston & Maine	100	28	Jan 30	38	Mar 7	19	Jan 4	40	Sept 17	
*163	*163	*163	*163	*163	*163	100	Boston & Providence	100	185	Mar 25	168	Jan 6	150	Apr 17	170	Aug 10	
12	12	12	12	12	12	100	Boston & Suburban Elec.	no par	7	Feb 3	11	Jan 14	10 1/2	Mar 15	15	June 10	
*85	*85	*85	*85	*85	*85	100	Do prof.	no par	135	Jan 4	135	Jan 8	138	July 17	147	Apr 15	
*114	*114	*114	*114	*114	*114	100	Chic June Ry & U S Y.	100	84	Feb 14	87 1/2	Jan 9	82 1/2	Apr 85 1/2	95 1/2	Dec 10	
*56	*56	*56	*56	*56	*56	100	Do prof.	100	112	Jan 15	114	Mar 11	104	Feb 123 1/2	135	Nov 10	
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	100	Connecticut River	100	255 1/2	Feb 28	58	Jan 2	63	Jan 65	65	Jan 10	
70	70	70	70	70	70	100	Fitchburg pref.	100	99 1/2	Mar 15	100	Mar 14	100	Sept 110 1/2	110 1/2	Jan 10	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Georgia Ry & Elec stamp.	100	70	Mar 15	70	Feb 27	70	Oct 81	81	Feb 10	
30	30	30	30	30	30	100	Do prof.	100	25	Mar 15	25	Feb 27	25	Oct 88	88	Nov 10	
*90	*90	*90	*90	*90	*90	100	Maine Central	100	10	Jan 23	83	Jan 8	77 1/2	Jan 88	90	Nov 10	
*100	*100	*100	*100	*100	*100	100	Mass Electric Cos.	100	421	1	Mar 27	174	Jan 14	8 1/2	Jan 33	35	May 10
*19	*19	*19	*19	*19	*19	100	Do prof stamped.	100	25 1/2	Feb 13	34 1/2	Mar 10	27	Feb 46	46	May 10	
40	40	40	40	40	40	100	N Y N H & Hartford	100	92	Feb 21	94	Mar 1	84	Oct 95	95	Nov 10	
50	50	50	50	50	50	100	Northern New Hampshire	100	97	Feb 28	105	Jan 3	25 1/2	Jan 121 1/2	121 1/2	Dec 10	
107	107	107	107	107	107	100	Old Colony	100	13	Jan 24	20	Jan 18	20	Jan 25	25	Jan 10	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	Rutland pref.	100	95	Jan 8	100	Jan 18	80	Aug 90	90	Oct 10	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	100	Vermont & Massachusetts	100	51	Mar 21	47 1/2	Jan 8	37	Feb 50	50	July 10	
*60	*60	*60	*60	*60	*60	100	West End Street	100	269	Mar 13	55	Jan 6	47	Jan 62	62	Apr 10	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Amer Agric Chem Co.	100	100	Jan 29	108 1/2	Mar 15	78 1/2	Jan 100	100	Oct 10	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	Do prof.	100	200	Jan 3	102 1/2	Mar 15	88 1/2	Jan 100	100	Dec 10	
*60	*60	*60	*60	*60	*60	100	Amer Bosch Magneto	no par	2,010	Jan 20	174	Feb 3	40	July 21 1/2	21 1/2	Mar 10	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	100	Amer Pneumatic Service	no par	20	Jan 7	6	Jan 8	4	Sept 15 1/2	15 1/2	Mar 10	
*116	*116	*116	*116	*116	*116	100	Do prof.	100	111	Jan 2	126 1/2	Mar 24	99	Jan 116 1/2	116 1/2	May 10	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Amer Sugar Refining	100	113	Jan 2	118 1/2	Feb 27	107	Jan 115	115	Dec 10	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Do prof.	100	99	Jan 29	108 1/2	Mar 10	90 1/2	Jan 90 1/2	90 1/2	Oct 10	
84	84	84	84	84	84	100	Amer Telep & Teleg.	100	46	Jan 20	67 1/2	Mar 11	45 1/2	Jan 60 1/2	60 1/2	May 10	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	American Woolen of Mass.	100	94	Jan 21	101 1/2	Mar 12	90	Jan 97 1/2	97 1/2	Dec 10	
*110	*110	*110	*110	*110	*110	100	Do prof.	100	78	Feb 15	83	Jan 11	60 1/2	Jan 60 1/2	60 1/2	Nov 10	
*64	*64	*64	*64	*64	*64	100	Amoskeag Manufacturing	100	78 1/2	Mar 23	55	Jan 2	71	Jan 82	82	Dec 10	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Do prof.	100	50	Jan 21	22	Feb 20	11	Feb 19	19	Dec 10	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Art Metal Consol Inc.	100	97	Feb 3	117	Mar 18	98	Jan 120 1/2	120 1/2	Feb 10	
11	11	11	11	11	11	100	Art Guilt & W I S S Lines	100	63	Feb 15	68 1/2	Jan 25	58 1/2	Jan 67 1/2	67 1/2	Nov 10	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Do prof.	100	184	Feb 7	23 1/2	Jan 2	21	Jan 28 1/2	28 1/2	Sept 10	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Booth Fisheries	100	13 1/2	Jan 10	15 1/2	Mar 17	10 1/2	Jan 14 1/2	14 1/2	Dec 10	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Century Steel of Amer Inc.	100	10	Mar 26	14	Jan 2	11 1/2	Nov 17 1/2	17 1/2	May 10	
100	100	100	100	100	100	100	Cuban Portland Cement	100	4 1/2	Jan 4	6 1/2	Jan 14	4	Jan 5 1/2	5 1/2	May 10	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	East Boston Land	100	164	Feb 18	172	Jan 2	134	Jan 186	186	Nov 10	
158	158	158	158	158	158	100	Edison Electric Illum	100	52	Jan 21	61 1/2	Jan 2	27 1/2	Jan 64 1/2	64 1/2	Nov 10	
29	29	29	29	29	29	100	Fairbanks Co.	100	146 1/2	Feb 7	157 1/2	Mar 15	128	Jan 157 1/2	157 1/2	Aug 10	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100	General Electric	100	23 1/2	Mar 7	22 1/2	Jan 10	29	Jan 25	25	Oct 10	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Gorton-Pew Fisheries	100	5	Mar 23	5 1/2	Jan 2	4 1/2	Oct 7 1/2	7 1/2	Aug 10	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	Internat Port Cement	100	10	Jan 4	21	Feb 11	12	Apr 23	23	Nov 10	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Do prof.	100	19	Mar 20	40	Mar 26	3 1/2	Jan 6 1/2	6 1/2	Dec 10	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	Island Products	no par	6	Jan 2	9 1/2	Feb 20	3 1/2	Jan 6 1/2	6 1/2	Dec 10	
69	69	69	69	69	69	100	Island Oil & Trans Corp.	100	90	Jan 17	9 1/2	Mar 26	88	Sept 93	93	Nov 10	
134	134	134	134	134	134	100	Keokuk (W H) 1st pref.	100	60	Jan 20	86	Jan 9	77 1/2	Jan 91 1/2	91 1/2	Nov 10	
90	90	90	90	90	90	100	Massachusetts Gas Cos.	100	51 1/2	Jan 20	86	Jan 9	62	Jan 62	62	Nov 10	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	Do prof.	100	68 1/2	Mar 24	71	Jan 13	62	Jan 71	71	Nov 10	
50	50	50	50	50	50	100	Mergenthaler Linotype	100	130	Feb 10	136	Mar 12	107	Jan 147	147	Nov 10	
51	51	51	51	51	51	100	New Eng Cotton Yarn	100	92	Jan 7	92	Jan 7	88	Jan 95	95	Oct 10	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	New England Telephone	100	90	Jan 22	96	Mar 10	82 1/2	Jan 100 1/2	100 1/2	Nov 10	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	Nova Scotia Steel & C.	100	46	Mar 5	52	Jan 25	53	Dec 56	56	Nov 10	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	100	Pullman Company	100	113 1/2	Feb 13	122 1/2	Jan 15	102	Jan 131	131	Nov 10	
59	59	59	59	59	59	100	Punta Alegre Sugar	100	14	Jan 3	15	Jan 14	11	Jan 13 1/2	13 1/2	Dec 10	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	100	Reece Button-Hole	100	32 1/2	Jan 23	40 1/2	Feb 26	27	Oct 41 1/2	41 1/2	Nov 10	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100	Royal Mfg Corp.	100	115	Jan 30	135	Mar 28	102	Jan 146 1/2	146 1/2	Nov 10	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Sealed Air Corp.	100	52 1/2	Jan 13	60	Feb 21	45	Jan 55	55	Dec 10	
99	99	99	99	99	99	100	United Fruit	100	157 1/2	Feb 10	176 1/2	Mar 14	115 1/2	Jan 166	166	Dec 10	
*114	*114	*114	*114	*114	*114	100	United Shoe Mach Corp.	100	25	Jan 13	50 1/2	Mar 12	38 1/2	July 48 1/2	48 1/2	May 10	
10	10	10	10	10	10	100	U S Steel Corporation	100	83 1/2	Feb 10	105 1/2	Mar 22	87	Mar 116 1/2	116 1/2	Aug 10	
50	50	50	50	50	50	100	Do prof.	100	113	Jan 2	115 1/2	Jan 25	108	Mar 115 1/2	115 1/2	Aug 10	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	Ventura Consol Oil Fields	100	7 1/2	Jan 21	10 1/2	Feb 15	6	Jan 9	9	Nov 10	
*38	*38	*38	*38	*38	*38	100	Ventura Con.	100	25	Feb 5	75	Feb 6	1 1/2	Jan 14	14	Jan 10	
37	37	37	37	37	37	100	Alameda	100	62 1/2	Mar 22	71	Feb 10	69	Dec 86	86	Nov 10	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Algonquin Mining	100	20	Jan 15	30	Feb 7	15	July 45 1/2	45 1/2		

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 22 to Mar. 28, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include U S Lib Loan 3 1/2%, 1st Lib Loan 4%, 2d Lib Loan 4%, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 22 to Mar. 28, compiled from official sales lists:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include American Radiator, Preferred, Amer Shipbuilding, Armour & Co preferred, Booth Fisheries, com new, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mar. 22 to Mar. 28, compiled from official sales lists.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Amer Rolling Mill, com, 25, Amer Sewer Pipe, 100, Amer Wind Glass Mach 100, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 22 to Mar. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Alabama Co, 2d pref., 100, Atlantic Petroleum, 10, Baltimore Tube, 100, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Mar. 22 to Mar. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include Alliance Insurance, 10, American Gas, 100, American Ry pref., 100, etc.

Table with columns: Bonds—Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Rows include U S Lib Loan 3 1/2%, 1932-47, 1st Lib Loan 4%, 1932-47, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending March 28 1919, Stocks, Railroad & Bonds, State, Mun & Foreign Bonds, U. S. Bonds, and Sales at New York Stock Exchange for 1919 and 1918.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES. Table with columns for Week ending March 28 1919, Boston, Philadelphia, and Baltimore, each with Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 22 to Mar. 28, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions.

The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares.

In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending Mar. 28, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stocks like Aetna Explosives, Amer Bosch Magneto, etc.

Table with columns: Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various stocks like World Film Corp, Wright-Martin, Merritt Oil, etc.

Table with columns: Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1. Lists various mining stocks like Adelphi M & M, Alaska-Brit Col Metals, Allied Gold, etc.

Table of Bonds with columns for Bond Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range since Jan. 1 (Low, High).

New York City Realty and Surety Companies

Table of New York City Realty and Surety Companies with columns for Bid, Ask, and various company names like Alliance Realty, Amer Surety, Bond & M.G., etc.

Quotations for Sundry Securities

Table of Sundry Securities including Standard Oil Stocks, RR. Equipments, and various other stocks with Bid and Ask prices.

* Old lots. † No par value. ‡ Listed as a prospect. I Listed on the Stock Exchange this week, where additional transactions will be found. ‡ New stock. † Unlisted. ‡ When issued. † Ex-dividend. ‡ Ex-rights. † Ex-stock dividend. ‡ Dollars per 1,000 lire. flat.

CURRENT NOTICES

* MONTGOMERY'S "INCOME TAX PROCEDURE." The 1919 edition of this important manual is now off the press. Col. Robert H. Montgomery, C.P.A., the author, has painstakingly revised the earlier editions of his book and in fact largely re-written it, in view of the many important changes in the income and excess profits tax law and the practice thereunder during the past year.

* "Income Tax Procedure—1919 Edition": Robert H. Montgomery. Price \$6.00 per copy. Ronald Press Company, 20 Vesey St., New York.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

Table of Stock of Money in the Country showing Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Treasury notes, and Federal Reserve notes.

New York City Banks and Trust Companies

Table of New York City Banks and Trust Companies with columns for Bank Name, Bid, Ask, and various company names like America, Amer Exch, Atlantic, Battery Park, etc.

Ordinance Stocks—Per Share. Acta Explosives pref. 100 61 65 American & British Mfg. 100 3 4

Public Utilities. Amer Gas & Elec com. 50 122 123 Preferred 50 41 43 Amer Lt & Trae com 100 235 241

Industrial and Miscellaneous. American Brass 100 206 209 American Chicle com. 100 78 80

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week; ‡ Includes one-third share Irving Trust Co. † New stock. ‡ Ex-rights.

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. † New stock. ‡ Flat price. † Nominal. ‡ Ex-dividend. † Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year), and Latest Gross Earnings (Week or Month, Current Year, Previous Year, Current Year, Previous Year).

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Decrease or Increase, %).

* Road ceased to operate all steam lines Dec. 31 1918. * We no longer include Mexican roads in any of our totals.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads like Aitch Top & Santa Fe, Atlantic Coast Line, Baltimore & Ohio, etc.

Table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fled Charges, Balance, Surplus. Lists companies like Cuba Railroad, Fonda Johnston & Gloversville Railroad.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Table with columns: Name of Road or Company, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists companies like Adirondack El Pow Co, Alabama Power Co, etc.

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in millions. d Includes Contraction Co. e Subsidiary companies. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, etc., not included in 1919. g Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns reported this week:

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists companies like Gt West Pow System, Illinois Traction Co., etc.

b Net earnings here given are before the deduction of taxes.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Northampton Trac Co...Jan	22,395	17,038	9,159	6,668
Sou Canada Pow Co Ltd Feb	49,975	39,326	24,008	18,235
Oct 1 to Feb 28.....	247,625	194,861	116,814	88,104
West Pow Co of Can. Ltd. Jan	37,893	-----	22,448	-----
Feb 1 to Jan 31.....	453,504	-----	296,769	-----
a Net earnings here given are after deducting taxes.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Elec Power Corp	Feb '19 134,804	42,447	21,959	20,488
	'18 159,678	31,204	21,198	10,006
	12 mos '19 1,800,277	446,882	262,553	184,329
	'18 1,680,764	366,366	255,663	110,713
Bangor Railway & Electric Co	Jan '19 82,595	24,905	20,306	4,599
	'18 77,770	27,607	19,659	7,948
	12 mos '19 927,891	323,834	239,741	83,893
	'18 889,212	379,902	229,376	150,526
Caddo Oil & Ref Co of La, Inc	Jan '19 190,594	48,980	12,400	36,520
	'18 106,419	39,798	12,054	27,744
	12 mos '19 2,161,729	714,915	143,032	571,883
	'18 2,003,621	557,380	141,745	415,635
Chattanooga Ry & Light Co	Jan '19 148,323	31,304	21,938	9,366
	'18 133,002	22,197	30,698	4,517
	12 mos '19 1,853,600	417,425	295,175	118,250
	'18 1,384,980	210,718	360,510	def149,792
Cities Service Co	Feb '19 1,767,276	1,709,180	150,095	1,559,082
	'18 1,349,611	1,316,089	214	1,818,875
	12 mos '19 22,019,869	21,443,052	530,262	20,912,790
	'18 19,597,240	19,229,069	2,681	19,226,388
Com'wealth Power Ry & Lt Co System	Jan '19 2,149,553	773,211	536,287	236,924
	'18 1,700,470	589,621	475,933	def86,912
	12 mos '19 22,367,145	7,371,806	6,097,668	1,274,138
	'18 19,806,488	7,141,690	6,534,681	1,807,009
Consumers Power Co (Michigan)	Jan '19 682,732	266,567	132,709	123,858
	'18 520,963	193,614	95,511	93,373
	12 mos '19 5,769,869	2,855,549	1,388,031	1,467,518
	'18 5,899,006	2,356,273	954,091	1,402,182
Cumberland County Pow & Lt Co (Portland, Me)	Jan '19 215,722	58,192	56,689	1,503
	'18 231,606	18,268	70,882	def52,614
	12 mos '19 3,211,015	965,708	844,929	120,779
	'18 3,074,814	971,784	825,116	146,668
Duluth-Superior Traction Co	Feb '19 141,929	14,650	13,691	2,663
	'18 131,230	21,392	13,743	29,328
	2 mos '19 290,597	27,007	28,332	21,694
	'18 272,201	41,860	28,879	16,393
East St. Louis & Suburban Co System	Jan '19 366,418	67,621	69,013	1,392
	'18 299,688	36,679	65,730	def29,051
	12 mos '19 4,282,618	943,511	816,571	126,940
	'18 3,699,552	1,149,824	787,477	362,777
Eastern Tex El Co	Jan '19 110,965	43,046	12,867	30,904
	'18 84,459	36,693	11,843	27,953
	12 mos '19 1,158,258	475,946	149,955	330,788
	'18 943,181	418,000	125,165	2316,358
Federal Light & Trac Co	Jan '19 333,629	97,756	52,099	45,657
	'18 310,344	98,341	50,184	48,137
	12 mos '19 3,520,516	1,051,724	726,510	325,514
	'18 2,933,776	861,573	718,309	133,264
Georgia L, P & Rys	Jan '19 121,264	57,288	38,183	19,105
	'18 101,792	40,665	38,049	2,556
Havana Elec Ry Lt & Power Co	Jan '19 726,357	348,033	148,402	208,647
	'18 645,010	302,708	132,601	238,954
Hudson & Manhattan	Dec '17 792,103	414,921	Cr56,344	r476,945
	'18 573,116	284,017	4,929	228,270
Hudson & Manhattan	Jan '19 668,965	271,564	-----	272,687
	'18 562,916	261,254	4,812	2258,304
Huntington Devel & Gas Co	Jan '19 96,433	44,073	16,099	28,094
	'18 89,754	41,771	16,000	25,171
	12 mos '19 998,918	462,913	192,096	270,352
	'18 678,860	370,811	182,000	178,715
Lewiston Aug & Waterv St Ry	Jan '19 78,070	2,833	19,935	def17,462
	'18 47,120	def25,884	15,911	def41,795
	12 mos '19 925,734	132,395	231,694	def19,299
	'18 883,790	181,290	187,292	def6,092
Nashville Ry & Light Co	Jan '19 272,317	81,286	39,941	41,345
	'18 204,521	72,950	41,037	31,922
	12 mos '19 2,934,009	977,674	480,560	497,114
	'18 2,452,973	865,267	489,869	375,393
New Eng Company Power System	Feb '19 318,721	119,878	40,661	79,217
	'18 248,556	90,616	36,530	51,266
	2 mos '19 636,755	250,664	81,325	169,339
	'18 509,915	143,477	72,717	70,760
North Carolina Pub Serv Co	Feb '19 66,743	24,348	13,162	11,186
	'18 54,265	21,827	12,950	8,877
	12 mos '19 737,894	278,628	157,735	120,893
	'18 630,454	257,703	155,352	102,351
Southern California Edison Co	Feb '19 714,256	451,196	269,567	181,629
	'18 643,468	383,877	232,868	161,009
	12 mos '19 8,943,408	5,586,935	2,994,337	2,592,598
	'18 8,168,631	5,259,233	2,523,099	2,736,124
Tennessee Power Company	Jan '19 221,788	108,030	52,861	50,169
	'18 158,669	57,883	52,900	4,983
	12 mos '19 2,360,370	922,296	629,227	293,069
	'18 1,942,769	677,137	614,432	62,685
Tennessee Ry Lt & Power Co	Jan '19 561,989	218,632	129,499	89,133
	'18 440,328	155,857	138,425	17,432
	12 mos '19 6,264,111	2,345,747	1,568,494	777,153
	'18 5,273,624	1,783,657	1,628,100	155,557

* Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919.
 † Statement is the combined results of the Tennessee Railway Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co., and the Chattanooga Railway & Light Co. for the month and twelve months ended Jan. 31 1919, and comparison with 1918, all transactions between these companies being eliminated.
 ‡ After allowing for other income received.

	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Com'wealth Power Ry & Light Co	Feb '19 2,036,430	855,516	674,604	180,912
	'18 1,619,202	570,061	584,206	def174,145
	2 mos '19 4,185,983	1,761,728	1,343,892	def1,836
	'18 3,319,672	1,077,883	1,178,339	def100,456
Northern Ohio Elec Corp	Feb '19 673,935	223,127	162,300	60,825
	'18 533,095	176,030	140,495	35,535
	2 mos '19 1,370,129	447,875	324,867	123,008
	'18 1,081,487	352,566	283,028	69,538
Twin City Rapid Transit Co	Feb '19 829,500	190,858	147,166	43,692
	'18 780,372	175,838	144,919	30,919
	2 mos '19 1,704,084	400,623	309,345	91,278
	'18 1,622,097	355,398	305,434	49,964
United Gas & Electric Corporation.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Citizens Gas & Fuel Co (Terre Haute, Ind)	Dec '18 2,030	11,881	3,638	8,243
	'17 27,049	11,306	3,823	7,483
	12 mos '18 316,369	130,467	44,406	86,061
	'17 288,955	127,997	46,658	81,339
Colorado Springs (Colo) Lt Ht & Pow Co	Dec '18 55,845	22,012	12,460	9,552
	'17 51,605	14,770	12,460	2,310
	12 mos '18 603,515	222,934	149,528	73,406
	'17 570,837	207,223	149,516	57,707

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Columbia (Pa) Gas Co	Dec '18 2,753	def 468	342	def 810
	'17 2,868	557	324	213
	12 mos '18 37,305	6,597	4,112	2,485
	'17 31,484	7,075	3,882	3,193
Conestoga Trac Co (Lancaster, Pa)	Dec '18 106,538	28,135	26,722	1,413
	'17 102,665	42,348	27,193	15,155
	12 mos '18 1,243,200	416,874	324,359	92,515
	'17 1,206,635	526,726	323,856	202,870
Consumers El Lt & Pow Co (New OrL, La)	Dec '18 46,019	12,054	6,962	5,092
	'17 33,845	15,223	8,345	6,878
	12 mos '18 411,265	127,107	82,250	44,857
	'17 369,368	172,790	80,696	92,094
Edison Elec Co (Lancaster, Pa)	Dec '18 83,825	39,225	10,351	28,874
	'17 73,393	35,884	9,388	26,497
	12 mos '18 863,422	359,111	117,638	241,473
	'17 729,524	333,728	108,037	225,691
Elmira (N Y) Water Lt & RR Co	Dec '18 134,810	42,582	17,189	25,392
	'17 125,416	44,483	17,090	27,393
	12 mos '18 1,399,559	457,951	247,059	210,892
	'17 1,261,302	489,867	234,591	255,276
Harrisburg (Pa) Lt & Power Co	Dec '18 103,714	36,279	15,953	20,326
	'17 109,027	44,263	14,657	29,606
	12 mos '18 993,904	372,117	190,502	181,615
	'17 898,929	459,926	168,363	291,563
Houston (Tex) Gas & Fuel Co	Dec '18 71,099	11,785	6,963	4,822
	'17 61,749	22,235	6,701	15,534
	12 mos '18 671,682	167,055	82,832	84,223
	'17 582,666	230,184	82,264	147,920
Houston Hts (Tex) Water & Lt Assn	Dec '18 2,521	844	130	714
	'17 2,396	1,017	130	887
	12 mos '18 30,677	14,069	1,560	12,509
	'17 30,685	15,948	1,545	14,403
Internat'l System (Buffalo, N Y)	Dec '18 727,922	122,475	174,866	def52,211
	'17 676,372	161,156	150,538	10,618
	12 mos '18 7,502,776	1,058,905	2,213,164	def164,259
	'17 8,255,279	2,852,122	1,901,700	950,422
Lancaster (Pa) Gas Lt & Fuel Co	Dec '18 27,827	4,968	2,281	2,687
	'17 22,848	5,697	2,112	3,585
	12 mos '18 295,599	81,307	27,413	53,894
	'17 243,487	80,225	25,272	60,953
Leavenworth (Kan) Lt Ht & Pow Co	Dec '18 28,125	9,066	2,884	6,182
	'17 24,666	1,513	2,834	def1,371
	12 mos '18 290,255	19,166	34,609	def15,443
	'17 246,437	46,846	34,609	12,237
Lockport (N Y) Lt Ht & Power Co	Dec '18 47,324	9,816	7,876	1,940
	'17 43,146	9,954	7,663	2,291
	12 mos '18 445,582	104,683	83,575	21,108
	'17 377,954	96,173	71,937	24,236
Richmond (Ind) Lt Heat & Power Co	Dec '18 16,233	4,921	4,525	396
	'17 20,937	8,226	4,694	3,532
	12 mos '18 172,778	51,264	54,914	def3,850
	'17 198,031	64,525	65,990	7,535
Union Gas & El Co (Bloomington, Ill)	Dec '18 19,269	4,748	3,536	1,212
	'17 16,373	3,689	3,509	180

Miscellaneous—
Abbott's Alderney Dairies Co. 875
Alaska Gold Mines Co. 970
Allis-Chalmers Manufacturing Co. 880
American Bank Note Co. 968
Amer. Tel. & Tel. Co. 1053
Amer. Brake Shoe & Foundry Co. 1162
American Cigar Co. 1162
American Gas Co. 1168
American International Corp. 1157
American Locomotive Co. 968
American Maltng Co. 1062
American Smelting & Refining Co. 1159
American Snuff Co. 969
American Steel Foundries Co. 968
American Sugar Refining Co. 1055, 1163
American Tobacco Co. 1054
American Wringer Co. 880
American Writing Paper Co. 880
Arkansas Natural Gas Co. 1062
Arizona Power Co. 881
Armour & Co. 881
Asbestos Corp. 881
Atlas Powder Co. 1055
Baldwin Locomotive Works 875
Bethlehem Steel Co. 1158
Blackstone Valley Gas & Elec. Co. 1166
(B. W.) Bus Co. 1159
Brandsma-Hendson, Ltd. 1166
British Columbia Packers' Assn. 975
Brooklyn Edison Co. 1167
Bucyrus Co. 1062
Butterfield Co. 1167
Butte & Superior Mining Co. 881
California Petroleum Co. 1167
Calumet & Hecla Mining Co. 1167
Canada Cement Co. 1167
Canada Foundries & Forgings Co. 975
Canada Steamship Lines 1167
Case Threshing Machine Co. 1167
Central Illinois Public Service Co. 1167
Central Leather Co. 874
Chandler Motor Car Co. 976, 1058
Chic. Jet. Rys. & Union Stock Yds. 1167
Chicago Pneumatic Tool Co. 1162
Cities Service Co. 881
Colorado Fuel & Iron Co. 1055
Colorado Power Co. 881
Empire Steel & Electric Co. 1062
Commonwealth Edison Co. 969
Commonwealth Public Service Co. 1167
Consolidation Coal Co. 1158
Consol. Gas & Elec. Lt. & Pow. Co. 1062
Deere & Co. 882, 969
Diamond Match Co. 1168
Donner Steel Co. 1063
East Bay Water Co. 1062
Electric Storage Battery Co. 1168
Empire Steel & Iron Co. 882
E. I. du Pont de Nemours & Co. 968, 1054
Federal Mining & Smelting Co. 1168
Fisk Rubber Co. 1058
Ft. Worth Power & Light Co. 882
Galena-Ignal Oil Co. 1168
General Amer. Tank Car Corp. 882
General Baking Co. 882, 1057
General Cigar Stores Co. 882, 1058
General Motors Corp. 882
General Railway Signal Co. 1168
Gera Mills Co. 1063
Gossard Co. 1168
Granny Cons. Min., Smelt. & Pow. Co. 1168
Greene Cananea Copper Co. 1063
Gulf Oil Corp. 1168
Hale & Kilburn Co. 1168
Hartman Corp. 977, 1162
Helme Co. 970
Hercules Powder Co. 1055
Hood Rubber Co. 1168
Illinois Pipe Line Co. 883
Imperial Tobacco Co. of Great Brit. 1163
Indian Refining Co. 1063
International Silver Co. 1058
Interstate Electric Corp. 883
Intertype Corp. 883
Jewel Tea Co. 970
Kansas Gas & Electric Co. 883
Kelly-Springfield Tire Co. 970
Kelsey Wheel Co., Inc. 1168
Kresge Co. 876

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31, 1918, 1917, 1916, 1915.
Gross earnings of leased and controlled cos. \$52,997,839
Oper. exp. and taxes 33,824,828
Amortization charges 3,113,659
Net earnings \$16,059,454
Non-operating income 472,518
P. S. Corp. of N. J. Inc. from secur. pledged (excl. of divs. on stks. of oper. cos.) & from miscell. sources \$1,891,667
Total \$18,423,639
Deduct: Int. of sub. cos. \$12,320,520
Fixed charges of Public Service Corp. of N. J. 4,282,680
Net income \$1,820,430
Deduct: Dividends paid (6%) 1,799,976
Balance, surplus \$82,320

* After deducting in 1918 \$148,875 and in 1917 \$223,232 for expenses and taxes.
Includes in 1918 appropriation accounts (1) of sub. cos., viz., amortization of new business expenditures prior to Jan. 1 1911, \$40,330, and adjustments (debit) of surplus account, \$376,130. (2) Appropriations accounts of Public Service Corp. of N. J., exclusive of dividends, \$1,258,325.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31, 1918, 1917.
Assets: Perpet. interest-bearing certs. 867,485
Secura. of sub. & leased cos. 102,763,300
Other securities 437,815
Gen. M. & A. Inv. 12,500,000
Advances to cos. 40,000
Real estate, etc. 363,488
Cash 365,928
Accr. int. & rents 175,346
Accts. receiv. 10,788
Oth. asp. & exp. 8,826
Sinking fund 1,481,496
Oth. spec. funds 977,983
Unamort. debt disct. & exp. 3,899,929
Total 123,896,475
Liabilities: Stock 29,999,000
Gen. M. & A. bds. 50,000,000
Perpet. interest-bearing certs. 20,050,770
3-yr. 5% collns. 7,500,000
Adv. from oth. cos. 4,000,000
Bills pay'ble (see a sub. (p. page)) 7,111,000
Accts. payable 2,023
Accrued taxes 3,383
Accrued interest 882,111
Oth. accrd. items 102,633
Pren. on stks. res. 1,500
Contractual res. 831,632
Res. for sink. fd. of Gen. M. bonds 1,257,012
Profit and loss 2,855,649
Total 123,896,475

Philadelphia Rapid Transit Company.
(Annual Report—For Fiscal Year Ending Dec. 31 1918.)

Chairman T. E. Mitten March 13 wrote in substance:
New Fiscal Year.—Our fiscal year has been changed to the calendar year. Results.—Gross earnings have been abnormal, due to war-time activities, and show an increase of \$1,977,501, or 6.65%. Operating expenses have been excessively high, due to the enormously increased cost of both labor and material, and represent an increase of \$3,252,033, or 19%. Fixed charges show a net increase of \$54,536, caused mainly by payment of interest on passenger cars secured by lease from U. S. Government. The surplus for the year, due to excess of high costs of operation, was but \$1,534,316, as against \$2,863,685 for the preceding fiscal year. Two dividends were declared, Nos. 4 and 5, 2 1/2% each, calling in the aggregate for \$1,499,290.
City Rapid Transit Contract.—The city's plan for operation of the elevated subway and elevated lines was accepted by the company, in accordance with the vote of the stockholders Feb. 8 1918. The proposed contract for joint operation of city and company lines was accepted by the company, although it changed the position of the P. R. T. stockholder from being an operator of the property to that of an investor with an assured return of 5% per annum upon the paid-in capital stock. The contract for joint operation having been now disapproved by the P. S. Commission, this management will in due course make representations to the city, urging that the interests of all require co-operative effort to meet the demands of the near future.
Frankford Elevated, &c.—The elevated to Frankford now under construction is really an extension of this company's Market St. El. and must, at the outset, depend upon the Market St. Sub. for its terminal stations in the delivery district. It is now stated that this extension will not be ready for operation before the summer of 1920. The passengers to be carried will be largely drawn from the paralleling surface street cars which it has been estimated will suffer a net loss, after withdrawing all possible street-car service, of not less than \$850,000 per annum. The financing of the Frankford El. was accomplished by the issuance of city bonds, with sinking fund and interest added annually to construction costs in building is completed and for one year thereafter. The delayed operation is now, therefore, pyramiding costs in a way quite detrimental to a low rate of fare.
There is no expressed hope that any of the city's projected subway lines will be ready for operation for some years to come and no great amount of construction work has thus far been accomplished.
Terminal facilities are the prime requisite of the present situation. The city's plans will not provide adequate relief in this regard for many years to come.
The city's plans and method of procedure have so limited the credit of the company as to make any adequate development impossible under the circumstances. The needs of the coming year may be possibly met by use of surface cars leased from the Government, the diversion of surface car traffic to the Market St. El. and the greater use of car capacity by the skip-stop system. The Frankford El. serves but a small per cent of the people. The present system is now carrying an average of 2,240,000 passengers per day, an increase of 300,000 passengers per day over last year. It is apparent that, unless additional provision is made, Philadelphia's business activities must, within a short time, be seriously interfered with for lack of adequate transit facilities.
The P. R. T. stockholders completed the payment of their subscriptions on the strength of the 1907 agreement under which they were led to believe that 8% per annum was to them assured. The return paid upon their money does not thus far exceed 1% per annum from the time when it was actually paid in. The advance in labor and material has so increased physical values as to make it quite doubtful whether the property now here used could be reproduced for a total sum upon which a fair return would be paid—the amount required by P. R. T. to meet its fixed charges and pay its return to its stockholders.
[For the eight-year record of present management—1910-1918—as given in report, see V. 108, p. 872.]

Canadian Pacific Railway Co.

(Report for the Fiscal Year ending Dec. 31 1918.)
The remarks of President E. W. Beatty, along with income account and numerous other tables, will be found on a subsequent page. A comparative income account was published in V. 108, p. 1157.

BALANCE SHEET DECEMBER 31, 1918, 1917.
Assets: Property Invest. 542,656,975
Ocean Coast S.S. 27,509,420
Acquired secur. 123,195,564
Adv. to control property, etc. 6,560,747
Def. payments 60,704,530
Imp. & Domin. 2,031,721
Govt. secur. 30,682,057
Prov. & mun. sec. 2,031,721
Deb. stk. loaned 40,000,000
Miscell. invest. 26,897,563
Lands & prop. assets 105,109,620
Cash 13,482,364
Mat'ls & suppl' 22,135,952
Agents and conductors' bal. 4,040,563
Traffic balances 442,992
Accts. due for transportat'n 3,797,887
Misc. accts. rec. 6,377,139
Cash 39,548,417
Total 1,055,273,514
Liabilities: Ordinary stock 260,000,000
4% pref'nce stk. 80,681,921
4% consol. deb. venture stock 210,284,882
Mort. bonds 3,650,000
Note cert. 6% 52,000,000
Aud. vouchers 9,188,178
Pay-rolls 5,216,538
Misc. accts. pay. 8,960,573
Accruals 539,283
Equip. oblig'ns. 8,930,000
Fire & marine insur. fund 1,483,810
Equip. replace' 3,959,932
Res. for conting. & cont. war tax 21,929,788
Prem. on ord'y stock sold 45,000,000
Lands & townsites 84,079,685
Sur. rev. from operations 127,275,370
Spec. res. for tax 2,203,621
Surplus 106,724,348
Total 1,055,273,514

Public Service Corporation of New Jersey.
(10th Annual Report—Year ending Dec. 31 1918.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account of the company and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years. A map showing the lines of the system will be found in the "Electric Railway" Section of Mar. 29 1919.

INCOME ACCOUNT, Calendar Years—1918, 1917, 1916-18, 1916-17.
Passenger earnings \$30,568,788
Other receipts 1,185,640
Total \$31,704,428
Expenses: Maintenance \$4,755,064
Reserve for renewals 1,022,372
Oper. of power plants 2,710,097
Operation of cars 8,951,881
General 2,071,714
Taxes 1,871,186
Total expenses \$20,369,571
Net earnings \$11,334,857
Interest \$2,314,419
Rentals 7,365,391
Sink. fund city contract 120,000
Dividends (5%) 1,499,290
Total \$11,299,330
Balance, surplus \$35,526

BALANCE SHEET.

Dec. 31 '18. June 30 '18. June 30 '17.

Assets— Leases, franchises, construc., equip., adv. to leased lines, sink, fund, &c. 48,768,607 113,478,757 113,096,798

Securities in treasury 750,000 2,132,000 2,350,000
Cash 1,435,423 1,933,326 3,386,460

Reserve fund for renewals 1,127,321 2,625,000 2,525,000
Fire insurance fund 789,679
Supplies, material, prepaid items and accounts receivable 3,118,808 3,247,804 1,602,636

Deferred assets 1,973,593
Total 57,963,432 123,416,887 122,960,893

Liabilities— Capital stock paid in 29,991,660 29,991,660 29,991,585
Bonds, mortgages, ground rents, &c. 16,948,000 80,225,475 81,092,475

Accrs. pay'le, pay-roll, accr. taxes, &c. 677,997 2,018,219 1,343,301
Accrued fixed charges, &c. 23,657,219 2,477,729 2,477,729

Accident reserves 880,265 1,052,289 1,073,673
Renewal reserve 1,126,802 2,627,548 2,525,215

Other reserves 201,369 159,880 11,015
Surplus 4,482,120 4,884,078 4,345,900

Total 57,963,432 123,416,887 122,960,893

Securities in treasury in 1918 include P. R. T. 5% bonds of 1912, \$1,382,000, and certificates of participation, \$750,000, representing \$909,000 P. R. T. 5% bonds of 1912.

Reserve fund for renewals incl. cash \$791,321 and securities \$333,000. Includes in 1918 Federal taxes.

This item of funded debt in 1918 does not include the \$57,050,425 of bonds and mortgages of underlying companies shown below. This restatement of liabilities, which required a corresponding reduction in the leased lines asset account, was recommended by the City Comptroller, it having been determined that the guaranty of interest or principal of leased company funded debt does not constitute a present liability of P. R. T. Co. as lessee. This change has also been approved as being in conformity with the accounts specifically prescribed by the P. R. Comm.

\$57,050,425 FUNDED DEBT OF UNDERLYING COS. DEC. 31 1918.

(Now excluded from balance sheet because the guaranty of interest or principal does not constitute a present liability.)

Co. & Class of Security. Amount. West Phila. Pass. Ry. 3 1/2% 246,000
Empire Pass. Ry. 3 1/2% 200,000
Continental Pass. Ry. 4% 100,000

17th & 18th Sts. Pass. Ry. 6% 100,000
13th & 15th Sts. Pass. Ry. 5% 400,000
Catherine & Baltimore Sts. Pass. Ry. 1st M. 5% 150,000

Frankford & Southwark 4% 132,100
do 3 1/2% 150,000
Hest. Mant. & Fmt. Pass. 5% 1,050,500
do 3 1/2% 199,500

Doylstown & W. Gr. 4% 500,000
Darby Media & Chester 4 1/2% 391,000
Red Estate Mtgs. & Gr. Rents 2,154,211
do debenture 5% 100,000

—V. 108, p. 1165.

Washington Ry. & Electric Co., Washington, D. C.

(Statement for Fiscal Year Ending Dec. 31 1918.)

1918. 1917. 1916. 1915. Revenue passengers 80,779,210 66,044,230 68,545,481 66,104,431

Free transfers 23,002,522 19,617,337 21,489,744 20,378,525
Gross earnings \$7,035,500 \$5,492,359 \$5,539,465 \$5,191,627

Expenses and taxes 5,082,516 \$3,791,264 \$3,280,486 \$3,009,072
Net earnings \$1,952,984 \$1,701,095 \$2,258,979 \$2,182,555

Other income 41,749 37,203 27,510 22,328
Total income \$1,994,733 \$1,738,298 \$2,286,489 \$2,204,883

Fixed charges \$1,320,591 \$1,324,150 \$1,194,035 \$1,187,997
Div. on pref. stock (5%) 425,000 425,000 425,000 391,000

Div. on com. stock (5%) 325,000 (6%) 422,500 (7%) 455,000 (7%) 455,000
Surplus def. \$75,888 adof. \$33,352 \$212,454 \$130,886

* Includes depreciation of equipment in accordance with Inter-State Commerce Commission classification of accounts.

a The deficit in 1917 was due principally to a 51-days strike on the company's lines during March and April 1917 and to the increase in operating costs.—V. 107, p. 2189.

Lackawanna Steel Co. and Subsidiaries.

(Report for Fiscal Year ending Dec. 31 1918.)

The report will be cited fully another week.

CONSOL. RESULTS FOR CALENDAR YEARS, INCL. SUBSIDIARY COS.

1918. 1917. 1916. 1915. Gross sales & earnings \$83,438,135 \$77,446,241 \$53,970,836 \$27,792,935

Less—Mfg. cost & op. exp. 58,190,318 46,650,979 36,865,430 21,091,731
Net from mfg. & oper. \$25,247,817 \$30,795,262 \$17,105,406 \$6,701,204

Divs. on inv., &c. 980,892 858,190 663,324 344,622
Total income \$26,228,709 \$31,653,452 \$17,768,730 \$7,045,826

Selling exp., taxes, &c. 2,809,804 1,819,535 1,677,872 1,098,357
Net earnings \$23,418,905 \$29,833,917 \$16,090,858 \$5,947,469

Deductions— Exting. of mines & mining investments 255,549 412,603 368,730 313,115

Deprec. & accr. renew. 2,767,843 1,789,059 1,653,847 1,210,528
Res'v for Federal excess profits taxes 10,950,000 10,040,000

Int. Lack. Steel bonds, debentures, &c. 923,559 1,285,357 1,445,194 1,633,283
Int. hds. &c. of sub.cos. 173,600 191,379 303,317 309,900

Rentals and royalties 8,543 101,536 101,536
Div. on com. stock (8 1/2%) 2,983,288 (9) 3,158,777 (9) 3,152,338

Div. on pref. stock 87
Total deductions \$18,053,839 \$16,885,718 \$7,024,961 \$3,568,449

Balance, surplus \$5,365,066 \$12,948,199 \$9,065,897 \$2,409,020

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUBSID. COS.)

1918. 1917. 1918. 1917. Assets— Cost of real est., plants, &c. 61,849,028 72,673,365

Investm'ts in ore companies, &c. 4,778,701 6,220,208
Liberty bonds— For company 3,564,150 2,535,400

For employees 1,350,566
Deferred charges 194,340
Bond sink'g, &c., fund, cash 504,493 1,334,440

Inventories 18,527,144
Misc. accounts receivable 826,720 589,420

Customers' acc's (less reserve) 9,791,215 10,735,774
Notes receivable 230,248 295,694

Cash in bank & on hand 5,458,029 4,339,756
Marketable sec. at cost 4,802,791 362,531

Total 111,936,485 117,359,268

Liabilities— Common stock 35,097,500 35,097,500
Sub. cos. stock not owned 3,887 3,887

1st M. 5% conv. g. 11,530,000 11,750,000
1st consol. mtgze. series A 5% 5,902,000 6,902,500

Sub. cos. bonds 3,440,000 3,646,000
Car. trust etfs. 930,000 1,054,000

Current acc'ts 7,311,191 6,231,144
Bills payable 208,886 37,918

Taxes & int. accr. 933,590 292,243
Res'v'd for Fed. inc. & excess profits taxes 11,729,254 10,040,000

Mines exting. & mining invest. 4,338,366
Deprec'n & re- place't funds 0,056,215

Cont. & misc. fds. 243,893 525,709
Prof. & loss acct. 33,777,280 28,254,025

Total 111,936,485 117,359,268

Note.—Preferred stock authorized as of Dec. 31 1918, \$10,000,000, none of which is outstanding.—V. 108, p. 883.

Gillette Safety Razor Co.

(Annual Report for the Fiscal Year ending Dec. 31 1918.)

On subsequent pages will be found the report of the President, J. E. Aldred, with balance sheet and other data. Early in the year 1918 the United States Government decided to include a razor in the kit of each soldier. The Gillette Company came in for a large share of this new business, with the result that its sales of razors during the year, including its subsidiaries in England, France and Canada, ran up to 4,580,987, an increase of 318% over 1917. Its shipments to the U. S. military and naval forces amounted to 3,479,472 razors and 3,002,355 dozens of extra blades. At the same time the company's ordinary sales increased 45% over 1917 in razors and 11% for extra blades.

CO.'S NET EARNINGS WITHOUT RESERVE FOR TAXES—SALES.

Total Sales (incl. Sub. Cos.) Company's Net Earnings. No. Razors. Doz. Blades. 1918 4,580,987 12,895,618 \$5,252,136

BALANCE SHEET—DECEMBER 31.

1918. 1917. 1918. 1917. Assets— Real est. & bldgs. (after deprec'n) 1,720,424 1,380,502

Mach'ry & tools 1,848,386 1,959,812
Patents 12,002,307 12,002,307
Cash 1,680,810 1,672,475

Accts. receivable 1,200,064 2,102,496
Inventories 3,377,552 1,941,589

Investments (sub. cos., &c.) 4,418,130 2,294,912
Deferred charges 35,736 160,142

Total 26,273,398 23,614,235

Liabilities— Capital 15,934,500 15,200,000
Accounts payable 1,712,238 1,233,536

Notes int. payable 66,590 120,000
Notes 5,265,500 6,000,000
Employers' stock 122,041

Surplus 3,294,571 835,658

Total 26,273,398 23,614,235

Including \$1,036,000 of the company's Five-Year 6% convertible gold notes.—V. 108, p. 687.

Shawinigan Water & Power Co.

(21st Annual Report—Year ended Dec. 31 1918.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1918 and the balance sheet of Dec. 31 last, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

1918. 1917. 1916. 1915. Gross earnings, all sources \$3,621,074 \$2,902,210 \$2,325,873 \$1,920,143

Op. exp., gen. exp. & maint. 1,286,021 752,842 427,928 225,038
Net earnings \$2,335,053 \$2,149,368 \$1,897,945 \$1,695,105

Deduct— Int. on consol. M. bonds \$250,000 \$250,000 \$250,000 \$250,000

Int. on debenture stock 246,432 246,437 246,437 246,437
Interest, general, &c. 328,527 202,066 47,771 29,636

Dividends (7%) 1,077,628 1,050,000 989,006 787,131

Total deductions \$1,902,487 \$1,748,504 \$1,533,215 \$1,313,204

Balance, surplus \$432,566 \$400,864 \$364,730 \$381,901

Previous surplus 30,144 44,280 26,691 39,473

Total \$462,710 \$445,144 \$391,421 \$421,374

Depreciation reserve \$100,000 \$100,000 \$100,000 \$100,000

Reserve and sink fund 250,000 250,000 232,141 279,683

Reserve for taxes 75,000 60,000 15,000 15,000
Other reserves 20,000 15,000
Total surplus Dec. 31. \$17,710 \$30,144 \$44,280 \$26,691

BALANCE SHEET DEC. 31.

1918. 1917. 1918. 1917. Assets— Real est., prop. & power develop't 13,325,203 13,178,954

Machinery 3,973,744 3,734,249
Transmission lines 3,667,697 3,385,803

Securities of sub-sidiary, &c., 10,468,630 11,077,833

Loose plant and equipment 435,870 250,276

Accounts and bills receivable 2,891,544 2,857,976

Cash in bank, &c. 304,848 289,339

Prepaid charges 50,598 50,735

Total 35,118,144 34,821,195

Liabilities— Capital stock 16,342,500 15,000,000

5% cons. M. bonds 4,313,000 4,382,500

1 1/2% sub. stock 5,476,261 5,476,261

2-year 5% notes 2,500,000
2-year 6% notes 3,582,900 3,000,000

Bills & accts. pay. 955,213 544,214

Bond int. & div. 410,593 387,500

Conting. &c., fds. 101,720 68,370

Res'v & sink. fd. 2,988,247 2,662,206

Deprec., &c., fund 800,000 700,000

Int. pension fd. 25,000 20,000

Res. for income tax 125,000 50,000

Profit & loss acct. 17,710 30,144

Total 35,118,144 34,821,195

Compare map, page 184 of the "Railway & Industrial" Section.—V. 108, p. 386.

Western Union Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1918.)

The remarks of President Newcomb Carlton will be found at length on subsequent pages, also the income account for the calendar year 1918 and balance sheet as of Dec. 31 1918.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

1918. 1917. 1916. 1915. Gross oper. rev. for year do for 7 months \$54,288,411 \$76,995,511 \$61,919,140 \$51,171,705

reserved for deprec'n, rent for lease of plants, taxes, &c. 46,604,926 62,783,006 48,727,921 40,972,541

Balance \$7,678,485 \$14,212,505 \$13,191,219 \$10,199,254

Due from U. S. Gov't. for 5 mos. compensation 63,327,113 1,484,712 1,702,460 1,303,926

Inc. from loans & invest. 1,391,129

Net income \$12,396,726 \$15,697,216 \$14,893,679 \$11,503,180

Disbursements— Bond interest \$576,913 \$1,331,850 \$1,331,850 \$1,335,588

Special paym't to empl. 1,160,424
Transferred to reserves— Accrued depreciation 1,000,000 1,000,000 1,000,000
Deprec'n of securities 152,816 750,000
Cash dividends (7%) 6,982,381 (7) 6,982,298 (6) 5,984,567 (5) 4,986,364

Adjustments (net) 214,033

Total disbursements \$9,126,143 \$10,964,147 \$9,482,841 \$6,321,953

Balance, surplus \$3,270,583 \$4,733,069 \$5,410,838 \$5,181,227

From the Land Line System for seven months ending July 31 1918 and from the Cable System and Maritime Provinces for the calendar year. See "b" & "c" in the compensation due the company from the U. S. Government for the use of the Land Lines from Aug. 1 1918 to Dec. 31 1918. c Seven months to Aug. 1 1918.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
a Tel. lines and real estate, real estate, etc.	161,587,143	151,988,083	
Amount recoverable at expiration of lease.	1,180,000	1,180,000	
Stock of con. leased (not including securities held as lessee)	6,010,616	6,029,981	
Stock of cos. not leased.	6,182,860	6,193,688	
Sinking fund.	369,050	327,433	
Mst'l & supplies	1,545,938	3,522,183	
Bills & acct. rec. (less reserve)	5,332,931	13,561,005	
Oblig. of U. S. Gov't.	7,947,200		
do under agree't	3,506,955		
Cash adv. to U. S. Gov't.	2,467,172		
Due from U. S. Gov't.	65,707,765		
Cash at banks & outside depositories and in transit	312,066	5,835,124	
Marketable securities (at cost)	16,594,326	15,869,654	
Total	218,743,053	204,307,150	
		Capital stock— 99,786,727 99,786,727 Sub. stocks not owned (par) Perpet. leases 1,350,825 1,351,325 Stk. ownership 431,550 431,550 Fund debt (C.R. & Ind. Sec.) 631,994,000 31,904,000 Notes and acct. payable 2,552,500 7,683,490 Notes payable 6,947,200 Aud. vouch., etc., acct. pay 4,393,937 Def. account 63,462,270 Acct. taxes (est.) 4,037,619 3,745,637 Int. & rural divs. accrued 225,640 225,805 Unpd. divs. (incl. Jan. 15) 1,765,962 2,514,975 Deferred non-int. bearing liabilities c 12,948,357 12,931,086 Res'v for cables 6,457,580 5,643,408 Res. for deprec. & land lines 7,048,586 7,000,738 Employees' benefit fund 1,000,000 1,000,000 Dep'n of secur. 801,596 750,000 Surplus 32,518,994 29,248,410 Total 218,743,053 204,307,150	

a Includes properties controlled by stock ownership or held under perpetual leases and merged in the Western Union system. b Funded debt includes bonds of sub. cos. assumed or guaranteed by the W. U. Tel. Co., \$6,500,000 less held in treasury, \$3,143,000. c Deferred non-interest bearing liabilities in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Tel. Co. has, for the most part, a controlling interest, payable only on the termination of the leases. e Obligation of U. S. Gov't. in respect to note payable. Since July 31 1918 the company has made notes amounting to \$7,947,200 as shown above, to finance the Federal Administration and against which the company pledged securities. Section 7 (a) of the agreement with the U. S. Gov't. requires the Government to assume all such notes and return the collateral. f For compensation, interest and accrued fixed charges. g In respect to working cash and materials and supplies, turned over at Aug. 1 1918, returnable at termination of Federal control, without interest. h Payable to U. S. Government for additions to plant, payable in twenty annual installments, with interest at 5%, after termination of Federal control.—V. 108, p. 689.

Case Threshing Machine Co., Racine, Wis.
(Report for Fiscal Year ending Dec. 31 1918.)

The report of President Warren J. Davis is cited at length on subsequent pages of to-day's "Chronicle," together with the income account for the year 1918 and the balance sheet of Dec. 31.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Gross sales	\$25,162,770	\$17,657,754	\$13,047,257	\$14,058,632
a Profit from sale of product	\$5,992,024	\$3,775,922	\$2,385,110	\$2,889,282
Bond, etc., interest, b	572,621	726,540	737,389	907,457
Res. for conting. losses, &c				5,000
c Prem. on \$2,532,000 bds purch. & cancd, &c	225,032	144,315		
War losses in foreign countries	807,076	274,294		
Deprec'n on plant, &c.	555,619			
Amort. of plant expense	251,727			
Reduc. in invent. value	376,811			
Prov. for Federal taxes	850,000	275,000		
Preferred divs. (7%)	850,500	850,500	850,500	850,500
Total deductions	\$4,489,288	\$2,269,649	\$1,587,889	\$1,807,957
Balance, surplus	\$1,502,736	\$1,506,273	\$797,221	\$1,081,325

a The profit from sale of manufacturing product and income from other sources as above is shown after deducting all operating expenses, ordinary losses, but before deducting interest charges, bond discount applicable to the year, provision for depreciation on plant, and other charges.
b Includes proportion of bond discount applicable to the year.
c Includes deferred discount charge applicable to such bonds.

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Real est., plants, &c.	9,651,986	10,783,516	
Pat'nt, designs, &c.	1,037,959	1,037,399	
Inventories	16,050,492	12,814,150	\$20,000,000
Notes receivable	5,504,006	8,512,455	Com. stock (auth.)
Acct's receivable	618,165	1,121,173	820,000,000
Cash	763,409	1,492,167	1st M. 6% bonds
Prop. held for sale	138,955	182,704	x3,205,000
y Investments	388,622	519,637	Bills payable
U. S. Liberty and Can. Viet. bonds	872,900	263,969	1,775,000
Due from property sold	140,000	175,000	Audited vouchers
Funds account retained in Europe	1,251,968	1,759,997	1,177,393
Bond discount, &c.	97,621	316,377	Accounts payable (dealers, &c.)
Prepaid int., &c.	269,460	252,220	498,016
			Acrued int., &c.
			249,049
			498,016
			580,245
			850,000
			275,000
			2,300,000
			9,037
			1,298,117
			6,260,728
			4,757,992
Total	36,785,223	39,230,796	Total
			36,785,223

* Includes notes of a face value of \$5,015,000 pledged as collateral security to the 1st M. 6% serial gold bonds outstanding on Dec. 31 1918. x After deducting \$8,794,000 bonds redeemed and canceled. y Investment in and advances to Compagnie Case de France, S. A.—V. 108, p. 1167.

Montana Power Co.

(Report for the Fiscal Year ending Dec. 31 1918.)

The text of the report, together with a comparative balance sheet, will be cited in a subsequent issue.

COMBINED EARNINGS & STATISTICS FOR FISCAL YEARS.

Statistics—	1918.	1917.	1916.	1915.
Total rated generating capacity (k. w.)	212,340	172,450	150,000	120,000
Tot. k.w. gener'd.	1,108,125,350	947,732,014	867,940,328	488,517,672
Results—				
Gross earnings	\$7,558,741	\$6,905,256	\$6,219,148	\$4,231,223
Int. rec'd from banks, &c.	9,367	1,923	17,034	53,400
Divs. on investments	41,760	5,185	8,723	74,785
Total gross earnings	\$7,609,868	\$6,912,364	\$6,244,905	\$4,359,408
Oper. expenses & taxes	2,473,563	2,023,332	1,491,623	1,191,903
Net income	\$5,136,305	\$4,889,032	\$4,753,282	\$3,167,505
Interest charges	1,686,110	1,491,711	1,391,551	1,359,197
Balance over charges	\$3,450,195	\$3,397,321	\$3,361,731	\$1,808,308
Miscellaneous	77,486	Cr. \$95,106	Cr. \$71,816	Cr. \$170,035
Depreciation	400,000	350,000	350,000	300,000
Prof. dividends (7%)	677,026	677,026	677,026	677,026
Common dividends	*1,916,208	*1,654,958	*1,067,364	*604,283
Balance, surplus	\$379,475	\$811,443	\$1,339,157	\$397,033

* In 1918, 6 3/4%; in 1917, 6 1/4%; in 1916, 4 1/2%; in 1915, 2 1/4%.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Property, being the value of the rights, franchises, real estate, buildings, plant and equipment, 2-3 interest in Great Falls Townsite Co. and other investments			
Materials and supplies	\$92,595,481	\$91,807,108	
U. S. Liberty Loan 4% bonds at par and W. S. S. Accounts and notes receivable, \$943,773; cash, \$1,489,597 (against \$1,454,597)	479,990	503,207	
Sinking fund deposits, \$35,894; deferred charges, \$74,857	1,959,628	461,250	
Discount on bonds sold	2,433,370	2,371,559	
	110,751	182,826	
	3,018,342	2,351,865	
Total	\$100,597,561	\$97,677,815	
Liabilities—			
Prof. stock—Auth., \$25,000,000; unissued, \$15,300,000, and \$28,200 in treasury of Great Falls Power Co.; with public	\$9,671,800	\$9,671,800	
Common stock—Auth., \$75,000,000; unissued, \$25,396,700; in treasury of Great Falls Power Co., \$225,800; balance	x49,407,500	49,407,500	
First & Ref. Mtge. Sinking Fund gold bonds	22,340,000	17,040,000	
Mtgs. bonds—Butte Elec. & Power Co., \$3,985,000; Montana Power & Transmission Co., \$523,000; Madison River Power Co., \$2,109,000, and Great Falls Power Co., \$4,287,000	10,904,000	11,270,000	
Bills payable—Banks, \$815,000; Great Falls Power Co. (due to G. F. Townsite Co.), \$50,000	865,000	3,790,000	
Accounts payable, \$870,110; accrued interest, \$646,225; total	1,536,338	1,258,606	
Dividends payable Jan. 2 1917 and 1918	674,350	605,600	
Reserves—Depreciation, \$1,547,368; accident, &c., \$48,320	1,595,688	1,410,899	
Surplus, Dec. 31	3,602,834	3,223,410	
Total	\$100,597,561	\$97,677,815	

x Consists of \$40,407,500 common stock outstanding in the hands of the public and \$9,000,000 under voting trusts with dividends deferred—V. 107, p. 2372.

Corn Products Refining Co., New York.
(Report for Fiscal Year ending Dec. 31 1918.)

Income Acct' Cal. Yrs.	1918.	1917.	1916.	1915.
Profits from oper.	\$24,282,303	\$16,852,793	\$7,900,188	\$4,682,658
Int. on dep., loans, &c.	215,344	219,958	146,294	27,437
Int. & divs. on secur's	\$28,205	314,472	231,081	191,319
Rents real est. not in op.	2,602	1,837	4,038	4,961
Total income	\$25,328,954	\$17,389,061	\$8,281,600	\$4,906,375
Int. on bonded debt	\$201,187	\$225,803	\$255,608	\$305,710
General taxes	195,997	131,363	222,792	111,075
Insurance	202,470	132,768	87,679	205,304
Preferred dividends	2,087,885	6,313,361	3,131,825	1,491,345
Dividend rate	(7%)	(21 1/2%)	(10 1/2%)	(5%)
Depreciation	2,594,899	2,050,676	807,044	514,507
Inc. & war exc. prof. tax	13,000,000	3,500,000		
Repairs & replacements			612,230	601,414
Special & extra. losses	482,000		212,500	
Total deductions	\$18,764,438	\$12,353,962	\$5,329,078	\$3,229,352
Surplus	\$6,564,516	\$5,035,099	\$2,952,522	\$1,677,023

NATIONAL STARCH CO.—RESULTS FOR CALENDAR YEARS.					
Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Depreciation.	Balance, Surplus.
1918	\$948,293	\$13,938	\$197,652	x\$318,465	\$250,304
1917	533,112	12,606	227,727	59,447	250,317
1916	544,106	11,000	243,933	43,282	261,396

x Includes \$250,000 reserved for income and excess profits tax. The National Starch Co. has outstanding in the hands of the public only \$16,200 pref. and \$99,300 common stock, the balance owned by the Corn Products Refining Co. Of its \$5,168,000 debenture 5s (guaranteed), only \$825,000 on Dec. 31 1918 were in hands of public. On that date the company itself held \$1,365,000 of the issue for redemption (against \$740,000 on Dec. 31 1917), while the Corn Products Refg. Co. held an amount that had cost it \$2,833,969 (against \$2,824,029 on Dec. 31 1917), acquired by purchase or exchange.

CORN PRODUCTS REFINING CO.—GENERAL BAL. SHEET DEC. 31.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Real est., bldgs., mach., &c.	80,628,167	79,976,617	Prof. stk. outst. 29,826,933
Misc. securities	69,866,433	4,436,116	Com. stk. outst. 49,777,333
Furniture, &c.	57,160	34,687	1st M. 5% gold bonds
Bonds acq'd by pur. & exch.	6,241,849	4,847,429	x5,065,000
Cash	2,212,332	1,071,568	25-year 5% deb. bonds
Demand loans	4,800,090		734,000
Acct. bond, &c.			848,000
Interest	295,722	161,160	N. Y. Gluc. Int. 6s
Notes & acct. rec.	12,835,423	11,710,400	817,350
Due from affilia- tel cos.	3,871,609	3,511,863	1,419,549
Mats. & supplies	11,226,612	6,097,317	Acct's payable
Prepd. expenses	13,005	30,725	303,291
Int. prem. in adv.			227,064
Prepd. prop'a- tire	108,593	53,692	61,683
Claims & unad- justed acct's.	406,515	126,741	46,655
			521,972
			531,971
Total	129,582,820	112,058,616	Total
			129,582,820

a Reserves for 1918 include \$50,000 for bad debts, \$61,500 for general State and corporate taxes, \$211,736 for legal expenses and accounts in course of adjustment, \$737,129 for war risks and contingencies and \$13,738,519 reserve for income and war excess profits taxes.
b Including U. S. Liberty bonds and securities pledged under 1st M.
c Includes Corn Products Ref. Co. 1st M. 5s, \$2,601,000, and debenture 5s, \$2,927,000; N. Y. Glucose Co. 1st M. 6s, \$479,880, and National Starch Co. debenture 5s (at cost), \$2,833,969 (see x above and "Note" below).
Note.—The total surplus Dec. 31 1918 was \$24,995,864, including (a) \$8,580,298 represented by investments in stock of merged and sub. cos., miscellaneous securities, &c.; (b) \$9,984,971 expended in acquiring bonds for redemption and in reduction of funded debt under sinking fund requirements (Corn Products Ref. Co. 1st M. 5s, \$3,542,049, and debenture 5s, \$1,647,899); Granite City Mfg. Co. 1st 6s, \$300,000; N. Y. Glucose Co. 1st 6s, \$1,661,054, and National Starch Co. debenture 5s, \$2,833,969; (d) \$6,340,595 reserved for working capital.—V. 107, p. 1794.

McCrory Stores Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1918.)

INCOME ACCOUNT FOR CALENDAR YEARS.			
	1918.	1917.	1916.
Sales	\$9,607,251	\$7,831,500	\$6,787,117
Cost of sales	6,017,225	5,397,876	4,634,713
Gross profits	\$2,990,026	\$2,433,633	\$2,152,405
Exp., taxes, depr., interest, &c.	2,642,912	2,111,886	1,730,256
Net income	\$347,114	\$321,747	\$422,148
Preferred div. (7%)	84,740	86,807	87,500
Provision for retirement of stock	a38,392	36,369	27,500
Balance, surplus	\$123,132	\$198,571	\$307,148

a Provision for retirement of preferred stock less discount of \$5,008 on stock retired during 1918.

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
McC. Realty Corp. \$346,690	\$428,189	7% cum. pref. stk. \$1,178,900	\$1,223,700	5,000,000	5,000,000
Impts., furn., &c. 1,509,870	1,481,895	Common stock	821,439	1,127,311	
Mas. & supply 2,424,812	1,915,410	Bills payable	1,001,450	602,602	
Accounts receiv. 46,881	30,078	Acct. int., taxes, &c.	184,936	191,506	
Liberty bonds 121,856	50,000	Res. for com. 101,506		93,978	
Surrender value insurance policies 84,554	74,439	Reserve for retirement of stock	110,000	65,000	
Cash 433,123	725,681	Surplus	915,339	691,358	
Prepaid rents, &c. 148,196	194,752				
Good-will 4,000,000	4,000,000				
Total \$9,215,081	\$8,906,455	Total \$9,215,081	\$8,906,455		

* Includes McCroly Realty Corp. common stock, 3,170 shares (par \$100). In 1918, \$342,720, and advances for the acquisition and improvement of real estate taken subject to mortgages of \$35,000, in 1918 \$103,840.—V. 108, p. 1169.

Milwaukee Electric Railway & Light Co.

(Report for Fiscal Year ended Dec. 31 1918.)

Pres. James D. Mortimer on Feb. 19 wrote in substance:

Results.—Operating revenues show an increase of \$987,402, or 12.4%, over 1917. In the railway department the increase was \$412,448, or 8.3%. In the electric and heating department \$574,953, or 19.1%. The energy sold was 103,772,028 k. w. h., an increase of 11.84%, and the average receipts per k. w. h. were 3.07 cents, compared with 2.91 cents.

While operating revenues increased \$987,402, operating expenses increased \$1,309,089. The cost of labor and material reached still higher levels than in 1917.

The appropriations for maintenance and depreciation were maintained at a subnormal level during 1918 in order to stabilize net earnings pending the relief on the pending applications for increased rates.

Gross income available for interest and dividends was \$1,942,000, a decrease of 13%. Interest charges were increased because of the larger amounts of bonds and notes outstanding.

Property Additions.—The expenditures for additions, extensions and betterments aggregated \$984,454, viz.: \$452,606 chargeable to the railway, \$515,542 to the electric utility and \$13,300 to the heating utility.

Reproduction Cost of Physical Property.—If to the value of the physical property as fixed by the Railroad Commission of Wisconsin Jan. 1 1914 (\$26,109,872) we add the capital expenditures from Jan. 1 1914 to Dec. 31 1918, the aggregate reproduction cost becomes \$32,848,828.

Financing.—In connection with the plan for the issue of \$2,000,000 of Two-Year 7% notes, the company sold to the Wisconsin Edison Co. \$3,000,000 of General and Refunding Mortgage bonds, subject to an option to repurchase at the sale price. Such bonds were thereupon pledged as collateral security to an issue of \$2,000,000 Two-Year 7% notes. These notes were dated May 15 1918 and were sold through investment bankers (V. 106, p. 2229, 2345).

Late in the year the company purchased from the Milwaukee Light, Heat & Traction Co. (whose property we are under contract to acquire) \$4,500,000 General Mortgage bonds, in partial liquidation of advances made to that company. Using these bonds so acquired as collateral, your company has issued \$3,600,000 Five-Year 7% notes. At the close of the year these notes were in process of sale to the public. The proceeds will be used, in part to pay our floating debt incurred for additions to plant and in part for future extensions (V. 108, p. 171).

Rates.—By order of June 1 1918 the Wisconsin Railroad Commission ordered a discontinuance of the sale of commutation tickets within the Milwaukee city fare area and the substitution thereof of a straight 5-cent cash fare. This increase afforded the company partial relief in the railway department, but was not sufficient to pay the increased cost of service and provide a reasonable return upon the value fixed by the Commission. On Aug. 19 1918 this company, together with the Milwaukee Light, Heat & Traction Co., filed a new petition asking for increases in revenues in addition to those provided for in the Commission's order of June 1. Hearings were had but no action had been taken by the Commission to Dec. 31.

Wages, &c.—Failure to receive increased wages resulted in a strike of the transportation department employees on Jan. 1 1919. The men returned to work that evening under an agreement made with the Milwaukee Association of Commerce whereby the company would agree to pay increased wages during January, within which time the Association expected to have the Commission take definite action on the company's petitions for increased rates. The agreement on the part of the company was extended to March 15 1919.

The Railroad Commission authorized increases in rates on its electric light and power and steam heating business effective Sept. 15 1918, greatly assisting the company in counteracting the largely increased operating costs.

By contract dated April 10 1918, the company gave to its employees the right to bargain collectively in the matter of wages, hours and working conditions; agreed to adjust wages in approximate accordance with the cost of living, &c.

Business in Milwaukee.—At the close of the year all business impressed with Government charges that evening had practically ceased. So long as the cost of living remains at its present level, we look for no reduction in the cost of labor except that which will come from higher efficiency of utilization.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Revenue passengers	114,149,000	115,626,143	107,528,091	91,400,946
Transfers, number	45,709,197	47,233,242	44,655,506	37,898,654
Electric sales, k. w. hours	103,772,028	92,789,996	67,737,146	53,751,284
Oper. rev. railway dept.	\$5,365,805	\$4,953,357	\$4,612,397	\$3,911,942
do light, power, &c.	3,589,790	3,014,836	2,348,754	2,059,773
Total	\$8,955,595	\$7,968,193	\$6,961,151	\$5,971,715
Oper. exp., taxes, &c.				
Railway dept.	\$7,147,827	\$3,780,140	\$3,466,480	\$2,992,426
Light, power, &c.		2,058,598	1,464,844	1,172,455
Total net income	\$1,807,768	\$2,129,454	\$2,029,828	\$1,806,834
Non-operating revenues	134,292	108,127	77,173	29,321
Gross income	\$1,942,060	\$2,237,581	\$2,107,001	\$1,836,155
Interest, taxes, &c.	\$1,224,258	\$931,362	\$759,394	\$793,570
Prof. dividends (6%)	270,000	270,000	270,000	270,000
Common dividends (6.3%)	620,550 (10)	103,425 (10)	105,875 (7)	783,375
Total deductions	\$2,114,808	\$2,235,011	\$2,085,269	\$1,826,945
Cred. to sur. from res.	192,709			
Balance, surplus	\$19,961	\$1,970	\$18,732	\$0,210

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property & plant	40,245,629	37,471,330	Preferred stock	4,500,000	4,500,000
Capital expend.	984,454	2,328,405	Common stock	9,580,000	9,580,000
Sundry investm'ts	3,333,407	78,500	Funded debt	25,866,350	20,346,000
Cash	337,883	170,641	Notes & bills pay.	771,874	1,013,000
Accts. receivable	2,770,595	5,884,452	Accts. payable	1,010,500	1,566,814
Notes and bills receivable	5,628	537,828	Matured int., &c., unpaid	36,357	22,058
Material & suppl.	2,070,888	3,129,428	Int., taxes, &c., accrued	802,303	586,982
Prepaid accounts	6,405	2,525	Miscellaneous	167,509	174,583
Open accounts	3,329,514	1,655,147	Open accounts	408,169	338,321
			Reserves	7,446,725	6,899,050
			Profit and loss	1,373,807	1,353,845
Total	\$2,293,394	\$2,251,253	Total	\$2,293,394	\$2,251,253

V. 108, p. 480, 378.

Pittsburgh Coal Company (of Pa.)

(Report for Fiscal Year ending Dec. 31 1918.)

Chmn. M. H. Taylor, Pittsburgh, Mar. 10, wrote in subst.:

1918 Trade Conditions.—Throughout the year practically full control of all operations was exercised by the U. S. Fuel Administration. Production had gradually reached full demand by the armistice date and at prices fixed by the Fuel Administration, after a thorough examination into costs had been made, as necessary to produce the tonnage required and also yield

a reasonable profit. Subsequently business gradually declined, and this together with heavy sales and open weather, rapidly developed a general trade status of over-supply in effect Dec. 31.

Production.—The total tonnage produced and handled for the year, exclusive of outside coal purchased and handled by the subsidiary companies and in all districts, was 17,160,799 net tons, a decrease under 1917 of 1,230,484 net tons, or 6.69%, practically all in the Pittsburgh district.

Earnings.—The net earnings for the year after all usual charges, but subject to income & excess profit taxes not yet determined, were \$9,005,854.

After payment of dividends, including the dividends payable Jan. 25 1919, the undivided earnings account Dec. 31 1918 stood at \$23,822,652, an increase of \$3,398,924, subject to payment of Government taxes for 1918 and adjustment of additional tax claims for 1917.

Working Capital.—The company owns \$9,404,351 U. S. Government securities, viz.: Certificates of Indebt., \$1,500,000; bonds of all issues and War Savings Stamps, \$7,904,351.

Exclusive of and due to this investment and the dividends payable Jan. 25 1919, the net working capital as of Dec. 31 1918 was \$14,943,730, a decrease of \$1,478,591, subject to tax payment adjustments as above stated.

Deposit of Govt. Bonds Relieves Company from Sinking Fund Payments.—There were outstanding Dec. 31 \$5,213,000 1st M. 6% bonds of the Monongahela River Consol. Coal & Coke Co. which are not callable prior to maturity, Oct. 1 1949. An arrangement has been made with the trustee, terminable by either party on notice, under which on deposit with it of \$5,500,000 U. S. Govt. bonds (the interest being payable to the company in the meantime) the sinking fund payments were discontinued so long as the interest on the bonds is paid. Such deposit also secured the release of \$1,325,054. In money and securities in the sinking fund and reinvestment fund as of Dec. 31 1917.

Financial.—During the year \$1,388,000 bonds of the several issues were retired and canceled; real estate mortgages of \$2,802,189 were issued for property purchased and \$1,546,500 bills payable were issued, chiefly to acquire U. S. Govt. certificates of indebtedness for U. S. Govt. tax payment use. Having allowed for all these transactions, the conservative values at which our assets for all these transactions, the conservative values at which our assets for all these transactions, exceed all liabilities (other than capital stock) by \$8,295,592, or an increase over 1917 of \$1,883,756.

Valuation of Real Estate and Coal Lands.—The U. S. Revenue Act of 1916 required a valuation of real estate and coal lands should be made and the result entered on the books. Three competent disinterested appraisers accordingly appraised our real estate and coal lands, exclusive of all improvements. Based on such appraisal report the directors have caused the value found by them in excess of the amount heretofore carried upon the books of \$43,880,308 to be charged to "coal lands and real estate" account and credited to "surplus from revaluation of real estate and coal lands" account. As of Dec. 31 1918 such asset is carried on the books at \$14,225,249.

Labor.—Labor disputes under Government supervision were practically eliminated, and there was strict compliance with the miners' contract of Oct. 1917.

Operations.—The number of mining plants in all regions, their use and disposition, were: Working all or part of the year, 68; leased, 3; available but idle, 2; consolidated with other workings, 1; total, 74. General conditions of transportation and labor supply made possible only a 70% use of the full production capacity of our mine plants and of this maximum only 78.7% was realized during 1918.

Mining Plants.—One new mining plant was put in operation and one is now under construction.

Taxes.—Taxes during the year for all companies, exclusive of Federal income and excess profit and Canadian war profit taxes amounted to \$1,002,400, and the outlook is for higher valuations and rates for the current year.

Merger.—The company has taken over that portion of the business heretofore done through seven of its subsidiary companies and is liquidating them.

Purchases.—Additional purchases, chiefly coal lands, cover 10,985 acres; payment was made in part by cash and balance on deferred payments to be met out of the reservation fund.

Prof. Fund.—The Chief Engineer having certified that a greater amount of coal content remained on Dec. 31 1918 than on Jan. 1 1916, no prof. stock has been retired during the year. From tonnage depletion credits and property sales as of Dec. 31 1918 a total credit of \$3,923,657 resulted; \$3,278,710 has been expended for other germane property and the balance of \$649,948 is carried in the working capital.

Outlook.—Our company is as well prepared as any to meet any trade situation which the changing conditions may develop, and with an active general business re-establishment effected a reasonable confidence can be held as to its ability to earn and pay dividends upon both classes of its stocks thereafter. The surplus earnings for 1918 will provide such dividend payment through the current year should those of 1919 to any extent possibly fall to do so.

CONSOL. RESULTS FOR CALENDAR YEARS (INCL. SUBSIDIARIES).

	1918.	1917.	1916.
Pittsburgh district coal	15,037,338	15,765,955	16,935,640
Hocking district coal	1,200,589	1,202,920	
Illinois district coal	735,356	785,555	471,184
Kentucky district coal		144,410	100,182
Gross receipts	\$40,608,827	\$50,025,017	\$29,375,788
Oper. charges, maint., repairs, &c.	\$34,390,529	\$27,510,038	\$21,559,203
Taxes accrued	1,002,400	1,186,598	858,127
Int. on bonds, &c., of subsidiary cos.	1,128,887	1,060,160	587,253
Losses, insurance, &c.		48,860	1,798,673
Amounts charged off			
Total deductions	\$36,508,676	\$31,555,409	\$23,782,989
Profits, after all expenses	\$18,040,151	\$18,469,548	\$5,592,799
Depletion coal lands, &c.	1,604,559	1,629,161	1,076,696
Depreciation plant and equipment	1,553,030	1,821,280	1,987,623
Interest paid and accrued	895,708	942,256	384,654
Net profits	\$9,006,854	\$14,076,852	\$3,143,926
Income and excess prof. taxes (1917)	1,859,470		
Preferred dividends (6%)	2,169,000	(b) 4,005,000	(5) 1,350,898
Common dividends (5%)	1,608,460		
Undivided profits	\$3,398,924	\$10,071,852	\$1,793,028

a Exclusive of income and excess profits tax. b On Pittsburgh Coal Co. of Penna., prof. stock, April 1916 to July 1917, in all, 5% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 3 1/3% of prof. stock; Oct. 25 1917, quarterly, 1 1/4% cash; Jan. 1918, 1 1/4%.

CONSOL. BALANCE SHEET DEC. 31 (INCL. SUBSIDIARIES).

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Coal lands and real estate	114,225,249	66,929,483	Preferred stock	36,000,000	36,000,000
Plant & equip.	14,649,093	15,881,589	Common stock	32,169,200	32,169,200
Investment in stocks, bonds, &c.	3,714,844	7,991,487	Int. mtge. bonds	5,213,000	5,480,000
Cash with trust's		1,361,697	Debtore bonds	3,991,500	4,463,500
Sinking and re-investm'ts	5,502,870		Other cos' bonds	1,584,000	1,935,000
Pension fund investments	189,410	187,400	Bonds of sub. cos.	5,410,000	5,708,000
Accounts & bills receivable	5,085,502	5,083,938	Mtgs. payable	4,306,289	1,506,101
Cash	177,507		Prof. div. pay'le	540,000	540,000
Mtgs. receiv'le			Com. div. pay'le	402,154	
			Compens' fund	1,241,414	734,751
			Pension fund	212,994	197,705
			Bills payable	1,546,590	
			Accts. payable	3,618,762	3,491,884
			Insurance funds	385,778	323,504
			Revaluat'n surp.	43,886,308	
			Undiv'd earn.	23,822,652	20,423,727
Total	164,332,644	112,973,173	Total	164,332,644	112,973,173

* Includes in 1918 coal on docks and in transit, \$3,947,204; supplies at mines, \$1,476,758, and supplies at shops, \$1,326,954. t Includes Shaw Coal Co. tract purchase bonds, \$889,000; Midland Coal Co. tract purchase bonds, \$649,000, and Midland Coal Co. bonds, \$46,000. x Properties owned Dec. 31 1918, consisting of coal and surface lands, mine plants and equipments, railways, railway cars, docks on Great Lakes, &c. were: Coal lands and real estate, less allowance for depletion, \$14,225,249; plants and equipments, less depreciation, \$14,649,093; y Includes in 1918 U. S. bonds and certificates, \$3,904,351, and other bonds and stocks, \$4,810,513. z Subject to Federal income and excess profits taxes.—V. 108, p. 1664.

Union Natural Gas Corporation.

(17th Annual Report—Year ended Dec. 31 1918.)

The board of directors as of Feb. 25 reports in substance:

Properties.—Since the last annual report your company, through its underlying companies, has acquired 152,755 acres of new oil and gas leases and surrendered 76,235 1/2 acres that have proven unproductive, and now holds 707,950 acres. Your company also owns a one-half interest in 59,023 acres in West Virginia through its ownership of stock in the Reserve Gas Co.

Wells.—During the year we drilled 192 wells, of which 31 were oil wells, 105 were gas wells, and 56 were unproductive. In addition to this 1 gas well was purchased, making a total of 164 oil wells in Ohio and 993 gas wells in Ohio and Pennsylvania, and, through ownership of stock in the Reserve Gas Co., a one-half interest in 688 gas wells and 7 oil wells in West Virginia.

Additions, &c.—There were laid in main and field lines 54.43 miles; in extensions in cities and towns 3.05 miles; a total of 57.48 miles of pipe. This includes 10.60 miles of 12-in., 3.77 miles of 8-in. and 3.48 miles of 6-in. pipe lines, to reach new developments in Ashland-Lorain and Sugar Grove Fields, Ohio, and in Jefferson County, Pa.

The new work also includes (a) Completion of new gas compressing station at Avon, Lorain County, Ohio, consisting of two 425 h.p. S. T. gas engine gas compressor units, begun in 1917. (b) Gas-purifying plant at Union Furnace, Ohio. (c) Purchase of 1 gas well and lease in Perry Co., O.

The total investment for the year was \$1,190,147. The labor cost of drilling oil wells, which in previous years was charged to investment, is entered as operating expense.

Preston Oil Co.—Operations were successfully continued, a net daily average of 504 barrels being maintained.

Appraisal.—The inventory and appraisal of the physical plants of the various operating companies to ascertain at their actual value as public utility properties, was completed, with the exception of the leasehold values, and booked during the year.

OPERATIONS OF THE CORPORATION AND ITS AFFILIATED COMPANIES FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross earnings, gas, oil, &c.	\$7,560,976	\$8,076,613	\$6,642,541	\$5,271,612
Ordinary taxes, drilling, rentals, royalties, &c.	2,884,928	2,800,975	2,149,539	1,872,856
Gas purchased	1,772,136	1,653,861	1,553,761	1,364,124
War income and excess profits taxes	516,670	471,747		
Net earnings	\$2,387,242	\$3,150,030	\$2,939,241	\$2,034,632
Int., divs., &c., received	424,647	424,647	504,276	460,772
Gross income	\$2,872,679	\$3,574,677	\$3,443,517	\$2,495,404
Interest on bonds, &c.	268,697	268,812	\$317,798	\$372,307
Dividends (10%)	984,000	984,000	1,000,000	1,000,000
Depreciation	908,986	858,188	815,908	793,178
Miscellaneous	45,003	Cr. 29,512	39,057	54,407
Total deductions	\$2,206,686	\$2,079,488	\$3,172,763	\$2,219,892
Surplus	\$665,993	\$1,495,189	\$1,270,754	\$275,512

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—				
Plant, stocks, Liberty bonds, &c.	36,792,597	27,403,165	9,840,000	9,840,000
Material & supp.	1,135,326	881,925	2,850,000	3,156,000
Notes & acc'ts rec.	902,380	1,124,531	649,000	659,000
Cash	315,000	270,301	1,547,650	958,200
Sinking fund	15,073		626,478	560,943
Special deposits	8,960		246,000	246,000
Prepaid rents, royalties, &c.	119,063	137,088	453,282	791,557
Deferred charges	100,809	70,210	76,830	35,358
			7,960	9,955
			Inventory adjust't	7,044,923
			Deprec'n reserve	7,170,000
			Other reserves	21,331
			Surplus	8,442,557
				7,718,289
Total	39,386,997	29,887,270	39,386,997	29,887,270

Union Bag & Paper Corporation.

(Report for 11 Months ending Dec. 31 1918.)

INCOME ACCOUNT (INCLUDING SUBSIDIARY COMPANIES).

	11 Mos. to Dec. 31 '18.	12 Mos. to Jan. 31 '18.	Oct. 1 '16 to Jan. 31 '17.
Net earnings after deducting ordinary repairs and maint. (and incl. for period 1916-17 earnings of Cheboygan Paper Co. from Nov. 1 1916 and Badger Bag & Paper Co. from Nov. 16 1916)	\$2,619,173	\$3,131,106	\$2,832,277
Less—Provision for depreciation	\$460,711	\$261,006	\$240,199
Interest on 5% 1st M. bonds Un. B. & P. Co., \$137,784; on 6% Allen Bros. Co. bonds, \$8,950; on 5% 1st M. bonds of Cheboygan Paper Co., \$40,417; total	187,151	211,620	187,523
Prov. for excess profits & income taxes	601,467	555,764	
Deduct—Propor. of inc. of Un. B. & P. Co. from Feb. 1 to Oct. 4 1916, applied in reduction of property acc't.			821,763
Balance	\$1,369,844	\$2,102,716	\$1,582,792
Dividends: Four quar. divs. of 1 1/2% each in 1917-18, 2 extra of 2% paid in U. S. Liberty bonds.	(6%) 589,075	(10) 988,438	(3 1/2) 350,000
Surplus Jan. 31 as per balance sheet.	\$780,769	\$1,114,278	\$1,232,792

CONSOLIDATED BALANCE SHEET.

	Dec. 31 '18.	Jan. 31 '18.
Assets—		
Plants, water power, timber rights, &c.	\$10,670,097	\$10,966,512
St. Maurice Paper Co. stock	3,750,000	3,750,000
Investments (U. S. Liberty bonds)	86,620	25,191
Inventory (at or below cost):		
Pulpwood in rivers and piles	1,698,854	1,089,222
Supplies, stores, fuel, &c.	653,498	461,376
Merchandise on hand and in process	1,941,360	1,566,635
Accounts receivable	999,806	855,907
Cash	410,702	418,318
Prepaid insurance, &c.	95,320	87,827
Total	\$20,306,256	\$19,221,049
Liabilities—		
Capital stock	\$10,000,000	\$10,000,000
Funded debt: 1st M. 5% Un. B. & P. Co.	2,956,000	3,043,000
1st M. 5% Cheboygan Paper Co.	806,500	493,500
6% Allen Bros. Co. bonds	160,000	170,000
Accounts payable	587,562	305,573
Bond interest accrued	95,567	39,229
Accrued excess profits and income taxes	675,000	555,764
Surplus disclosed on appraisals of properties as of Jan. 31 1917	1,856,912	1,856,912
	3,174,716	2,347,070
Total	\$20,306,256	\$19,221,049

Includes 1,130 shares reserved for exchange for outstanding shares of pref. and com. stock of the Union Bag & Paper Co. in accordance with consolidation plan; outstanding, 98,870 shares. Y after deducting \$608,000 bonds in treasury and 1,438,000 bonds redeemed and held by trustees of sinking fund.

Note.—Contingent liability notes of St. Maurice Paper Co., Ltd., for \$185,000 discounted, and contractor's notes for \$194,217 endorsed.—V. 108, p. 387.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(16th Annual Report—15 Months ended Dec. 31 1918.)

President H. W. Croft, March 10 1919, says in substance:

During the 15-months period three wage advances were made, making a total of seven advances in the years 1916, 1917 and 1918, which combined amounted to over 100%. These wage advances were not all accompanied by corresponding advances in the selling price of brick, the last general advance in brick prices being in July 1917. The conditions, under which we operated, due to shortage of labor, car supply, coal and other material, were much less favorable than the preceding year, resulting in a considerably decreased output.

These conditions, together with the fact that our income and war profits taxes were very much higher than the preceding year, make this statement, all things considered, a fairly satisfactory one.

PROFIT AND LOSS ACCOUNT.

	15 Mos. to Dec. 31 '18.	1916-17.	Sept. 30 Years 1915-16.	1914-15.
Net earnings	\$9,419,037	\$8,865,386	\$4,991,233	\$1,960,121
Deduct—				
Ordinary repairs, &c.	\$2,211,315	\$1,343,081	\$685,783	\$286,230
Extraor. exp. impts. &c.		626,347	675,614	108,234
Deprec. plant & equip.	1,357,239			
Deprec. of mining, &c., outfits	282,454	139,338	59,511	37,118
Depletion of clay, coal and ganister prop'ies	63,073	30,803	29,721	29,450
Total deductions	\$3,914,081	\$2,139,569	\$1,450,629	\$461,232
Net profits	\$5,504,957	\$6,725,817	\$3,540,604	\$1,498,889
Divs. on pref. stk. (6%)	720,000	576,000	576,000	576,000
Divs. on com. stk. (13 1/2%)	2,430,000 (8)	1,440,000 (7)	1,260,000	(2) 360,000
Balance, surplus	\$2,354,957	\$4,709,817	\$1,704,604	\$562,889
Previous surplus	10,017,075	8,547,258	6,842,654	6,279,765
Total	\$12,372,032	\$13,257,075	\$8,547,258	\$6,842,654
Common divs. (18%)		\$3,240,000		
Total surplus	\$12,372,032	\$10,017,075	\$8,547,258	\$6,842,654

The earnings as above in 1918 and 1916-17 are stated after deducting estimated income and excess war taxes (see text above).
a Declared and paid from surplus prior to Mar. 1 1913. * Includes 6% on common stock and 2% of common stock in 1916-17 and in 1918, 7 1/2% with 6% extra.

BALANCE SHEET.

	Dec. 31 '18	Sept. 30 '17	Dec. 31 '18	Sept. 30 '17
Assets—				
Prop. & branch of constituent cos.	28,121,312	23,142,302	18,000,000	15,000,000
Bills completed	2,935,824	2,075,072	6,000,000	6,000,000
Bills uncompleted	149,083	1,008,392	Clay, coal & ganister properties	
Deferred chgs. to future opera'ts.	447,154	546,006	depletion fund	312,043
Inventories	1,521,606	1,586,883	Payrolls	296,050
Cash	1,731,975	2,575,919	Acc'ts payable	875,607
Acc'ts receivable	3,281,007	3,746,817	Sundry reserves	5,330,940
Notes receivable	64,494		Surplus	13,372,932
Bills receivable		4,096		10,017,075
Invest. of reserves	1,781,399	1,925,806		
Other securities	6,733,049	788,323		
Total	46,786,711	42,400,116	Total	46,786,711

* Includes clay and ganister outfits (\$296,653), advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.—V. 108, p. 83.

Gulf States Steel Co., Birmingham, Ala.

(5th Annual Report—Year ended Dec. 31 1918.)

President James Bowron says in substance:

Income Account.—The net operating income for the year 1918 amounted to \$1,725,849, a decrease of \$2,474,075 from the year 1917. After making provision for depreciation and all taxes the net profits carried to surplus amounted to \$1,191,662.

Dividends paid include, with \$140,000 on 1st pref. stock and \$17,473 on 2nd pref. stock, the following payments on the common stock: April 1 1918 (2 1/2%), \$203,545; June 3 1918 (2 1/2% in stock), \$2,222,250; July 1 1918 (2 1/2%), \$277,055; Oct. 1 1918 (2 1/2%), \$277,842; Jan. 2 1919 (2 1/2%), \$279,557; total dividends on common stock (10%, cash; 25%, stock), \$3,260,249. After making these payments the profit and loss balance, Dec. 31 1918, stood at \$2,223,236, as against \$1,449,297 on Dec. 31 1917.

Effect of Entrance of U. S. Into War.—Although in 1917 58% of our shipments were made to foreign countries, all export business was absolutely stopped (in 1918) except for the Allied Governments of steel, under allocation from the Director of Steel Supply in Washington. Instead of an extensive and profitable export business, the company was requested to make shell steel for which its equipment was not adapted; and in lieu thereof was then required to deliver steel for railroad equipment of a character unsuited to the company's works at a point geographically outside of the ordinary range of its markets. Lack of ocean tonnage also prevented the delivery of our supply of high grade ferro manganese.

The prices of steel were severely restricted—the billet price being reduced from \$90 to \$47 50 Pittsburgh basis, materially affecting our earnings, the greater part of our export tonnage consisting of billets. We also accepted an allocation from Washington 18,025 tons of material of unfamiliar character at the prices designated by the department, upon which a direct loss of \$109,343 accrued in manufacture. War and other requirements sharply restricted manufacturing operations during the late winter 1917-18, forcing a suspension of operations for several days, and a permanent reduction in our capacity operation owing to the lack of gas coal commandered for other purposes.

The necessities of the U. S. Railroad Administration led to a horizontal advance of 25% on all other freight, but blast furnace raw materials were advanced in the case of this company from 50% to 122%; although the same rates had already been increased during 1917 by the railroad companies concerned, from 10% to 102%. No relief from this preferential has yet been granted.

Our working forces were severely depleted by the effects of the war, producing an artificial scarcity of labor which has continued to restrict our operations to a maximum of 80% capacity during the year 1918, while the labor that remained employed became less efficient. Moreover, wages of steel workers were raised to meet the various awards of the War Labor Board, while the wages of the miners were fixed by agreement made through the U. S. Fuel Administration.

Shannon Ore Mine.—Construction work having been impeded by the character of the strata, it was deemed best to complete the slope in permanent shape. The size of the slope is 18 ft. wide by 9 ft. 10 in. high, with double tracks consisting of 70 lb. rails laid on concrete stringers. On Dec. 31 1918 it had been completed to the depth of 1915 ft. The estimated distance yet to be completed (before reaching the ore) is 744 ft. of which the last 160 ft. is not expected to require concreting, being through hard rock. The work has been delayed by shortage of labor and material. The outside equipment, consisting of steel tipples, &c., has been completely erected and the steam plant is now being used during construction. The mine when opened is planned for a capacity of 2,000 tons each 24 hours.

Clinton Ore Mines.—This mine has continued to be operated steadily and under the amortization charge the debt against our investment has been reduced during the year from \$87,445 to \$40,679.

Savage Coal Mines.—This property was taken over July 1 1918. It was found to be in poor condition and repair work and general improvement made necessary by cyclone is not yet complete. Five new coal cutting machines have been purchased.

Virginia Coal Mines.—To facilitate operations electrification was adopted, 2-200 k.-w. steam operated a. c. generators being installed and 5 electric haulage locomotives ordered.

Conversion.—Many stockholders to take advantage of the common stock dividend converted their 2nd pref. shares into common shares. The amount of 2nd pref. stock now outstanding amounts to but \$85,700 par value.

TONNAGE PRODUCED, IN GROSS AND NET TONS.

	1918.	1917.		1918.	1917.
Mines—			Bale ties	568	586
Coal—Va. mines (net)	146,304	275,945	Staples	1,796	2,117
do Altoona (net)	80,364	101,835	Wire rods (gross)	47,548	78,287
do Sayre	80,804	101,835	Wire, plain (net)	68,769	84,024
Coke—Va. mines (net)	54,987	Wire, galvanized (net)	24,472	36,977	
do Alabama C. (net)	163,261	127,542	Wire, barbed (unpainted)	5,619	
do Sayre	4,800	Wire, barbed (painted)	2,045	5,049	
Limstone—Spencer		Wire, barbed (galvanized)	10,216	21,999	
Quarry (gross)	14,543	20,573	Woven wire fence	11,504	10,160
Alabama City		Bars, plain	24,363	26,525	
Pig iron (gross)	68,085	99,438	Bars, twisted	313	
do Atlanta (gross)	4,256	6,743	Tin plates	1,562	3,743
Inota (gross)	167,930	209,312	Nails	30,412	35,847
Billets & slabs (gross)	143,008	189,400	Galvanized nails	293	123

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Gross sales	\$11,296,468	\$11,763,476	\$7,626,250	\$4,406,618
Gross profits	\$1,725,850	\$4,199,925	\$2,650,007	\$633,105
Depreciation, taxes, &c.				
Reserves	534,188	1,328,446	197,496	24,162
First pref. dividends (7%)	1,140,000	(7)130,000	(7)140,000	(5)161,000
Second pref. dividends	17,474	(6)84,513	(2)207,068	
Com. divs. (cash)	(1)1,037,990	(11)874,188	(2)141,660	
do (stock)	(25)12,222,250			
Balance, surplus	def. \$2,226,061	\$1,792,748	\$1,963,783	\$417,843
Previous surplus	4,449,297	2,656,549	692,766	274,923
Total surplus	\$2,223,236	\$4,449,297	\$2,656,549	\$692,766

Note.—The 10% dividends on common stock deducted from the earnings of 1918 include: 2 1/2% April 2; 2 1/2% July 2; 2 1/2% Oct. 1 1918; 2 1/2% Jan. 2 1917.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Workshop based on stock purch.	14,765,161	14,182,895	*First pref. stock	2,000,000	2,000,000
Investments	40,679	87,445	*Second pref. stk.	85,700	869,800
U. S. Govt. bonds	600,000	600,000	*Common stock	11,136,550	8,139,200
Liberty bonds	643,350	310,400	Sell Flux Ore Co. bonds	209,000	210,000
Cash	725,622	999,947	Land purch. notes	475,000	475,000
Notes & accts. rec.	885,367	1,350,486	Accounts payable	433,196	325,089
Inventories			Notes payable	140,000	
Salable	513,322	626,017	Avered items	129,196	110,010
Convertible	1,006,699	1,121,536	Div. pay Jan.	316,298	
Consumable	777,925	540,978	Reserves	2,705,324	3,176,404
Unexp. insur. &c.	20,274	26,097	Surplus	2,223,236	4,449,297
Total	19,378,500	19,745,800	Total	19,378,500	19,745,800

* After deducting in 1918 \$1,000,000 1st pref., \$1,000,000 2d pref. and \$277,750 common stocks held in treasury. x Includes in 1918 reserve for depreciation and extinguishment, \$769,288; for special reserve against property, \$1,644,819; for taxes, \$200,000; for replacements and sundries, \$80,911, and for bad debts, \$10,365.—V. 108, p. 976.

Submarine Boat Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1918.)

President Henry R. Carse, March 12, wrote in substance:

Electric Boat Co. and Other Subsidiaries.—The business of the Electric Boat Co., the Electric Dynamic Co. and the New London Ship & Engine Co. has been largely the construction of submarine torpedo boats and this work during the past year has been almost entirely for the account of the United States Government.

The launch works of the Electric Boat Co. build motor boats and have been engaged during the year in the construction of submarine chasers for the account of the United States, Italian, French and British Governments.

The gross business of the different departments of the Electric Boat Co. during 1918 amounted to \$29,500,000, and there was unfinished business on hand at Dec. 31 1918 of \$23,000,000, in addition to which negotiations were pending relating to an additional contract for submarine torpedo boats of \$9,000,000 which is expected to be consummated shortly.

The profits of the launch works and of the dynamic company have been very satisfactory for the year, but because of the great increase in the rate of wages caused by Governmental direction, and the inefficiency of production caused by the necessity of training and utilizing men unskilled in the work performed, the expenditures for the construction of submarine torpedo boats have been much greater than the amounts received for such work. However, as these extraordinary expenditures were caused by an increase in the rates of wages directed by the Government, it is expected that an adjustment of contracts will be made by which the company will be reimbursed for the excess amounts paid.

During 1918 the company completed and delivered to the U. S. Government 22 submarine boats of different types; all have been operated satisfactorily.

Owing to the manufacturing facilities of this country having been practically commandeered by the U. S. Government during the past year, this company was not able to undertake any work in the building of submarine torpedo boats for foreign countries, although several negotiations were in progress which would otherwise have undoubtedly been consummated, and the only order for submarine boats received during the year has been for six additional boats from the U. S. Government, the contract for which has not yet been actually executed.

New Motor.—The Electric Dynamic Co. has developed a line of alternating current motors and it is the expectation that the commercial business of this company will be very largely extended during 1919.

Russian Situation.—There has been no change in the affairs of this company as regards the Russian situation and the company has received no advices from that country during the year except that its representatives there are safe and well. There still remains on deposit in different Russian banks a credit of 11,900,000 rubles, which the company is carrying in the balance sheet at 13 cents per ruble, the market rate.

Patent Claims.—Notice of claims for royalties on submarine boats built in Germany and Austria based on patents of this company has been formally presented to the State Department at Washington.

Carro Vessels—Government Shipyard.—The Submarine Boat Corporation has been engaged directly in the construction of 150 steel cargo vessels of 5,500-ton deadweight capacity for the U. S. Shipping Board Emergency Fleet Corporation and has made substantial and satisfactory progress on this contract, although delayed by many obstacles, all beyond our control.

In addition to building the ships the company has also constructed the Newark Bay shipyard at an expenditure of about \$15,000,000 for the account of the Emergency Fleet Corporation; to do the work at the yard it was necessary to establish a training school equipped to graduate about 1,000 men each month.

Twenty vessels were launched during the year, but owing to the difficulty of obtaining machinery our work was delayed and only one vessel was formally delivered. The difficulties in relation to the machinery have now been overcome and we have been able to resume work on a proper scale. We have now delivered four completed ships and expect to make deliveries at the rate of 10 or 12 per month during 1919.

Contract Modified.—At the urgent request of the Director-General of the Emergency Fleet Corporation our directors agreed to a modification of the contract of Sept. 11 1917 and addenda thereto, under which these vessels were being built on a cost and fee basis and entered into a new contract on May 15 1918 by which this company undertook to deliver the completed vessels at a fixed price, the Emergency Fleet Corporation, however, accepting the contingency of any increases in the rates of wages and the cost of material over the prices for which contracts had already been executed for said material. The Submarine Boat Corporation is now operating the Newark Bay shipyard under lease from the Emergency Fleet Corporation, which provides that no work shall be done at the Newark Bay shipyard except for the Emergency Fleet Corporation.

It is not yet possible to make any calculations as to the cost of completing the contract, or of the profits, if any, that may accrue to the company, but the management feels that the progress and improvement during the past six months has been very gratifying and that the results will justify the action of the board in agreeing to deliver these ships to the Government at a fixed price.

Outlook for New Business.—The development by us of the standardized steel cargo vessel has progressed to such an extent that the management believes it will be able to create an international business in the production of standard steel cargo vessels and the furnishing of parts for the assembling of said vessels in foreign countries. In addition to the standard type, 5,500-ton vessel, we have developed plans for several types of vessels of larger dimensions.

Dividend Action Deferred.—Because of the large volume of business in hand and the amount expended on account of increase of rate of wages, which has not yet been reimbursed to the company, the board has deferred action in regard to the payment of dividends upon the stock, believing that it is best to wait until all matters relating to our affairs are more definitely determined, so that when dividends shall be resumed the outlook will warrant the anticipation of a permanent continuance thereof.

Diesel Engines.—The technical forces have been studying the development of a proper Diesel engine for cargo vessels, which is of a different type from that required for submarine torpedo boats, and it is expected that during the coming year Diesel engines of large power will be produced by us which will create a large business for the manufacturing facilities of the company and may require additional plants for quantity production. The commercial value of large Diesel engines for cargo vessels has been demonstrated by certain engines of European design.

Directors.—These include Henry R. Carse, Thomas C. Dawson, George W. Hoyt, Reginald B. Lanier, William H. Kemble, Isaac L. Rice Jr., A. L. Scheuer, Lawrence Y. Spear and Henry R. Sutphen, all of N. Y. City; H. A. G. Taylor, Newark, N. J.; Gregory C. Davison, New London, Conn.; Henry C. Shridan, Washington, D. C.

[The income accounts of the Submarine Boat Corp. and of the Electric Boat Co., were published in V. 108, p. 1171.]

SUBMARINE BOAT CORP.—BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Investments—Stock of Electric Boat Co.	\$7,658,100	\$7,648,100	Common stock	4,999,600	4,999,600
Cash	622,770	622,770	Preferred stock	2,672,500	2,672,500
Accounts receivable	182,874	7,055	Accounts payable	956,738	1,791,227
Deferred assets	90,646	90,646	do for Gov't work when payments are rec'd	2,294,743	600,120
United States Treasury certificates	1,000,000	6,723	Notes & loans pay.		190,000
Liberty bonds (market value)	672,680		Payments account	4,199,799	1,968,082
Materials and supplies	266,648		work in process	700,000	
Work in process	52,797,120		Adv. by U. S. Govt.		34
Total	\$63,290,838	\$7,661,878	Unpaid dividends		98,34
Liabilities—			Contingent res'ves	748,944	469,948
Capital stock voting trust certificates outstanding	\$7,658,100	\$7,648,100	Accrued royalties	729,796	729,796
Accounts payable, &c.	873,857	20,709	Profit and loss	5,756,147	5,447,504
Emergency Fleet Corp.—advances	21,658,107		Total	\$63,290,838	\$7,661,878
Merchandise supplied	33,131,926				
Profit and loss	195,848	def. 5,031			

ELECTRIC BOAT CO. INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Gross earnings from constr. & sales	\$29,499,535	
cost of constr. & sales	\$28,032,782	
Gross profit	\$1,466,752	\$3,164,551
Expenses and taxes	\$50,189	793,963
Net profit from operations	\$607,572	\$2,370,588
Interest, discount and other income	107,491	241,424
Gross income	\$1,014,974	\$2,612,012

ELECTRIC BOAT CO. BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Patents, good-will, plant, &c.	\$8,187,710	8,031,828	Common stock	4,999,600	4,999,600
Invest'ns in stocks	1,106,654	1,186,643	Preferred stock	2,672,500	2,672,500
Liberty bonds	350,229	291,600	Accounts payable	956,738	1,791,227
Anglo-French 5s.	537,975	489,951	do for Gov't work when payments are rec'd	2,294,743	600,120
Cash	1,703,805	1,439,913	Notes & loans pay.		190,000
Notes receivable	4,242,662	3,285,801	Payments account	4,199,799	1,968,082
Accts. receivable	785,700		work in process	700,000	
Material and supplies	24,427,645	3,020,140	Adv. by U. S. Govt.		34
Deferred assets &c.	86,758	743,735	Unpaid dividends		98,34
U. S. Treasury certificates	1,600,000		Contingent res'ves	748,944	469,948
Total	23,058,258	18,489,111	Accrued royalties	729,796	729,796
			Profit and loss	5,756,147	5,447,504
			Total	23,058,258	18,489,111

* After deducting \$1,953,474 reserve for depreciation. x At market price. y Includes in 1918 cash in U. S. banks, \$582,141; in French banks, \$6,213; and in Russian banks, \$1,115,452 (\$5,580,396.70 rubles at 13c.). z Includes in 1918 materials and supplies, \$1,850,021; miscellaneous work in process, \$392,153; and work in progress, U. S. Govt., \$2,684,871.

NEW LONDON SHIP & ENGINE CO.—RESULTS FOR CAL. YEARS.

	1918.	1917.		1918.	1917.
Gross sales less returns & allow's	\$4,698,948	\$5,085,237	Net income	\$362,010	\$652,164
Cost of sales	4,357,649	4,471,547	Res'vs for doubtful accounts, &c.	227,689	101,177
Net profit	\$341,299	\$613,690	1st pref. divs. (8%)	48,832	48,832
Add—Rentals, &c.	20,711	38,474	Balance, surplus	885,480	\$602,155
Net income	\$362,010	\$652,164	Previous surplus	1,432,982	643,492
x Includes Federal income and excess profits tax for 1917.			Deduct—Adjustment of deprec. acct'	43,894	12,665
Total surplus	\$1,174,777	\$1,132,982			

NEW LONDON SHIP & ENGINE CO.—BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real estate, bldgs., machinery, &c.	\$1,901,485	\$1,761,893	First pref. stock	\$610,400	\$610,400
Pat'ts, rights, good-will, &c.	415,022	465,023	Second pref. stock	250,000	250,000
Cash	116,240	21,290	Common stock	1,175,000	1,050,000
U. S. Lib. bonds	50,000		Notes payable	40,000	125,000
Accts. receivable	641,597	916,038	Accounts payable	186,811	996,332
Mdse. in process	532,374	321,391	Mortgage payable	125,000	
Contracts for current contracts	330,562	433,660	Accr. payroll liab.		31,240
Deferred charges	8,207	7,191	Unclaimed wages		53
Total	\$4,295,788	\$3,926,494	Contingent reserve	733,890	30,377
			Profit and loss	1,774,777	1,132,982
			Total	\$4,295,788	\$3,926,494

—V. 108, p. 1171.

Butterick Company.

(Consolidated Balance Sheet as of Dec. 31 1918.)

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Real est. & Imp'd.	1,633,295	1,618,430	Capital stock	14,647,200	14,647,200
Machinery & plant	1,929,863	1,854,556	Fed. Pub. Co. bds.	178,000	184,000
Pat'ts, good-will, contr., copyr'ts, trademarks, &c.	12,873,400	12,873,400	Ridgway Co. bds.		63,800
Stock owned, book value	5,860	15,860	Butterick Co. notes	500,000	500,000
Liberty bonds	125,000		Bills pay., Lib. bds.	372,000	363,000
Accounts receivable	173,256	92,496	Bills payable	316,387	305,000
Accts. receivable	2,465,295	2,361,855	Accounts payable	379,090	380,442
Paper in stock	645,698	448,024	Reserves & deprec.	1,547,354	1,417,843
Merch. in't'ured and in process	952,799	950,346	Surplus	2,249,833	1,895,938
Cash	220,169	218,889			
Total	21,024,785	20,354,155	Total	21,024,735	20,354,155

Profit for the year ended Dec. 31 1918 amounted to \$441,896, against \$261,014 for 1917 and \$304,854 for 1916.—V. 108, p. 1167.

Pettibone-Mulliken Co., Chicago and New York.
(Report for Fiscal Year ending Dec. 31 1918.)

President A. H. Mulliken says in substance:
Our business has shown a decrease during 1918. The net earnings were \$928,393, being a decrease of \$753,961 as compared with 1917. Full dividends were paid on the first and second preferred stocks.
The total net earnings for the years 1912, 1913, 1914, 1915, 1916 and 1917 were \$3,793,364. Adding the net income for the year 1918 this makes a total of \$4,721,757, being an average of \$874,537 per annum for the last seven years, which is more than six times the annual dividend requirements on the first and second preferred stocks.
From accumulated net profits \$340,300 of the first preferred stock was acquired through the sinking fund, and canceled, leaving outstanding Jan. 1 1919 \$1,000,000.
The plant was employed about 70% capacity during the year 1918. Some improvements were made.

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Mfg. profits, less maint., taxes, selling and administration expenses	\$923,741	\$1,669,202	\$606,152	\$219,152
Int., discounts, dividends, &c., received	-----	13,151	11,599	13,659
Less interest paid on borrowed money	5,348	-----	-----	-----
Net income for year	\$928,393	\$1,682,354	\$617,751	\$232,811
First pref. divs. (7%)	\$70,000	\$112,072	\$122,500	\$115,938
Second pref. divs. (7%)	\$33,127	50,890	52,500	52,500
Depreciation of plant	90,510	100,709	95,027	72,514
Approp. for first pref. stock sinking fund	338,202	350,225	175,000	176,000
Provision for war excess profits and income tax	256,588	440,000	-----	-----

Balance, sur. or def. sur. \$139,866 sur. \$628,458 sur. \$172,724 def. \$184,141
The deficit for 1915, after providing for sinking fund of first preferred stock, was met out of accumulated surplus.

BALANCE SHEET DEC. 31.

1918.		1917.		1916.		1915.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Real estate, build- ings, &c.	1,499,989	1,756,590	Common stock	7,000,000	7,000,000	1st pref. stock	1,340,300
Pat'ts & goodwill	6,201,448	6,541,748	2d pref. stock	750,000	750,000	Accounts payable	97,857
Prof. treas. stock	350,957	309,011	Notes payable	97,857	169,257	Reserve for taxes	250,000
Notes & accts. rec.	589,072	1,049,132	Special surplus	-----	440,000	Profit and loss	1,166,382
Inventories	710,684	765,307					1,026,517
Cash	811,339	164,287					
U. S. Lib. bonds	100,750	140,000					
Total	10,264,239	10,726,075	Total	10,264,239	10,726,075		

Including full provision for war excess profits and income taxes.
—V. 108, p. 688.

Diamond Match Company.

(Report for Fiscal Year ending Dec. 31 1918.)

	1918.	1917.	1916.	1915.
Net profits, all sources	\$3,679,168	\$5,637,925	\$2,925,806	\$2,284,564
Deprecia n, repairs, &c.	844,941	429,440	252,944	291,184
Res'v against inventory	420,000	1,700,000	192,350	388,368
U. S. Govt. taxes	550,000	1,103,098	-----	-----
Reserves against—			400,391	-----
Cost of British plants	-----	-----	300,000	-----
Price declines	-----	-----	-----	-----
Net earnings	\$1,864,227	\$2,405,387	\$2,780,121	\$1,605,009
Bryant & May, Ltd.	\$194,400	279,475	-----	-----
Total	\$2,058,627	\$2,684,862	\$2,780,121	\$1,605,009
Approp. for gen. reserve	-----	\$180,000	\$150,000	150,000
Depreciation reserve	-----	(811,526,859 (7 3/4)	1,314,795 (7 1/2)	1,130,599
Dividends	1,357,208	-----	-----	-----
Surplus	\$701,419	\$978,003	\$1,315,326	\$74,410
Previous surplus	748,060	520,056	464,730	880,320
Total	\$1,449,479	\$1,498,059	\$1,779,056	\$954,730
Patents, &c., written off	-----	749,999	1,250,000	500,000
Surplus Dec. 31	\$1,449,479	\$748,060	\$520,056	\$454,730

In 1918, stock dividend, in 1917, profit from sale of ordinary stock.

BALANCE SHEET DEC. 31.

1918.		1917.		1916.		1915.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Plants, &c.	6,708,076	5,859,586	Capital stock	16,965,100	16,965,100	Accounts payable	1,534,987
Plant lands, &c.	2,582,126	2,668,769	Pay-roll	97,555	63,628	Taxes accr'd (est.)	699,203
Pat'ts, rights, &c.	1	-----	Reserves	3,333,130	2,120,409	Surplus & profits	1,449,479
Foreign, &c. invest.	955,739	691,516					
Def. chgs. to oper.	200,849	132,959					
Inventories	10,382,862	9,202,044					
Notes & accts. rec.	-----	1,795,979	1,908,158				
less reserve	-----	1,153,827	1,135,968				
Cash	-----	-----	-----				
Total	23,779,460	21,598,802	Total	23,779,460	21,598,802		

—V. 108, p. 1168.

Loose-Wiles Biscuit Co.

(Report for the Fiscal Year Ending Dec. 31 1918.)

President J. L. Loose on Feb. 20 1919 wrote in subst.:

During the year the company supplied substantial quantities of biscuit rations for the army and navy forces, with little inconvenience to civilian customers. The domestic demand not having been entirely satisfied during the past 18 months, it is confidently expected the consumption will increase, with reasonable profits from operation, even during the period of readjustment. The removal of restrictions by U. S. Food Administration now permits the unlimited use of raw materials, coupled with a more plentiful supply of labor.
Pending the determination of the actual liability with respect to Federal taxes, a specific appropriation, as well as a "reserve for contingencies," have been set up.
The necessity for increased working capital, together with the great growth of the business, has made it necessary to carry a larger floating debt than we deem desirable and it is our purpose to reduce this debt to a most conservative amount as soon as our purpose to reduce this debt to a most conservative amount, the second preferred dividends will be resumed and accumulated dividends discharged. Until the foregoing has been accomplished, dividends on the common stock cannot be considered.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net profits	-----	\$2,043,329	\$1,028,216	\$386,271
Int. & div. received	-----	19,132	29,778	36,100
Total profits	-----	\$2,062,361	\$1,057,994	\$422,371
General expenses, &c.	Not stated.	\$77,226	\$54,541	\$54,574
Int. real estate mtge.	-----	-----	151,449	137,786
Special expense, &c.	-----	-----	162,731	107,468
Int. on borrowed money	-----	-----	-----	-----
Prov. for war excess profits and income taxes	-----	300,000	-----	-----
Net income	\$1,053,222	\$1,522,404	\$752,252	\$122,543
1st pref. div. (7%)	344,050	344,050	344,050	344,050

Balance, sur. or def. sur. \$709,172 sur. \$1,178,354 sur. \$408,203 def. \$221,507

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

	1918.	1917.	1918.	1917.
Real est., bldgs., plants, & dwll., &c.	13,040,234	13,075,562	1st pref., 7% cum.	4,865,000
Inventories (cost)	4,451,973	4,450,469	2d pref., 7% cum.	2,000,000
Accounts receivable (less reserve)	3,000,476	2,837,107	Common	8,000,000
Miscell. invest., &c.	103,393	104,593	Notes payable	1,850,000
U.S. cert. of indebt. and Liberty bds.	1,160,013	44,585	Accounts payable	848,223
Advances	-----	-----	Prov. for war excess & income taxes	1,697,614
Cash on hand, &c.	799,016	720,005	Conting. reserve	-----
Prepaid insur., &c.	118,635	135,209	Res. for retemp. of 1st pref. stock	85,000
Total	22,733,740	21,367,830	Surplus	2,298,033

—V. 108, p. 883.

Certain-tyed Products Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Geo. M. Brown on Feb. 24 1919 wrote in substance:

Results.—After June 30 our troubles due to Government shut-down orders and shipping difficulties, disappeared, and having been rated an essential industry, we were practically assured of all necessary raw products, &c. Our lines of goods were generally used in all war work, but the volume so required was less than one-fifth the average peace volume. Restrictions on general building and repair work were so severe that business was very little full business. From the signing of the armistice to Jan. 1 our business practically stopped, and our losses were a substantial blow to our profits accumulated during the earlier periods of the year.
The advertising charged off was approximately \$100,000 in excess of any previous record. The total charged off for repairs and depreciation was also at high water mark. While we did more business than in any previous year the margins were smaller than for any year in our history.
Prof. Stocks, &c.—All dividends on both the pref. stocks have been paid promptly when due. We canceled \$275,000 par value first pref. stock during the year and are required to purchase no additional first preferred before Apr. 1 1920.
Current Business Outlook.—Since Jan. 2 we have had larger orders than we have ever had during a like period of any previous year. We have also adjusted our manufacturing conditions to a better basis, and while our selling prices have been quite competitive in order to get business started up, and we shall have considerable readjusting of costs, during the first two or three months of the year, to peace conditions, present indications point to a much improved showing for the close of the next year.
New Plant.—Early in 1918 we completed our Pacific Coast plant by building a felt and paper mill across the bay from San Francisco. No further expenditure for development of plants is necessary in the immediate future.

INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Operating profit after repairs, maint. & deprec'n.	\$2,562,679	\$3,109,148
Other income	72,411	705
Gross income	\$2,635,090	\$3,109,853
Less—Selling, admin., general expenses and int.	2,162,378	1,717,271
Federal taxes	43,871	296,501
Dividends on first pref. stock (7%)	234,938	295,400
Dividends on second pref. stock (7%)	134,750	123,970
Dividend on common stock (13 1/3%)	-----	240,000
War donations, &c.	47,070	17,000
Net credit to surplus for year	\$22,084	\$489,652

COMPARATIVE BALANCE SHEET.

1918.		1917.		1918.		1917.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Real estate, &c.	3,025,526	2,585,069	First pref. 7% stock	3,225,000	3,500,000	2d pref. 7% stock	1,925,000
Water power rights	289,530	289,830	Common stock—no par value declared	1,800,000	1,800,000	60,000 shs. at \$30	1,800,000
Cash	199,435	235,822	5,000 shs. at \$40	200,000	200,000	Notes payable	1,185,000
Customers' notes	12,643	7,141	Accounts payable	208,173	378,315	Preferred dividends	90,125
Accts. receivable	-----	-----	Accrued taxes	53,641	86,150	Surplus paid in and accretions	1,232,881
Customers, less res'v'o	839,065	1,226,649	Surplus earnings	-----	950,133		
Subsidi'y & affil'd cos. mtd.	-----	58,232					
S. loamen and employees	10,353	64,553					
Miscell. accounts	29,529	26,068					
Raw materials, &c.	1,871,696	1,678,228					
Exp. paid in advance	50,755	29,399					
Invest. in other cos.	10,000	10,000					
Stnk. fd. 1st pref. stk.	1,626	137,858					
Good-will, trade-mks patents, &c.	3,295,630	3,297,631					
Liberty Loan	25,000	-----					
Empl. stk. pur. acct.	248,022	-----					
Total	9,908,820	9,646,681	Total	9,908,820	9,646,681		

—V. 107, p. 1669.

Pacific Lighting Corporation, Los Angeles, Cal.

(Report for Fiscal Year ending Dec. 31 1918.)

President C. O. G. Miller, San Francisco, Feb. 15 1919, wrote in substance:

Results.—Adding to the gross operating revenue of the Los Angeles Gas & Electric Corporation the other income receipts of the Pacific Lighting Corporation and profits on sales of bonds the total gross income for the year was \$5,038,325. Deducting all operating expenses, taxes, interest, office expenses in San Francisco and amortization of bond discount, there remained a gross profit of \$1,319,889. There was written off for depreciation \$565,724, leaving a net profit for the year of \$754,165.
During the year this corporation continued to pay dividends quarterly. Upon the pref. stock at the regular rate of \$5 per annum, amounting to \$208,100. Upon the common stock at the rate of \$12 per annum, amounting to \$576,000, and making the total of dividends paid \$784,100.
Liberty Loans.—In addition to the \$75,100 of Liberty bonds held by the Pacific Lighting Corporation, the Los Angeles Gas & Electric Corp. owns and holds \$225,000 of Liberty bonds.
The abnormal costs of 1917 continued and increased during 1918, adding to the burden of all gas and electric enterprises except those serving communities in which war activities brought about a great increase in the volume of business. This was not the case in Los Angeles where your largest investment is.
Rates.—The Los Angeles gas rates which went into effect in Dec. 1917 averaged 68.17 per 1,000 cu. ft. in 1918, an increase of but 17-100ths of a cent over the previous rate.
Property.—On Jan. 1 1919 your Los Angeles company had installed 1,434 miles of gas street mains, 5,006 miles of main line wire, and had 188,534 meters set, a gain of 2,701 meters. The net cost of its betterments made during the year was \$151,081.
Indebtedness.—The Pacific Lighting Corporation on Jan. 1 1919 had neither a floating nor a bonded debt. The Los Angeles Gas & Electric Corporation had on Dec. 31 1918 a bonded debt of \$8,318,000, a decrease for the year of \$48,000. It had a floating debt, practically all of which was for current items, of \$591,625, an increase of \$33,452. There were \$735,868 in bonds and cash in its sinking funds, an increase of \$81,133 for the year.
Stockholders.—On Feb. 1 1919 there were registered 345 holders of the corporation's common stock, and 418 holders of pref. stock, against 331 and 400, respectively, one year earlier.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Total gross income	\$5,038,325	\$5,118,516	\$4,387,207	\$4,443,665
Oper. exp., taxes, int., &c.	3,718,436	3,467,620	2,976,473	3,028,307
Balance	\$1,319,889	\$1,650,896	\$1,410,730	\$1,415,358
Depreciation	\$565,725	\$773,384	\$730,883	\$842,158
Preferred dividends (5%)	208,100	208,100	208,100	208,100
Common dividends (12%)	576,000 (10 1/2)	504,000	(8)384,000	(8)384,000
Balance	def. \$29,934 sur. \$165,412	sur. \$88,769	def. \$18,900	

BALANCE SHEET JANUARY 1.

Assets—		Liabilities—	
1919.	1918.	1919.	1918.
Stocks—Miscell. \$ 80,200	\$ 26,200	Prof. stock (41,620 shs. at \$100 ea.) 4,162,000	4,162,000
do Gas & elec. cos. 9,271,918	9,271,918	Com. stock (48,000 shs. at \$100 ea.) 4,800,000	4,800,000
Bonds—Low Aug. G. & E. Co. & its underlying cos. 51,475	104,541	Dividend accrued on prof. stock 34,683	34,683
Bonds—Other cos. 363,381	455,647	Profit & loss acct. & undistributed profits 965,815	1,008,880
U. S. Lib. bonds 75,100	30,000		
Cash 112,540	43,103		
Sundry debtors 7,884	74,153		
Total 9,962,498	10,005,563	Total 9,962,498	10,005,563

—V. 108, p. 1228.

New England Company Power System.
(Report for Fiscal Year ending Dec. 31 1918.)

George S. Smith, President of the New England Co., as of March 12 reports in substance:

Additional.—The New England Power Co. is now adding at its Uxbridge steam station a 10,000-kilowatt turbine, which it is hoped to have ready for operation in April 1. When this unit is installed the Uxbridge station will be a modern steam station with a capacity of 15,000 kilowatts. At No. 5 station additional capacity in transformers, switches, etc., have been installed, thus bringing the 69-cycle capacity of the station up from 10,500 to 15,000 kilowatts. The lines have been extended from Ayer to Nashua, about 18 miles, and energy in large quantities is now being supplied to the Nashua Mfg. Co.

Additional Current.—Additional generating capacity has also been arranged for from three additional separate sources, viz.: (a) Edison Electric Illuminating Co. of Boston, a high-tension connection now being installed will enable an interchange of from 10,000 to 15,000 kilowatts of energy between the two systems; (b) Shore Line Electric Co. steam plant south of Norwich, Conn. The high-tension line now being built (the portion in Massachusetts by the New England Power Co.) will enable an interchange of 10,000 kilowatts of energy; (c) the Narragansett Electric Lighting Co. has added to its boiler capacity, increasing by 10,000 kilowatts the energy which it can deliver to the New England Co. power system.

Outlook.—The power requirements for 1917 and 1918 have been very greatly increased on account of the war; but since the signing of the armistice the demand has slightly decreased. This was to be expected. Contracts have been made with new customers, including the Nashua Mfg. Co., the Londondale Co. and the Fall River Electric Light Co., and the load from these companies will much more than offset the loss of war business. Our plants and lines have been maintained at a high state of efficiency and the system has certainly played its part in the winning of the war, having kept 92 centers who were working on war contracts supplied with the necessary energy.

COMPARATIVE STATEMENT OF EARNINGS FOR YEARS END. DEC. 31.

	1918.	1917.	1916.
Kilowatt hour output	323,000,000	300,000,000	246,000,000
Gross earnings	\$3,557,281	\$2,645,973	\$2,068,436
Operating expenses and taxes	2,231,400	1,591,778	757,304
Net earnings	\$1,322,881	\$1,144,195	\$1,311,132
Bond interest	463,918	440,963	416,319
Other interest	200,751	156,781	153,143
Accrued dividend, preferred stocks	293,227	278,412	237,192
Accrued dividend, 2d pref. stock	108,800	108,800	108,800
Balance	\$256,185	\$159,239	\$365,768

Annual Kilowatt Hour Output and Gross Earnings Since 1910.			
Kilowatt hr. output	1910.	1912.	1918.
34,000,000	64,900,000	*120,000,000	*246,000,000
Gross earn. \$270,000	\$514,000	\$982,000	\$2,068,000
			\$3,557,000

*These figures do not include the water output at Ballows Falls.—V. 108, p. 687, 176.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—Annual Income.

Summary Statement of Earnings for the 12 Months ended Dec. 31 1918. (Excluding Subsidiary Companies Showing Deficits.)

Balance of operating companies	\$399,052
Deduct: Reserve for renewals and replacements	\$547,441
Proportion for earnings applicable to stock of subsidiary companies owned by public	13,698
	561,139
Balance *	\$377,913
Add Net income from bond investments and sources other than those covered above	106,897
Total	\$484,810
Deduct—Int. on American Cities Co. bonds and notes	\$630,000
Amortization of debt discount and expense	45,000
Balance, deficit	\$190,190

* Balance of subsidiary operating cos. oper., deducting deficits, \$131,511. The annual statements by the subsidiary operating companies are given in the "Earnings Department" above.—V. 108, p. 577, 478.

Baltimore & Ohio RR.—Exchange of Coal & Coke Ry. 5% Bonds—Offering of Collateral Trust 6s.—Townsend, Scott & Son, Baltimore, are offering, at 97½ and int., to yield about 6.60%, \$3,000,000 (closed issue) 6% Collateral Trust 5-year gold bonds dated April 1 1919, due April 1 1924, the offering being made subject to the right of holders of the Coal & Coke Ry. 5% bonds to exchange their bonds for this new issue, which privilege expired March 27.

Interest A. & O. at the office of the company in either New York or Baltimore. Authorized and outstanding, \$3,000,000. Denom. \$1,000 c. Redeemable as a whole at 101 and int., at the option of the company, on any int. date upon 60 days' notice. Mercantile Trust & Deposit Co., of Baltimore, Md., trustee.

Extracts from Letter of Vice-President George M. Shriver.
Purpose of Issue.—To refund in part an issue of \$5,000,000 par value Coal & Coke Ry. First Mtge. 5s of 1904, due April 1 1919; the cash payment at maturity of the remaining \$3,000,000 of said bonds being provided for by the Baltimore & Ohio RR.

Security.—The direct obligation and additionally secured by pledge of an issue of \$5,000,000 First (closed) Mtge. 5% bonds, due 1924, of the Coal & Coke Ry., which company was acquired on Feb. 1 1917 by the B. & O. RR. at a total cost of \$7,599,148. The bonds are thus pledged at the rate of 166.2-3% of the par value of the present collateral trust issue.

Property.—The pledged bonds are a first and direct lien upon the entire property of the Coal & Coke Ry., comprising 197.3 miles of first track, with a total of 239 miles of all track, together with 34 locomotives, 30 passenger cars and 2,066 freight cars. The entire equipment has been estimated to be worth, under normal conditions, \$1,500,000.

The line of road extending from Elkins, W. Va., to Charleston, W. Va., affords the only direct connection between northern West Virginia and Charleston, and as part of the B. & O. System offers a route for tonnage between the Pittsburgh District and Central West Virginia.

Standard Return.—The I. & S. C. Commission has certified the standard return of this property as provided under the Compensation Act, to be \$283,322 per annum, or more than sufficient to pay the interest on the bonds pledged, and is equivalent to over 1½ times the interest charges on this \$3,000,000 issue.

The payment of the principal and interest of these bonds is an obligation on the part of the B. & O. and an equitable lien upon the assets thereof prior to its outstanding \$60,000,000 pref. and \$152,317,468 common stocks.—V. 108, p. 972, 578.

Bangor & Aroostook Ry.—Federal Contract Signed.—The Director-General of Railroads, according to a press dispatch, has signed the contract with this company, the annual compensation being fixed at \$1,575,000.—V. 108, p. 266.

Bay State Street Ry.—Foreclosure Sale.—Channing H. Cox, Special Master, is advertising for sale under foreclosure at public auction in Salem, Mass., April 21, all the property of this company:

(a) Covered by the mortgage dated July 1 1904 made by the company under its then corporate name of Boston & Northern Ry. to the Adams Trust Co., trustee.

(b) All the property, etc., covered by the lien of the deed of trust dated July 1 1904 made by the Old Colony Street Ry. prior to its merger with the Bay State Co., to the Old Colony Trust Co., as trustee.

(c) All the property of the Bay State Company other than the property subject to the Boston & Northern Refunding and First Mortgage and the Old Colony Ry. Refunding First Mortgage.

The Special Master will not accept any bid less than: (a) For Parcel A, \$1,600,000; (b) for Parcel B, \$1,400,000; (c) for Parcels A and B when offered together, \$3,000,000; (d) for Parcel C, \$600,000; (e) for Parcels A, B and C when offered together in a single lot as an entirety, \$3,600,000.

Reorganization Plan (Concluded).—The time for making deposits under the plan was extended from March 25 to March 28. (No further extension is believed to have been made.)

The plan, already cited in our issues of March 8 and March 15, authorizes new security issues (additional to old issues shown in "Chronicle" of March 15, p. 1059) substantially as follows:

(1) **Refunding Mortgage—Old Colony Trust Co., Trustee.**
To secure both the old bonds assumed and all the new Refunding bonds equally except as stated in (a).

(a) **Refunding Mgt. Serial Bonds,** payable within 10 years from date. These bonds will bear interest payable semi-annually at such rate or rates as shall be fixed for the several series thereof. They may be given a first lien upon all the earnings of the new company applicable to dividends in the year in which the installments thereof mature, and any or all of the interest on any such Refunding Mgt. Serial bonds may be accorded such priority over any or all other obligations secured by the Refunding Mgt., whether for principal, interest or otherwise, as the Reorganization Managers may determine. Total amount authorized at no time to exceed \$5,000,000.

(aa) Now sold to the underwriters (and offered by them as stated in V. 108, p. 972, under caption "Eastern Mass. St. Ry."). Each annual installment of these bonds shall be given a first lien upon all the earnings of the new company applicable to dividends in the year in which such installment matures. \$2,500,000

(b) **Reserved Issuable for refunding old assumed bonds and Ref. Mgt. Serial bonds maturing; also for full cost of impts., add'ns, etc., \$2,500,000** [Also in connection with refunding, etc., as above stated, furnish amounts for such purposes to a total not exceeding the aforesaid limit of \$5,000,000 for all these Serial Ref. Mgt. bonds.]

(c) **Refunding Mgt. Serial bonds** may in the discretion of the Reorganization Managers be certified and placed in escrow for sale if necessary under the Special Act of the Mass. Legislature (chapter 188, Special Acts of 1918), \$5,000,000 Ref. Mgt. Serial bonds which may be outstanding at any one time. Section 10 of the Act in question provides for the sale of the bonds in question to the cities and towns served in proportion to their contribution in order to meet any deficiency of earnings as to certain charges.

(b) **Refunding Mortgage Bonds (other than Ref. Mgt. Serial Bonds).**—These bonds are to be gold bonds bearing interest at such rate or rates not exceeding 7% p. a. as may be fixed for each issue and issuable in separate series, dated, maturing, subject to call at such times and at such prices with such fixed or contingent sinking fund as may be determined for each series. The mortgage is an "open mortgage," but the issuing of bonds is carefully restricted as below indicated. The special provision that the Reorganization Managers may at their option provide that the Refunding Mortgage shall not be forecloseable for a period of 10 years, and in this event shall create a general mortgage, is mentioned under (2) below.

In respect of any Ref. Mgt. bonds issuable under the plan other than the Ref. Mgt. serial bonds, any installment of interest payable at any time prior to June 30 1921 may be extended at the option of the new company if there is no available income as defined in the plan for the payment thereof. The interest so extended, plus 20% of its amount, shall be payable 60 days after the close of the first period ending June 30 or Dec. 31 in which available income as defined in the plan shall have accrued for the payment thereof, but in no event later than Dec. 31 1925. In the meantime the total sum so payable shall bear interest payable semi-annually at the rate of 6% p. a. Both the said total sum and the said interest thereon shall be payable upon presentation of the coupon for the installment of Ref. Mgt. extended int. Such Ref. M. bonds are to be available for issue under the plan as follows:

(aa) **4½% Ref. Mgt. Bonds,** due Jan. 1 1948, carrying interest from Jan. 1 1919, except \$150,000 from Jan. 1 1918) payable J. & J. 1, redeemable at 105 and int. on any interest day up to and incl. July 1 1943, at 104 and interest in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. In exchange, par for par, for existing bonds, chiefly Boston & Nor. and Old Col. St. Ry. Ref. M. 4s (V. 108, p. 1059) \$14,956,000

(bb) **5% Ref. Mgt. Bonds,** due Jan. 1 1948, carrying interest from Jan. 1 1919, payable J. & J. 1, redeemable at 110 and int. on any interest day up to and incl. July 1 1938 at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943; 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. For sale to holders of Bay State and Massachusetts Electric Co.'s pref. shares (see p. 972, "Chronicle" March 8). \$2,870,409

(cc) **6% Ref. Mgt. Bonds,** due Sept. 15 1927, carrying interest from Sept. 15 1918, redeemable at 103 and int. on any semi-annual int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927. Issuable in exchange for Bay State St. Ry. 5% One-Year Coll. notes, due Mar. 15 '18. \$1,000 of bonds for every \$875 of notes \$971,428

(c) **Additional Ref. Mgt. bonds** other than the Ref. Mgt. Serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future additions and improvements, but only when the annual net earnings available for the payment of interest on the Ref. Mgt. bonds are at least 1¼ times the interest charges on all Ref. Mgt. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Leo, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co. as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929.

(2) **Genl. Mgt. to be created in case Ref. Mgt. is Not to be Foreclosed for Ten Years.**—In the discretion of the Reorganization Managers the Ref. Mgt. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mgt. shall be created subject to the Refunding Mgt. and covering the same properties and securing principal and interest of all Refunding Mgt. bonds other than Refunding Mgt. Serial bonds, and in the discretion of the Reorganization Managers the interest or principal or both of the Refunding Mgt. Serial bonds, interest on the Refunding Mgt. Serial bonds so far as secured by this General Mgt. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mgt. shall be equally secured thereby. The said General Mgt. shall be subject to foreclosure at any time in case of default.

(3) **First Preferred Stock and (3) Sinking Fund Stock.**
The First Preferred Stock and the Sinking Fund Stock shall be cumulative stock, ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B Stock, the Adjustment Stock and the Common Stock; dividends payable semi-annually (F. & A. 15).

The new company shall not without the authorizing vote of a majority of the First Pref. Stock and the Sinking Fund Stock voting as one group issue any stock having priority as to dividends or in liquidation over the Sinking Fund Stock or the First Pref. Stock.

(2) **First Pref. Conv. Stock.**—Issue not limited. Callable as a whole or in part (when drawn by lot) on any semi-annual dividend day at 120 and divs. First Pref. Stock issued under the plan will be entitled to dividends at rate of 6% p. a. and no more; any subsequently issued shall be entitled to such dividends as shall be fixed at time of issue thereof.

First Pref. 6% Cum. Stock, now issuable, ranking for divs. from Feb. 15 1919:
 For sale to holders of Massachusetts Elec. Cos. Common shares. \$854,670
 Issuable (a) in exchange, \$ for \$, for Bay State Ry. bank loans and coupon notes whose holders may choose First Pref. in preference to Sinking Fund Stock; (b) \$ for \$ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. as required.

(3) **Sinking Fund 6% Cumulative Stock.**
 Authorized issue of \$3,239,000 subject to increase only if necessary for the consummation of the plan. Callable as a whole or in part on any semi-annual dividend day at par and interest in order of series Numbers 1 to 21, inclusive, by a sinking fund to which the new company is to pay each year, beginning February 1 1920, an amount equal to the series due February 15 of such year, before declaring any dividends or making any purchase of any Preferred B Stock, Adjustment Stock or Common Stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety.

Of the Sinking Fund Stock \$1,425,000, including all of the first six series and part each of series 7 to 15, is allocated to bank loans and is to be divided among the bank creditors in proportion to their claims as they shall agree. Series 1 to 14 are for \$150,000 each.

The remaining \$1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, are allocated to the coupon notes in the order of the maturity of the notes, beginning with \$57,000 of the 7th series for the 1918 maturity, and increasing gradually to \$202,000, being the whole of the 21st series, for the 1932 maturity. (See table 4, p. 1059.)

Sinking Fund Stock, Series 1 to 21, ranking for divs. as from Feb. 15 1918.

(a) In exchange, par for par, for Bay State Street Ry. Co. 20-year 5% serial coupon notes, dated Aug. 15 1912, not to exceed \$1,814,000, and Bay State bank loans, \$1,425,000. \$3,239,000
 As a matter of convenience, the figures contained in the plan have been prepared on the assumption that the option to take First Preferred Stock in lieu of Sinking Fund Stock will not be exercised.

(4) **Preferred B Stock 6% Cumulative.**
 Preferred as to dividends at the rate of 6% p. a. and no more, and at par and accrued dividends in liquidation, over the Adjustment Stock and the Common Stock. Dividends are to be payable (F. & A. 1) in cash or in common stock. This stock is to be callable as a whole or in part (when drawn by lot) on any dividend day at 110 and int. Dividends on the stock issued under the plan shall accrue from Feb. 1 1919.

The rate of the dividends on this stock which in any year are paid in common stock (1) shall not exceed the rate of the dividends on the Adjustment Stock which in such year are paid in common stock, unless all the dividends on the Adjustment Stock in such year, if any, are paid in common stock, and (2) shall be less by at least 2% than the rate of the dividends on the common stock which in such year are paid in common stock, unless all the dividends on the common stock in such year, if any, are paid in common stock.

Preferred B Stock is to be available for issue under the plan as follows:
 For sale to holders of Bay State St. Ry. Co. pref. stock. \$2,998,500

(5) **Adjustment Stock, 5% Cumulative.**

A cumulative stock, preferred as to dividends at the rate of 5% p. a. and no more, and at par and accrued dividends in liquidation, over the common stock. Dividends payable semi-annually (A. & O. 1) in cash or in common stock. Callable as a whole or in part on any dividend day at par and int. Dividends on Adjust. stock issued under the plan shall, except as may be otherwise determined by the Reorganization Managers, accrue from the day on which the principal properties are transferred to the new company.

The rate of the dividends on this stock which in any year are paid in common stock shall be less by at least 2% than the rate of the dividends on the common stock which in such year are paid in common stock, unless all divs. on the common stock in such year, if any, are paid in com. stock.

Adjustment Stock is to be available for issue under the plan, as follows:
 To holders of Bay State and Mass. Electric Cos. preferred stock exercising their rights of purchase under the plan. \$843,946
 To secure three-year 6% notes. 7,875,000

In exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for as required

(6) **Common Stock.**

Common stock is to be issued under the plan to the amount permitted by the Special Act as determined by Reorganization Managers.

Common stock is to be available for issue under the plan as follows:
 For sale to holders of Mass. Elec. Cos. common shares. \$1,424,450
 For sale to holders of Mass. Elec. Cos. preferred shares, the balance

Also any further amounts found necessary by Reorganization Managers for other purposes.

Voting Rights.—All classes of stock shall have full voting rights, except that the common stock shall have no voting rights until Jan. 1 1921, nor thereafter at any time when \$5 of dividends upon the Adjustment Stock are in default.

Three-Year 6% Notes.

These notes shall be issued by trustees (to be known as Adjustment Trustees), viz., Francis L. Higginson Jr., E. Elmer Foye, and Walter L. Haehnel, or such other persons as shall be agreed upon by the Reorganization Managers and the committee under the agreement of Nov. 30 1917.

The notes shall be dated the first day of the month during which the principal properties are transferred to the new company, but shall bear interest from Oct. 1 1918, payable at maturity. Adjustment Stock at the rate of \$250 of Adjustment stock for every \$100 principal amount of notes will be delivered to the trustees, and will be the exclusive source of payment of the notes.

This Adjustment stock may be purchased by holders of "option warrants" (see below) upon payment therefor at the rate of \$36, \$38 and \$40 a share, respectively, during the first, second and third 12 months following the date of the notes, with an adjustment of interest and dividends. Any payments by option warrant holders, whether of interest or of principal, may be made in notes at 90% of their par value and interest, during the first 12 months following the date of the notes, at 95% during the next 12 months, and at 100% during the next 12 months in each case minus any distributions previously made on such notes.

All payments received from Option Warrant holders may be held by the trustees pending the maturity of the notes, or, in their discretion, distributed pro rata on all notes outstanding. At the maturity of the notes all funds in the hands of the trustees and all Adjustment Stock unsold shall be divided pro rata among the holders of the notes, and the notes shall be surrendered and canceled. The trustees may sell Adjustment Stock at such price as they shall think proper to facilitate this distribution and for the payment of their expenses and compensation.

Upon all purchases of Adjustment Stock by Option Warrant holders, and in all distributions of Adjustment Stock, the trustees unless and until 75% of the Adjustment Stock originally held by the trustees shall have been purchased by Option Warrant holders, may in their discretion deliver in lieu of stock certificates, voting trust certificates, enabling the trustees under to retain the voting power for such period.

Three-year 6% notes are to be available under the plan as follows:

In exchange for \$3,000,000 Massachusetts Electric Companies 5% gold notes, due Apr. 1 1918, at the rate of \$1 par value, of the three-year 6% notes for each dollar of the principal amount of said notes and of the accrued interest thereon to Oct. 1 1918 at 5% \$3,150,000

\$7,875,000 Option Warrants—Giving Option to Purchase the Adjustment Stock Securing the Three-Year 6% Notes (which see above).

Option Warrants are treated as of the par value of the Adjustment Stock which they give the right to buy. They are to be available for issue under the plan as follows:

For sale to holders of Massachusetts Electric Companies pref. shares, and common shares. \$7,476,035
 For other purposes of the plan. 398,965
 Compare also resume of plan in V. 108, p. 972, 1059.—V. 108, p. 1164.

Boston & Maine RR.—Approval.

The Massachusetts P. S. Commission has issued an order approving the petition for the reorganization of this company, and also authorizing the issuance of \$13,306,000 of bonds to fund the outstanding notes.

Judge Morton in the U. S. District Court at Boston has granted this company an extension until Mar. 31 as the date of the hearing of its petition for discharge from receivership, this being the third extension of time granted.

Judge Morton on Mar. 26 authorized the receiver to accept from the Director-General of RRs. certificates of indebtedness amounting to about

\$919,416, or such part thereof as he may be willing to issue, and to apply to the War Finance Corporation for an advance of \$735,532 needed to meet payments coming due. The receiver was also authorized to issue notes for the advance and pledge the certificates as security, as well as other securities which may be required.—V. 108, p. 972, 882.

Boston & Providence RR.—Debtors Issue.

Information has just come to hand regarding the issuance of \$2,170,000 of 5-year 6% Gold Debenture bonds due July 1 1923, for the purpose of financing the maturity of a like amount of 4% bonds due July 1 1918. Interest on the new bonds is payable at the First National Bank and the National Shawmut Bank, Boston. We are informed that this issue was placed privately by J. P. Morgan & Co.—V. 106, p. 923, 821.

Brooklyn Rapid Transit Co.—Decision.

Judge Julius M. Mayer in the U. S. District Court at N. Y. on Mar. 24 filed a memorandum, following a hearing on Mar. 22, on the request of Receiver Garrison for instructions relative to the (about) \$29,000,000 bonds which had been deposited as collateral. The point involved was as to whether action should be brought to recover possession of an upset price in case they should be thrown upon the market because of default.

The Court holds that the arrangements in question were bona fide, in accordance with usage and that the arrangements made were valid that it would especially be inadvisable at the present time to take any steps which might tend to disturb public confidence in regard to such matters. The purpose of the memorandum is, therefore, that no action of the kind mentioned should be instituted.—V. 108, p. 1164, 972.

Chicago Elevated Railways.—Lease—Status.

The "Chronicle" has been favored with the following: The local (Chicago) transportation committee of the Chicago City Council drafted an ordinance embodying the recommendations of the commission with certain changes, but this ordinance was defeated at a referendum vote of the people Nov. 5 1918 by a small margin. The committee thereupon took up the question of a revision of the defeated ordinance and recommended a lease of the traction properties which is now being drawn for submission to a referendum vote.—V. 107, p. 2187.

Cincinnati & Columbus Traction Co.—Sold.

This property was bid in at public auction on Feb. 15 by the Union Savings Bank & Trust Co. as trustee, for the bondholders at \$200,000. Compare V. 108, p. 479, 267.

Cincinnati Traction Co.—Fare Increase.

This company has announced that beginning April 1 it will charge a six-cent fare. The fare was increased to five and one-half cents at the beginning of this year under the service-at-cost arrangement.—V. 108, p. 1164.

Cleveland Painesville & Eastern RR.—Extension.

We are informed that the first mortgage and the first Consolidated mortgage 5% bonds of this company, due Oct. 1 1918, were extended for five years to Oct. 1 1923 at 7%.—V. 107, p. 1191.

Coal & Coke Ry.—Payment of Bonds—Exchange Privilege.

See Baltimore & Ohio RR. above.—V. 107, p. 1287.

Dallas Railway Co.—Directors.

The following directors have been elected: La Monte Daniels, Charles P. Welland, John V. Hughes, W. B. Head, C. E. Calder, G. A. Trumbull, Fred E. Johnston, J. C. Duke, M. L. Morris, W. R. Ellis, C. W. Hobson, H. A. Olmsted, J. H. McDonough, J. F. Strickland, J. K. Hester, S. W. King Jr., R. D. Suddarth, Orville Thorp, M. B. Shannon, W. S. Mosher and F. R. Bissell. Officers elected were J. C. Duke, C. E. Calder and Richard Meriwether as Vice-Presidents; all other officers were re-elected.—V. 105, p. 2271.

Delaware & Hudson Co.—Dividend Payment.

The company has received the necessary funds from the U. S. Railroad Administration to pay the quarterly dividend recently declared. Compare V. 108, p. 578.—V. 108, p. 878.

Detroit Bay City & West RR.—Fed. Contract Signed.

The Director-General of Railroads has signed the Federal operating contract, fixing annual compensation at \$55,967.—V. 108, p. 258.

Detroit Jackson & Chicago Ry.—Fare Decision.

Judge Hosmer in the Circuit Court at Detroit on March 21 ordered fares on this company's lines between Detroit and Jackson reduced to the pre-war basis of approximately 1 1/2 cents a mile.—V. 85, p. 345.

Erie RR.—Note Issue Authorized in New Jersey.

The New Jersey P. U. Commission has authorized this company to pledge certain bonds as collateral and to issue 3-year 6% gold notes to the amount of \$15,000,000. Compare V. 108, p. 1164, 1090.

Essex Terminal Ry.—Stock Increase.

Notice is given that this company will apply to the Parliament of Canada for an Act increasing capital from \$400,000 to \$1,500,000.—V. 101, p. 1713.

Galveston-Houston Electric Co.—Fare Decision.

The Court of Civil Appeals at Galveston, Tex., in a decision handed down March 20, upheld the refusal of the city of Houston to grant the six-cent fare requested by the Houston Electric Co.—V. 108, p. 1164.

Georgia Florida & Alabama RR.—Federal Contract.

The Director-General of Railroads has signed the Federal operating contract with this company, fixing the annual compensation at \$57,637.—V. 100, p. 1672.

Grand Trunk Pacific Ry.—Status.

The Canadian House of Commons is reported to have ratified the Order-in-Council placing this property in the hands of the Minister of Railways as receiver.

It transpired in the course of the debate in the Canadian House of Commons on Mar. 20 that in July last the Canadian Government, confirming an offer of the preceding February, proposed that the Government should take over the G. T. P. Ry. and branch lines and the Grand Trunk Ry. Co., acquire all assets and assume all obligations of both companies, and make annual payments of \$2,500,000 for the first three years, \$3,000,000 for the succeeding five years and \$3,600,000 annually thereafter; such sums to be distributed by the Grand Trunk management as they might determine among holders of 4% guaranteed and other stocks. The Government also offered an alternative, namely, to submit the entire question to a board of arbitration.

The Grand Trunk Ry. Co. on Aug. 8 1918 wrote: "At our meeting yesterday I proposed that the Government should pay a net annual sum of \$277,000, being the amount of net earnings for the year 1913, the last normal year before the war, and thus following the course pursued by the British Government towards the British railways, and leave to arbitration what further sum, if any, the shareholders are entitled to in respect of the prospective value of the undertaking that must arise from the development of the Dominion. This offer I now repeat."

"But it was also suggested that an alternative offer should be made of a definite sum without arbitration, and I am authorized to say the board would recommend to the shareholders the payment of an annual sum of \$1,163,000."—V. 108, p. 1060, 973.

Grand Trunk Ry.—Negotiations, &c.

The bill authorizing the company to issue additional bonds came up before the Canadian House of Commons on Mar. 25 that was held over for further consideration. The negotiations of last summer with the Canadian Government are mentioned under Grand Trunk Pacific Ry. above.—V. 108, p. 1060, 265.

Greenville & Western RR.—No Bids.

A press report from Greenville, S. C., states that there were no bids for this company's property offered for sale at an upset price of \$100,000.—V. 106, p. 822.

Hudson Valley Ry. Co.—Earnings.

	1918.	1917.	Cal. Year—	1918.	1917.
Oper. revenues	\$1,126,964	\$1,025,715	Total income	\$240,593	\$304,560
Oper. expenses	891,174	872,240	Fixed chgs. & taxes	458,959	431,797
Net revenue	\$234,890	\$259,475	Net income	\$181,634	\$172,763
Other income	5,705	5,053			

a In 1917 taxes were included in oper. expenses.—V. 89, p. 286

Interborough Consolidated Corp.—Committee—Deposits of Stock Invited.—The committee named below is inviting all holders of preferred and common stock to deposit their certificates with its depository, Mercantile Trust & Deposit Co., New York City. (See also adv. pages.)

Committee.—Eugene V. R. Thayer, Chairman; Chellis A. Austin, Mortimer N. Buckner, Charles Hayden, Edwin S. Marston, with Charles D. Mapekane, Secretary, 115 Broadway, N. Y., and Rushmore, Bisbee & Stern, counsel.—V. 108, p. 1165, 878.

Jacksonville (Fla.) Traction Co.—Deposit of Notes.—We learn that the holders of a sufficient majority of the \$750,000 6% coupons has assented to the deposit agreement of Feb. 24 1919, under which the State Street Trust Co. of Chicago is trustee, to ensure the success of this measure. A considerable part of the bank loans has also assented.

Digest of Statement by Assistant Clerk Guy L. Weymouth, Feb. 24 1919. The company has outstanding \$750,000 of 6% coupon notes due Mar. 1 1919, and is borrowing from banks on short-term notes \$295,000.

Financial Showing of the Company for Year 1914, Immediately Preceding the War, and for Year 1918.

Table with 5 columns: Year (1914, 1918), Gross earnings, Oper. expenses, Taxes, Balance, surplus, for year. Values range from \$715,254 to \$945,568.

It will be seen from these figures that the gross earnings have increased in this interval of four years \$230,314, or 32%, while the balance remaining after fixed charges has decreased \$57,723, or 61%, and this condition has been brought about by an abnormal increase in expenses of \$220,845.

In 1914 traimen were paid from 19 to 23 cents per hour; during the last six months of 1917 from 22 to 26 cents per hour. Several increases in wages became necessary during 1918, and since Sept. 27 1918 traimen have been paid from 38 to 42 cents per hour, a total increase from 1914 of approximately 100%.

Along with the increase in cost of fuel of \$146,000, or 53%, there came an increase in cost of coal of \$37,000, or 118%, and an increase in other expenses of \$35,000, making the total increase \$221,000. The last advance in traimen's wages, caused by decisions of the National War Labor Board, took place on Sept. 27 1918, and amounted to 12 cents per hour. The effect of this increase, therefore, appears only in the last three months of the year 1918, and its full annual effect will not be evident until October 1919.

Under present business conditions it is difficult to estimate future results, but if the present rates of wages and prices of coal and materials continue, it seems probable that the company in 1919, with gross earnings of \$1,000,000, will fail to earn interest on its outstanding bonds and notes by approximately \$40,000.

The company is now charging a 5-cent fare in accordance with a specific provision of its city franchise. The city charter requires all franchises or amendments thereto secured by city ordinance to be ratified by popular referendum. Every effort has been made to secure this increase but several months may be required to bring about this result, and in the meantime the company is clearly in no position to refinance its maturing notes. The directors, however, believe that an increase in fare can be obtained in shorter time and with less expense without a referendum.

Broadly speaking, the conditions at Jacksonville do not differ from those in other cities, and the directors have no doubt as to a final successful outcome. To carry out this plan, the following individuals have consented to serve as a committee to represent the noteholders: Allan Forbes, President State Street Trust Co.; Stedman Huttrick of Estabrook & Co.; Orrin G. Wood, V.-Pres. of Merchants' Nat. Bank, and Edwin S. Webster, member of firm of Stone & Webster.

To these will probably be added a fifth member to represent the banks in Jacksonville now holding notes of the company. The deposit agreement covers a period of six months, after which time the depositor may, at his option, withdraw his notes unless a plan has been submitted and approved. It provides that no settlement or adjustment of the situation shall be made which does not result in the payment of all notes at par and int. thereon without first giving notice to the noteholders of their further individual consideration, and submitting to them a plan proposed for approval of any plan by 66 2/3% of the total face value of the notes deposited, resulting in its adoption, and giving them an opportunity (for 15 days) to withdraw should they disapprove. Noteholders will be relieved from all expenses in connection with the deposit managers unless some plan is submitted acceptable to the depositors.—V. 104, p. 1702.

Iola (Kansas) Electric Ry.—Suspension.—Operation of the city line and line connecting Iola with Gas City, La Harpe and Bassett has been suspended due to the recent increased costs of operation. It is stated that the line will probably be junked.—V. 81, p. 1791.

Kansas City Clinton & Springfield RR.—Officers.—H. N. McDaniel has been elected President of this company. J. T. Woodruff has been elected V.-Pres., and S. B. Trimble, Sec.-Treas.—V. 107, p. 2476.

Kansas City Southern Ry.—Dividend Conditional.—The usual quarterly dividend of 1% has been declared on the pref. stock, payable Apr. 15 to holders of record Mar. 31, "conditional on receipt of sufficient funds from the U. S. RR. Administration."—V. 108, p. 378.

Louisville & Nashville RR.—Bonds Called.—Seven hundred sixty-five (\$765,000) Gen. Mtge. 6% bonds, of 1880 (outstanding, \$882,000), have been called for payment June 1 at 110 and int. at the company's office, 71 Broadway, N. Y. For numbers of called bonds, see advertisement on a preceding page.—V. 108, p. 1165, 268.

Louisiana & North West RR.—Status of Foreclosure.—The "Chronicle" is informed that there has not yet been a foreclosure sale—merely a request from trustee under the first mortgage asking that a decree of sale be entered. The case has been assigned for hearing on April 12 next.

The bondholders, it is stated, have no plan except to sell the road to the best advantage. The trustee's petition asks that it be sold with privilege to purchaser to operate in whole or in part or to dismantle. The Louisiana Railway Commission has intervened asking in effect that whoever buys the road be compelled to keep it in operation. These points will be covered at the forthcoming hearing.—V. 108, p. 784.

Maine Central RR. Co.—Earnings, 1918.—The annual report for the calendar year 1918 shows: Income from lease of road [to the U. S. RR. Administration] \$2,998,417; Dividend income, \$66,470; other income, \$79,256; total income, \$3,144,143; Railway operating expenses, \$30,252; tax accruals, \$69,401.—Dec. 99,653

Table with 2 columns: Description and Amount. Items include Gross income, Rent for leased roads, Miscellaneous rents, etc. Total is \$3,044,400.

Missouri Kansas & Texas Ry.—Federal Manager.—Charles N. Whitehead has been appointed Federal Manager for this system with headquarters at St. Louis.—V. 108, p. 1061.

New York Central RR.—Favorable Decision.—The Court of Appeals on March 21 unanimously affirmed, without opinion, the judgment dismissing the complaint brought by C. H. Venner against the New York Central companies. The plaintiff's action was brought to undo the consolidation of the New York Central and Lake Shore RR. accomplished in December 1914.—V. 108, p. 1081, 974.

N. Y. N. H. & Hartford RR.—Sale Date Extended.—Judge Julius M. Mayer, in the Federal District Court at N. Y., has granted an extension of time until July 1 1921 for the disposition of the various properties formerly owned by the company, but which under decree of the Court it was compelled to give up.—V. 108, p. 974, 879.

New York Railways Co.—Deposits of 30-Year Adjustment Bonds Urged.—The committee named below, representing holders of the 30-year Adjustment Mortgage Income 5% bonds, urges the deposit thereof with the Bankers Trust Co., N. Y., as depository, or the Old Colony Trust Co., Boston, and the Commercial Trust Co. of Philadelphia, as sub-depositaries.

Committee.—John Candler Cobb, Chairman; Oscar Cooper, Haley Flske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr., Richard H. Swartwout, with B. W. Jones, Sec'y, 16 Wall St., N. Y., and Murray, Prentice & Howland, Counsel. Compare V. 108, p. 1165.

Norfolk & Southern Ry.—Federal Manager.—Morris S. Hawkins has been appointed Federal Manager for this company, the Carolina RR. and Kinston-Carolina RR., with office at Norfolk, Va., to succeed J. H. Young.—V. 108, p. 269.

Omaha Lincoln & Beatrice Ry.—Fare Increase.—The Nebraska Ry. Commission has authorized this company to increase its rates beginning Mar. 15 from 5 to 6 cents.—V. 104, p. 73.

Pacific Electric Ry. (Los Angeles).—Fare Application.—This company has applied to the California RR. Commission for authority to issue a new schedule of increased fares in the City of Los Angeles. V. 107, p. 2290.

Paducah Traction & Light Co.—Reorganization Plan.—As stated last week (p. 1165) the plan of March 18 calls for an immediate issue by the Paducah Electric Co., Inc., of (a) \$536,000 1st m. bonds; (b) \$576,000 6% 20-year debentures, convertible into 7% cum. pref. stock; at option of holder, after Jan. 1 1924; (c) \$605,000 capital stock in \$25 shs. The plan furnishes also the following particulars:

Description of Mortgage Bonds and Deed of Trust Securing Same.—No bonds in excess of \$1,000,000 shall be issued prior to Jan. 1 1924. The mortgage bonds to be initially issued may be partly (a) 5-year 5% bonds, partly (b) 5-year 6% bonds, and partly (c) 20-year 6% bonds, the amount of each to be determined by exercise of the options hereinafter provided for. All five-year bonds initially issued shall be callable at any time on 30 days' notice at 100 and int. All 20-year bonds initially issued shall be callable at any time on 30 days' notice at 102 1/2 and int.

Bonds issued subsequently may bear such interest, mature at such time not later than Jan. 1 1939, be in such pieces, contain such rights of exchange, be subject to such sinking fund provisions and callable at such prices as may be determined at time of the issue thereof.

Bonds to a total of \$200,000 (in addition to said initial \$536,000) may be issued to the extent, in face value of bonds, of 100% of the cash costs of new construction or of the cash costs of securities of the Paducah Railway Co., Inc., issued by it at 100% of the cash costs of new construction. Bonds issued against new construction in addition to said \$200,000, shall be issued only to the extent, in face value of bonds, of 75% of the cash costs of new construction or of the cash costs of securities of the Paducah Railway Co., Inc., issued by it at 100% of the cash costs of new construction. [All the outstanding stock and bonds of the Paducah Railway Co., Inc., will, when and as issued, be acquired by the new Paducah Electric Co., and pledged to secure its own bonds.]

Bonds of a later maturity may be issued and used to refund at maturity bonds of an earlier maturity by exchange at par or by payment through application in excess of proceeds of sale.

No bonds in excess of \$750,000 shall be issued unless the combined net earnings, after taxes, of the companies for 12 consecutive months within the preceding 15 months are at least twice the interest charges on all outstanding bonds and those proposed to be issued, except when bonds are issued to refund maturities previously outstanding.

The deed of trust shall provide for the release under safeguarded restrictions of the securities of Paducah Railway Co., Inc., and Paducah Realty Co., pledged thereunder.

Distribution of Securities.—(1) \$98,000 People's Light, Power & Ry. 6% bonds—extended to Sept. 1 1918 with Sept. 1 1918 coupons attached. Holders of these bonds will receive either (a) the face value thereof in cash and int. to date of payment, or (b) at their option, \$ for \$ in new 5-year 6% mtge. bonds (to bear interest from Jan. 1 1919), with interest to Jan. 1 1919, in cash.

(2) \$58,000 Paducah Street Ry. Co. 8% bonds, due 1920, with July 1 1918 and subsequent coupons attached. Holders will receive either (a) the face value thereof in cash and int. from July 1 1918 to date of payment, or (b) at their option, \$ for \$, in 5-year 6% mtge. bonds, to bear interest from Jan. 1 1919, with interest from July 1 1918 to Jan. 1 1919 in cash.

(3) \$98,000 Paducah Street Railway Co. 6% bonds, due 1923, with July 1 1918 and subsequent coupons attached. Holders will receive: (a) \$ for \$, in 5-year 6% mtge. bonds, to bear interest from Jan. 1 1919, with interest from Oct. 1 1918 to Jan. 1 1919, in cash, or (b) at their option, 20-year 6% mtge. bonds, to bear interest from Jan. 1 1919, with interest from Oct. 1 1918 to Jan. 1 1919, in cash.

(4) \$235,000 Paducah City Railway Co. 5% bonds, due 1932, with July 1 1918 and subsequent coupons attached. The holders of these bonds (other than \$87,000 owned by Paducah Traction & Light Co., which will be surrendered without compensation) will receive, (a) \$ for \$, in 5-year 5% mtge. bonds, to bear interest from Jan. 1 1919, or (b) at their option 6% 20-year mtge. bonds to bear interest from Jan. 1 1919.

(5) \$1,058,000 Paducah Traction & Light Co. collateral trust 5% bonds, due 1935, with Nov. 1 1918 and subsequent coupons attached. (Of these \$1,058,000 bonds, \$98,000 are held in the sinking fund and \$346,000 are pledged to secure floating debt.) Holders will receive 60% of the face value in debenture bonds, to bear interest from May 1 1919, and 50% in capital stock.

(6) \$335,000 Floating Debt, secured by \$346,000 Paducah Traction & Light Co. 5% bonds, due 1935, with Nov. 1 1918 and subsequent coupons attached. In consideration of the discharge of this debt, the holders thereof will receive for the collateral bonds securities as under Item 5.

(7) \$500,000 Paducah Traction & Light Co. 5% pref. stock. Holders will receive 25% in the capital stock of Paducah Electric Co., Inc.

(8) \$1,000,000 Paducah Traction & Light Co. common stock. Holders will not be entitled to participate in the reorganization.

Earnings for Twelve Months ending Dec. 31 1919. Gross earnings \$376,214; Int. on initial bonds, not over \$32,160; Net, after taxes \$93,150; Balance \$60,990. Appraisal.—Appraisal of the operating properties based on prices prevailing as of Dec. 31 1913, indicates a value in excess of the above total capitalization. Compare V. 108, p. 1165.

Pennsylvania RR.—Indebtedness Authorized.—The stockholders on March 25 at the annual meeting of the company adopted the resolution approving of the increase in the company's indebtedness to the extent of \$75,000,000.—V. 108, p. 1165, 1061.

Pittsburgh Fort Wayne & Chicago Ry.—Capital Re-adjustment.—Exchange of Certificates—Special Dividend.—In a circular to shareholders dated Feb. 19 1919, signed by Charles Lanier as President and R. M. Coleman, Sec.-Treas., the following is set forth:

New Names for Stock Issues, &c.—At the special meeting held on Oct. 17 1917, and at the annual meeting May 15 1918, the capital stock was increased from \$72,150,585 71 (guaranteed 7% stock \$19,714,285 71 and guaranteed special stock \$52,436,300) to \$100,000,000. Of the \$72,150,585 71 outstanding, the original amount of capital stock of \$19,714,285 71 is to be preferred capital stock, and the remaining \$52,436,300 of former Guaranteed Special stock is to be common capital stock, and all stock hereafter issued is to be common capital stock (compare V. 105, p. 716).

Exchange.—The new stock, both pref. and common, is to be exchanged as per the corresponding outstanding issues, each to bear 7% annual interest payable Q.-J., each being guaranteed by an obligation of the Pennsylvania RR.

Special Dividend.—As soon as practicable after the new stock is exchanged and the costs and expenses, incl. taxes, and in the issuance and distribution of certificates of stock, are ascertained, it is expected that the company will declare a special dividend (understood to amount to about \$1,000,000), payable from the cash and funded securities in its treasury, to all its shareholders other than the Pennsylvania RR. and Pennsylvania Co., which

have waived the payment of such special dividend to them. [It is understood that this special dividend will be paid some time within the next six months. The N. Y. Stock Exchange has authorized the listing of the certificates of stock bearing the new names in place of the old stock, when and as exchanged.—Ed.] Compare plan in V. 105, p. 716, 2095; V. 106, p. 500, 709; V. 108, p. 1166.

Public Service Corp., N. J.—Fares—Report.—

Under an order of the New Jersey P. U. Commission, trolley fares in New Jersey will be reduced on April 1 to six cents, with the charge of one cent for transfers. The company has been charging seven cents since last October, but under the terms of the Commission's decision at that time fares were to be reduced on April 1 1919. At a hearing on Mar. 26 before the State Utility Commission the company insisted that a continued 7-cent fare was necessary to insure its financial stability.

See annual report on other pages of this issue.—V. 108, p. 1166, 974.

Rhode Island Co.—Reorganization Bill.—

Attorney-General Rice has prepared and on Mar. 27 introduced in the Rhode Island House of Representatives a bill providing for the reorganization of the street railways in all parts of the State, except Newport County, as the United Electric Railways Co. The receivers are to be authorized by the terms of the measure to sell the railways under their control and to accept stock, bonds and other securities in payment. The capitalization is fixed at \$500,000. It is provided that the State shall at all times have on the board of directors a representative appointed by the Governor.—V. 108, p. 974, 684.

Saginaw Bay City Ry.—Increased Fare Defeated.—

The voters of Saginaw, Mich., have defeated the revocable franchise providing 6-cent fares granted this company last year.—V. 107, p. 502

San Diego & Arizona Ry.—Time Extension.—

This company has applied to the Calif. RR. Comm. for an extension to Mar. 30 1920 of the time in which it may issue \$1,739,000 bonds, the balance of an issue of \$5,550,000 auth. to construct the road.—V. 108, p. 172.

San Francisco Oakland Term. Rys.—Note Application.—

This company has applied to the California RR. Comm. for authority to issue notes for \$169,520 in renewal of notes held by various banks.—V. 108, p. 1061, 880.

Seashore Electric Ry.—Bond Extension.—

The issue of \$200,000 First Mortgage 6% bonds due Jan. 1 1919 has been extended for one year at 6%.—V. 63, p. 152.

Seattle-Rainier Valley Ry.—Fare Application.—

This company has filed with the Washington P. S. Commission a new tariff increasing all car fares on the company's lines by 20%.—V. 108, p. 380.

Sherbrooke (Quebec) Ry. & Power Co.—Fare Increase.—

This company has applied for an increase in fares from 5 to 7 cents. In Dec. last the company was authorized to increase rates from 5 to 6 cents for cash fares.—V. 104, p. 664.

Toronto Railway.—Omission of Dividend.—

A circular has been issued explaining the omission of the quarterly dividend as having been made necessary by the extraordinary increase in operating expenses, compulsory purchase of new rolling stock, and the disbursement of \$150,000 required for increase in wages of employees, pursuant to recent decision of the Board of Conciliation. The circular adds in substance: "This latter expenditure is the more regrettable because there was already in existence a contract between the company and its employees which, it will be remembered, was made by order of a previous Board of Conciliation, effective June 15 1917, and was not to expire until June 15 1919; this earlier contract in itself provided for an increase of wages about \$700,000 annually.—V. 108, p. 1166, 1061.

United Ry., Gas & Electric Co.—Refunded.—

We learn officially that the \$3,000,000 5% bonds due April 1 1919 will be paid off at maturity at the office of the Bankers Trust Co. and that in connection with this payment, the company will issue \$1,500,000 6% gold bonds dated Jan. 1 1919 and due Jan. 1 1922.

United Rys. of St. Louis.—Loan Negotiations.—

The company writes that the matter of the matured loan from the War Finance Corp. has not yet been taken up, but negotiations are under way for taking care of the same. In May 1918 the War Finance Corp. approved a loan to the company of \$3,235,000 for six months from June 1 1918 at 7%, the company pledging as security the entire issue of First 6s of the Union Depot RR. Co. and \$800,000 of 3½% U. S. Liberty bonds.—V. 108, p. 872, 581.

United Traction Co.—Earnings.—

Cal. Year	1918.	1917.	Cal. Year	1918.	1917.
Oper. revenues	\$2,530,057	\$2,459,849	Total income	\$509,380	\$563,506
Oper. expenses	2,211,417	2,055,196	Fixed chgs. & taxes	642,120	658,862
Net revenue	\$318,640	\$403,553	Net income	def. \$132,740	\$95,356
Other income	190,730	159,553			

—V. 107, p. 2478.

Washington Baltimore & Annapolis Electric RR.—

Comparative Summary of Operations for Calendar Years.

Cal. Year	1918.	1917.	1916.	1915.
Ry. oper. revenues	\$2,902,014	\$1,560,125	\$946,202	\$845,682
Ry. oper. expenses	1,740,281	738,596	511,616	469,572
Auxiliary operations	Cr. 127,188	Cr. 25,574	Cr. 12,680	Cr. 14,870
Taxes, including income and war taxes	523,426	129,051	50,934	42,582
Operating income	\$765,495	\$718,051	\$396,331	\$348,398
Non-oper. income	17,953	12,892	13,340	12,465
Gross income	\$783,448	\$730,944	\$409,672	\$360,863
Deductions	288,912	268,293	262,577	258,689
Prof. dividends (6%)	87,072	87,157	87,345	87,345
Common divs., cash (6%)	150,000	(6%) 180,000		
do Liberty bonds (7½%)	225,000			
Balance, surplus	sur. \$2,464	sur. \$195,494	sur. \$59,750	sur. \$14,829
Total corp. surplus	sur. \$428,318	sur. \$425,854	\$230,359	\$174,993
Percentage Ry. op. exp. to Ry. oper. revenues	59.96%	47.35%	54.07%	55.52%

* Includes special depreciation on account of war work facilities.
 † After deducting the 3% dividend paid on the common stock in Jan 1918, this dividend being included with the initial 3% in Oct. 1917, making 6% in all. In the foregoing income statement for the year 1917.—V. 107, p. 2377, 1580.

Western Ry. of Ala.—Bond Extension.—Standard Return.

This company's issue of \$1,543,000 4½% First Mtge. bonds, due Oct. 1 1918, was extended at 6% until Oct. 1 1925. The Federal operating contract with the Railroad Administration was executed on Jan. 18 1919, the annual compensation being fixed at \$288,237.53. The company will have further yearly income on the 1918 basis of \$39,809.—V. 107, p. 183.

Wheeling Traction Co.—Note Renewal.—

We learn officially that the \$309,530 Stock Purchase notes of this company due Dec. 1 1918 were renewed for a three-year period, the interest being changed to 7%.—V. 107, p. 2478.

Yonkers (N. Y.) RR.—Fare Increase.—

The Yonkers Board of Aldermen has allowed this company to charge an extra five-cent fare everywhere beyond the city limits. The lines affected are those running to the Van Cortlandt Park terminal of the subway to the Third Avenue Elevated terminal at 108th St., and to Mount Vernon, the Hastings-on-the-Hudson, Tuckahoe and Jerome Avenue trolley lines in the Bronx.—V. 107, p. 2009.

Youngstown Park & Falls Street Ry.—Retirement.—

The \$194,000 First Mortgage 5% bonds due Jan. 1 1919 were paid off at maturity.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Interest Ordered Paid.—

Judge Mayer in the U. S. District Court at New York has made an order directing the receiver to pay \$33,561 interest due on bonds on April 1, but excluding any bonds outstanding as collateral for payment of indebtedness or due performance of contracts.—V. 108, p. 785, 381.

American Glue Co.—Dividend in "Liberty" Bonds.—

An extra dividend of 5% has been declared on the common stock, payable in Liberty Loan bonds (with adjustment of fractions in cash), in addition to a semi-annual dividend of 5%, both payable March 1 to holders of record April 17. An extra of 5% in Liberty bonds was paid in Nov. last.—V. 107, p. 1580.

American La France Fire Engine Co.—Officer—Earnings.

Paul Appenzeller has been elected Vice-President.

Calendar Years	1918.	1917.	1916.	1915.
Net profits	\$415,975	\$506,239	\$353,570	\$269,132
Income, &c., taxes (est.)	106,627	160,934	140,000	140,000
Prof. dividend (7%)	138,873	140,000	140,000	140,000
Common dividends (6%)	85,602	165,250	158,000	158,000

Balance, surplus—\$84,873 \$230,105 \$155,570 \$71,132
 The taxes as reported above in 1918 and 1917 include Federal, State income and war taxes.—V. 106, p. 2231.

American Road Machinery Co.—Scrip Dividend.—

A scrip dividend of 29¼% has been declared on the preferred stock, payable Mar. 31 to holders of record Mar. 22. The scrip runs for 10 years and pays 6% interest, April and October. The regular quarterly dividend of 1½% has also been declared, payable in cash on May 15 to holders of record May 1. Charles H. Jones & Co., 20 Broad St., N. Y., who, early in March, issued a descriptive circular regarding the securities of the company, have issued a supplementary statement as to this dividend.—V. 108, p. 1062.

American Shipbuilding Co.—Extra Dividend.—

An extra dividend of 2½% has been declared on the common stock, along with the regular quarterly of 1¼%, both payable May 1 to holders of record April 15. A like amount was paid extra in Feb. last.—V. 108, p. 81.

American Steel Foundries, Chicago.—Official Statement as to Proposition to Authorize \$25,000,000 Pref. Stock and to Divide Each \$100 Common into Three Shares of \$33 1-3 Each—Proposed Acquisitions, &c.—As already announced, shareholders will vote April 22 on the following propositions:

(a) Change the present capital (common) stock and the par value thereof from \$17,184,000, divided into 171,840 shares, of the par value of \$100 each, to \$17,184,000, divided into 515,520 shares, of the par value of \$33 1-3 each.

(b) Increase the capital stock from \$17,184,000 (all common stock) to \$42,184,000, by authorizing \$25,000,000 preferred stock, divided into 250,000 shares, of \$100 each, and to that end, to amend Article IV of the Amended Certificate of Incorporation in effect as follows:

IV. The total authorized capital stock is \$42,184,000, divided into 250,000 shares of pref. stock, of the par value of \$100 each, and 515,520 shares of common stock, of the par value of \$33 1-3 each.

The holders of the preferred stock shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of 7% per annum, and no more, payable quarterly. Such dividends shall be cumulative. In case of any liquidation (whether voluntary or involuntary), the preferred stock shall be entitled to be paid in full, both the par and unpaid dividends accrued thereon, before any amount shall be paid on the common stock. The preferred stock shall not be entitled to vote at any meeting of the stockholders, nor to notice of meetings. Provided, That the authorized preferred stock shall not be increased beyond \$25,000,000, and that no amendments shall be made to the amended certificate of incorporation in any way diminishing the rights of such preferred stock, except with the assent of the holders of two-thirds in amount of the preferred stock at the time outstanding, expressed in writing, or at a meeting of such pref. stockholders specially called for that purpose.

Statement by President R. P. Lamont, Chicago, March 20.

Growth in Resources.—In 1908 in the recapitalization and readjustment of the securities the net worth of this company was placed at \$17,184,000. Since then over \$2,000,000 has been spent on fixed properties, after ample allowance for depreciation, and the capacity of the plants has been increased over 30%. Bonds to the extent of \$3,398,914 have been paid off; the outstanding debentures have been reduced from \$5,436,890 to \$1,372,800; the working capital has increased from \$4,709,548 to \$10,547,594—all resulting in an increase in net worth of about \$13,000,000. The undivided surplus has increased \$7,183,846. The net earnings or profits have been:

Annual Net Earnings of the Company for the Past Seven Years.

1912.	1913.	1914.	1915.	1916.	1917.	1918.
\$962,000	\$1,490,000	\$241,000	\$264,000	\$3,969,000	\$5,532,000	\$2,696,000

Enlargement and Diversification.—With such resources and earnings, it is deemed wise and essential to take means looking to the enlargement, development and diversification of the activities and products of the company, the stabilization of its earnings, and as nearly as may be free it from the fluctuations heretofore experienced.

Opportunity to Purchase Other Properties.—At the present time, by a favorable combination of circumstances, there is an opportunity to buy two or three well-established businesses, any one of which acquired on a proper basis will materially stabilize the earnings and strengthen the position of the company. During the past two years the organization has demonstrated its ability to handle a large volume of business, and there is ample working capital under normal conditions to take care of considerably more than our average pre-war business.

It is believed that it will be of very great benefit to the company to be in a position to take advantage of favorable opportunities to acquire other good properties as they present themselves from time to time, and to that end use of the preferred stock can be made with beneficial results.

Stabilization of Common Shares.—It is believed also that the reduction of the par value of the present (common) stock to \$33 1-3 per share and increasing the number thereof to 515,520 shares will materially help the development and stabilization of the company's securities, its business and its earnings. It is hoped that the smaller units will stimulate and encourage the buying of the shares by small investors in the towns in which our plants are located and particularly by our employees, thereby improving the relations between the community, the company and its employees.

[It is understood that the management contemplate the purchase of a considerable interest in the Griffin Wheel Co. See V. 106, p. 1679; V. 95, p. 1125; V. 96, p. 364.]
 Compare annual report, &c.—V. 108, p. 968, 975, 785.

American Telephone & Telegraph Co.—Director.—

William A. Gaston was elected a director to succeed George D. Milne. The board was increased from 17 to 19, all other directors being re-elected.—V. 108, p. 1053.

American Woolen Co.—Acquisition—Sub. Co. Notes Paid.

This company, it is stated, has purchased the Whitestone Mills at Elmville, Conn. It is stated that the company has orders on hand sufficient to assure capacity operations.
 See Ayer Mills Co. below.—V. 108, p. 1062, 975.

Anaconda Copper Mining Co.—Dividend Reduced.—

The directors have declared a quarterly dividend of \$1 (2%) per share on the \$116,562,500 outstanding capital stock (par \$50), payable May 26 to holders of record April 19. This compares with \$1 50 (3%) paid in Feb. last and \$2 (4%) paid quarterly in 1918.—V. 108, p. 975.

Arizona Commercial Mining Co.—Litigation.—

See Iron Cap Copper Co. below.—V. 106, p. 399.

Ayer Mills Co.—Notes Paid Off.—

We learn that the \$1,000,000 5% notes due Mar. 1 1919 were paid off by the company out of earnings, no refunding being necessary.—V. 106, p. 2562.

Bethlehem Steel Corporation.—Dividends in 1918.—

As every one familiar with this company knows perfectly well, dividends at the rate of 10% per annum were paid all last year on both classes of

common stock, amounting in the aggregate to \$5,944,800 for the \$14,862,000 old common and \$44,538,000 Class B common combined.

This coincidence resulted in an improper allocation of the common stock dividend moneys in the income account for 1918 as published last week, on page 1159, the editor in an unguarded moment when asked by a new hand in the statistical department how to assign the dividend moneys for the common shares, gave the wholly unjustified instruction to follow the procedure of the preceding year, not noticing the absurd result as to percentages for the year 1918. A corrected statement follows:

Dividend Statement for Calendar Years.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Net for dividends, Interest, Preferred dividends, Common dividends, and Red Cross dividends.

Balance, surplus, \$6,544,230 \$19,143,417 \$38,091,808 \$16,719,252. The report for 1918 was cited quite fully in V. 108, p. 1158, 1159.

Borden's Condensed Milk Co.—Price Reduction.—Announcement is made of an agreement providing lower prices for all grades of milk, the reduction being one cent less per quart in April.

Brandram-Henderson, Ltd.—Offering of 6% Consolidated Mfg. Bonds.—Nesbitt, Thompson & Co., Ltd., Montreal, are offering, at 94 1/2 and int., to yield 6 1/2%, \$655,000 6% Consolidated Mortgage Sinking Fund gold bonds dated March 15 1919, due March 15 1939.

Interest M. & S., at the Royal Bank of Canada in Montreal, Toronto and Halifax, and at the agency of the said bank in N. Y. Redeemable, all or part, on March 15 1924, or on any interest date thereafter at 105 and int. Denom. \$500 and \$1,000 ex. Trustee, Montreal Trust Co.

Table with 3 columns: Authorized, Outstanding. Rows include Common shares, Cumulative preferred stock, First Mortgage bonds, and Consol. M. bonds.

Data from Letter of Pres. George Henderson, Montreal, Mar. 15 1919.

Company.—Incorp. in 1906 in Canada, to carry on the business of Henderson & Potts, Ltd., manufacturers of paints, dry colors, oils, varnishes, &c., and to acquire the entire business in Canada of Brandram Bros. & Co., Ltd., of London, Eng., corrodors and manufacturers of white lead.

Security.—Subject to the outstanding First Mtgs. bonds, a direct lien on all the plants and properties now owned or hereafter acquired, and a floating charge on all the current assets, and a direct lien on the entire issued capital stock of the Alberta Lined Oil Co., Ltd., except five directors' shares, and on all subsequent issues of stock of said company.

The company carries \$225,000 insurance on plants and buildings, and \$820,000 on its raw materials and manufactured products, and also uses occupancy insurance.

Sinking Fund.—2% per annum commencing March 15 1924 and the interest on all bonds redeemed for the purchase or call of bonds.

Profits.—Average net profits, after bank interest, but before depreciation, for four years ending Dec. 31 1918, were over \$214,000. The net profits for the 13 months ending Dec. 31 last, on the same basis, were \$235,133.

Purpose of Issue.—The proceeds from these bonds will pay bank loans and provide additional working capital. For report see V. 108, p. 1166.

Bronx Gas & Electric Co.—Rate Litigation.—Justice Mullin in the Supreme Court has restrained this company from carrying out its announced plan of charging the consumers \$1 5/2 per 1,000 cu. ft. of gas after April 1, instead of \$1 00. The order is returnable April 3. —V. 108, p. 1167.

(Edward G.) Budd Manufacturing Co., Phila.—Offering of Pref. Stock.—Frazier & Co., William A. Read & Co. and Brown Bros. & Co. are offering at 97 and div., yielding about 8.25%, \$1,500,000 8% cumulative pref. stock (par \$100). Divs. P. & A. Callable all or part at 110 & div.

Property, &c.—The company's plant comprises four modern steel and concrete buildings, with 650,000 sq. ft. of floor space, equipped with modern machinery, for the manufacture of stamped metal goods; the principal products being "A-B-Steel" automobile bodies and parts, which are supplied to many of the largest manufacturers in that trade.

Table with 3 columns: Authorized, Outstanding. Rows include First M. 8% ser. g. bonds, 8% cumulative preferred stock, and Common stock.

Extracts from Letter of Edward G. Budd, Esq., Pres. of the Co.

Purpose of Issue.—To provide the company with funds to take up the floating debt and furnish additional working capital.

Earnings Applicable to Pref. Divs., Before Deprec., after Providing Taxes.

Table with 4 columns: 1915, 1916, 1917, 1918. Rows include Gross business, Earnings applicable to pref. divs., and Balance sheet as of Feb. 28 1919.

Neither the present authorized mortgage of \$2,000,000 (\$1,000,000 issued), nor the present issue of \$2,251,700 pref. stock, may be increased without the consent of 2-3 of the outstanding pref. stock.

Sinking Fund.—To retire annually by purchase or call 3% of the maximum pref. stock issued, unless the net earnings (after depreciation) exceed \$1,000,000, in which event 10% of such net earnings shall be paid into the sinking fund. Further particulars should appear another week. Compare V. 104, p. 1047; V. 106, p. 299.

Buffalo General Electric Co.—Earnings.—

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Total revenues, Net after exp. & taxes, Gross income, Dividends, and Balance, surplus.

(F. N.) Burt & Co., Ltd., Toronto.—Earnings—Dividend Cal. Year. Profits, P. D. (7%), Com. Divs., Reserves, Bal. Sur. 1918—\$470,376 \$138,264 (6%) \$45,000 \$366,456 \$103,920 1917—369,999 138,264 (6%) 45,000 120,710 49,345

* Out of profits \$25,886 has been written off "patents account" and \$37,306 (not included in "reserves") has been transferred to a reserve for Government taxes.

A press dispatch says that it was announced at the annual meeting in Toronto on March 24 that the annual dividend rate would be increased from 6% to 8%.—V. 108, p. 1580.

Central Hudson Gas & Electric Co.—Offering of Bonds.—This company is offering at par and int., \$750,000 10-year 7% convertible debenture gold bonds, dated Jan. 1 1919, due Jan. 1 1929, with int. J. & J. Denom. \$1,000, \$500 and \$100 ex. The bonds are convertible into stock at the option of the holder on Jan. 1 1921 and any interest date thereafter, par for par, with adjustment of interest and dividends. Redeemable all or part at the option of the company on any interest day at 105% plus int. on 30 days' notice.

The proceeds of the issue are to be used in payment for capital expenditures heretofore made in the extension and improvement of its plants and equipment and to provide funds for additional capital expenditures to be made.

Stock Increase.—

This company has increased its authorized common capital stock from \$2,500,000 to \$2,600,000, of which amount there is outstanding \$1,765,500. The new stock is issued to provide for the conversion of debentures noted above. This company has paid quarterly dividends of 2% Feb., May, Aug. and Nov. 1 1918, and in the current year 2% on Feb. 1, being the first quarterly disbursement.—V. 108, p. 1167, 786.

Chesapeake & Ohio Canal.—Resumption.—

This property was to resume operations yesterday, although the Government has decided to discontinue the financial assistance given to the company last year.—V. 107, p. 1194.

Colorado Springs Light, Heat & Power Co.—Extension.

A circular letter from Pres. George Bullock, dated March 12, addressed to the holders of the First & Refunding Mfg. 5% gold bonds due Aug. 1 1920, asking approval of an extension of the first mfg. bonds, due April 1919, says:

An extension for one year of the \$300,000 First Mfg. 5% bonds, due April 1 1919, is deemed necessary for the following reasons: This issue is a lien upon property prior to the refunding mfg., and refunding mfg. bonds are reserved to provide funds for the payment of the \$300,000 bond issue due April 1 1919. But, by reason of present conditions, it is impossible to sell the reserved refunding mortgage bonds at this time.

The company has arranged with its bankers to underwrite the aforesaid extension of the maturing bonds, for one year at 7%, provided the holders of 75% of the outstanding ref. mfg. bonds give prompt notice of their approval of such extension to the New York Trust Co., trustees, 26 Broad way, New York City.—V. 106, p. 2454.

Consolidated Interstate-Callaham Mining Co., N. Y.—

An official circular dated Mar. 7 says in brief: During February the company produced and shipped 6,150 tons of zinc and lead-silver ores, giving a production of 4,180,000 lbs. of zinc, 1,750,000 lbs. of lead and 30,000 ozs. of silver, which is the largest production for any month since Aug. 1917. The lead shipments were the largest in our history, exceeding January by 476 tons.

However, owing to the high cost of supplies and labor entering into the cost of production and the low prices for lead and zinc, the directors deemed it best to suspend operations on March 1 until such time as it is possible to make a fair margin of profit on our product.

The mine never has been in as good physical condition for production as at the present time, having three years' ore supply blocked out at the present rate of production, while the changes and improvements recently completed in the mill have brought the plant up to the highest point of efficiency. But while the prices for lead and zinc have fallen to a peace basis, the cost of mining and milling has remained practically the same as during the war. No company is justified in continuing operations for long under such conditions.—V. 107, p. 2191.

Corona Typewriter Co., Inc.—Offering of 8% First Pref. Stock.—

Richardson, Hill & Co., Boston, &c., are offering, by advertisement on another page, at \$100 and div., \$500,000 8% cumulative first pref. (a. & d.) stock. A circular shows: Dividends payable Q.-F. Redeemable at \$105 to Mar. 1 1924; thereafter at \$110.

Table with 3 columns: Authorized, Outstanding. Rows include 8% Cumulative First preferred, 7% cumulative preferred, and Common stock.

Company.—Manufacturers at Groton, N. Y., the Corona Typewriter, a portable machine known all over the world. More than 200,000 are in use. The business was founded in 1909 by the present management. In 1910 the output was 3,875 machines, compared with 53,143 in 1918. For the last three months the output has run 55% larger than in the same three months of a year ago.

Assets.—Net quick assets are equal to \$158 a share, and total net tangible assets to \$326 a share, for each share of this issue.

Earnings.—Net earnings for 1916-1917-1918, after allowances for depreciation, taxes and all other charges, were over five times 1st pref. dividend requirements.

Sinking Fund.—A cumulative sinking fund of 10% of net earnings after pref. divs. and taxes, with a minimum of \$25,000 a year, has been created for the retirement of the first preferred, payable before any common dividends are paid.

No mortgage (other than purchase money mortgage) note or bond issue maturing later than one year, or stock of any kind having prior or equal equity may be issued without the consent of holders of 75% of the outstanding first preferred.

Purpose of Issue.—This issue is for the purpose of permanently financing the new plant and providing working capital for increased business. Further particulars should appear another week.

Lucey Manufacturing Corp.—Stock Increase.—

The shareholders on Mar. 24 voted to increase the authorized capital stock from \$2,000,000 to \$5,000,000.

Elliott-Fisher Co.—Bond Call.—

Notice is given that the First Mtge. 6% gold bonds dated April 1 1914 have been called for payment at 105 and int. at the Harrisburg Trust Co., Harrisburg, Pa. It is understood this includes the entire issue.—V. 77, p. 300.

Emerson Shoe Co., Boston.—Stock Increase.—

The shareholders will vote April 1 on increasing the present outstanding First Preferred stock from \$500,000 to \$1,000,000.—V. 108, p. 2098.

General Motors Corp.—Acquisition.—

The company, it is reported, has purchased the plant and 40 acres adjoining of the Interstate Automobile Co. at Muncie, Ind., on which improvements will be made with a view to manufacture parts.—V. 108, p. 976, 882.

Goldfield Consolidated Mines Co.—Lease, &c.—

C. F. Burton, Sec. & Treas. in circular dated at Reno, Nev., Feb. 18, says in brief: During the past two years our leasing policy has been gradually extended until it now appears the small amount of ground worked on company account does not justify its administration. A five-year lease covering our entire mining property in the Goldfield District, milling plant excepted, has been given to the Goldfield Development Co., an entirely independent organization, who will pay your company a royalty of from 15% to 20% of the net proceeds from the sale of all ore produced. The same company has purchased the Hazel Queen claim and obtained a bond on the February claim. It is not intended to effect an exchange of stock of the Goldfield Consolidated Mines Co. for the Goldfield Development Co. stock, and whether or not you avail yourself of the opportunity offered by the Development Co. to purchase stock of that company, your interest in the Goldfield Consolidated Mines Co. remains unchanged.

The Goldfield Development Co., Goldfield, Nev., in circular of Feb. 18 1919, advises that it has been incorporated in Nevada with 2,500,000 assessable shares. The directors include the President, Corrin Barnes, an old mining engineer of the Goldfield District; the Vice-President, A. I. D'Arcy, Gen. Mgr. of the Reorganized Atlanta Mines, &c.; the Sec.-Treas., H. G. McMahon, of the reorganized Crackerjack Mining Co., and others. The property in the past has produced over \$70,000,000, and has paid dividends in excess of \$28,000,000. There is in the mine exposed a limited tonnage of commercial grade, and the new management feels quite confident

that new ore reserves will be blocked out by further development work. The first privilege of purchasing the stock was offered until March 20, on the basis of one share at 5 cents per share for each two shares of the stock of the Goldfield Consolidated Mines Co. owned, without surrender of stock now held.—V. 106, p. 2232.

Hawaiian Pineapple Co., Ltd., Honolulu.—New Stock.
The stockholders on Feb. 14 voted to increase the capital stock from \$1,200,000 to \$1,600,000 by the issue of 20,000 shares of \$20 each, totaling \$400,000, to be offered to stockholders of record Feb. 21 1919 at par for cash in proportion to their holdings at that time. The subscriptions are due and payable on or before May 1 1919 either at the San Francisco office, 112 Market St., or at Honolulu.

This new stock will provide additional capital in view of the large increase in the company's business which has required an increased outlay on its plantation at Wahiawa and additional equipment and warehouse capacity at its cannery at Honolulu. The output of the company amounted for the cal. year 1918 to 1,206,235 cases, an increase of 57% over the 1917 output. The corporation on its own plantation produced during the year 34.8% of the fruit handled at the cannery. James D. Dole is President and K. B. Barnes, Secretary.—V. 108, p. 787.

Hess Steel Corp.—Sale of First Mtge. 6s.—Announcement was made in these columns Feb. 22 of the sale at a subscription price of 94 and int., yielding about 7 3/4%, by the Baltimore Trust Co., W. W. Lanahan & Co. and Robert Garrett & Sons, Baltimore, of \$400,000 First Mtge. 6% 5-year Sinking Fund gold bonds, dated Feb. 1 1919, due Feb. 15 1924. Authorized and outstanding, \$400,000.

Interest F. & A. 15 in U. S. gold coin at the Baltimore Trust Co., Baltimore, Md. (trustee). Coupon bonds in interchangeable denominations of \$1,000 and \$500. Interest payable without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%. State of Maryland, Baltimore city and county taxes of this State will be refunded.

Redeemable at 101 and int. at the option of the company, as a whole or in part, on any interest date upon 30 days' notice.

Data from Letter of Pres. Henry Hess, Dated Baltimore, Feb. 10 1919.

Business.—The corporation manufactures, in its own electric furnaces, a high grade of steel, which is used by automobile manufacturers for axles, crank shafts, connecting rods, steering knuckles, gears, propeller shafts, transmission parts, &c. It is used for aeroplanes, bearings and gears of all kinds, for the manufacture of high-grade tools and for machine parts generally wherever special strength or wear resistance is important.

Security.—An absolute closed first mortgage on the property, plant and equipment, having conservative appraisal of about \$419,000. Net quick assets are \$659,659. The company covenants to maintain net quick assets equal to at least 100% of the bonds outstanding. The company has sold at par (\$100) \$50,000 8% cumulative prior lien pref. stock. The entire issue of \$300,000 prior lien pref. and \$125,000 2d pref. represents actual cash put into the property.

Capitalization, After Effecting This Financing—	Auth.	Outst'g.
First Mortgage 6% bonds.....	\$400,000	\$400,000
Prior Lien 8% cumulative preferred stock.....	300,000	300,000
7% second preferred stock.....	500,000	125,000
Common stock.....	1,000,000	900,000

Purpose of Issue.—The proceeds will be applied to additions to plant and equipment necessitated by present increased requirements, and for additional working capital.

Sinking Fund.—Through a sinking fund half of the bonds will be retired by maturity as follows: \$25,000 Feb. 15 1920 and 1921 and \$50,000 Feb. 15 1922 to 1924, incl., by purchase or call.

Earns, Before Deducting Excess Profits Tax and Certain Depr'n Charges for 1918.

Year	Gross	Operating	Net Earns.
1917	\$237,347	\$113,989	\$123,358
1918	352,509	183,025	199,484

Present orders, it is estimated, will show a net profit for six months of 1919 in excess of \$184,000. The company has been offered contracts, which this new financing will enable it to accept, which should give additional net earnings for the year of well over \$200,000, making total estimated earnings for 1919 over \$384,000.

Balance Sheet as of Dec. 31 1918 After Giving Effect to New Financing.

Assets	Liabilities
Plant property, &c.....\$477,986	First Mortgage bonds.....\$400,000
Cash.....323,378	Pref. 8% prior lien stock.....300,000
Liberty Loan bonds.....56,000	Preferred 7% stock.....125,000
Accounts receivable.....309,293	Common capital stock.....900,000
Advance to officers and employees.....1,241	Notes payable.....262,517
Finished stock and goods in process.....520,130	Trade acceptances.....92,897
Raw materials and supplies.....166,085	Unpd' install. on Lib. Loan.....10,000
Subscribers to common stock.....500	Accounts payable.....329,720
Deferred debit items.....2,981	Accrued accounts.....27,335
Good-will.....925,000	Reserves.....204,483
	Profit and loss surplus.....136,642
Total.....\$2,788,594	Total.....\$2,788,594

—V. 108, p. 787.

Heyden Chemical Works, Garfield, N. J.—Sale.

Allan A. Ryan, N. Y., on March 27 was the highest bidder at \$1,500,000 for 747 shares of enemy stock in this company, offered for sale by the Alien Property Custodian.

Holland-St. Louis Sugar Co.—Dividends.

Press reports state that quarterly dividends of 3% have been declared in advance for the remainder of the year, payable April, July and Oct. 15 to holders of record the fifth day of each month. A dividend of 7% was also declared on the preferred stock, payable April 15 to holders of record April 5.—V. 107, p. 2479.

Hudson River Vehicular Tunnel.—Legislation.

The Adler bill appropriating \$1,000,000 toward the construction of the New York-New Jersey vehicular tunnel project, passed the Senate at Albany on Mar. 27.—V. 108, p. 977, 883.

Inspiration Consol. Copper Co.—Dividend Reduced.

The directors have declared a quarterly dividend of \$1.50 on the stock, payable April 28 to holders of record April 11. This compares with \$2 paid quarterly since July 1916.—V. 108 p. 1063.

Iron Cap Copper Co.—Dividend Enjoined.

Judge Braley of the United States Court of Massachusetts, before whom the preliminary hearing was held of the two suits brought by the Arizona Commercial Mining Co. against the Iron Cap company, has issued an injunction restraining the latter from paying a dividend or otherwise disposing of its assets until the settlement of the litigation.—V. 108, p. 273

Laclede Gas Light Co., St. Louis.—Offering of First Mtge. Collateral and Refunding Bonds.

Halsey, Stuart & Co. are offering, at 100 and int., yielding 7%, by advertisement on another page, \$11,000,000 First Mtge. Collateral & Refunding 10-year 7% gold bonds, Series "A," convertible at option of holder into either the common capital stock, par for par, or into a like amount face value of Series "B" 30-Year 5% bonds, issued under the same mortgage, the Series "A" bonds to be computed at par and the Series "B" bonds at a 5 1/2% income basis.

The bonds are dated Jan. 1 1919, due Jan. 1 1929. Interest F. & A. in St. Louis or N. Y. Coupon bonds registerable as to principal or exchangeable for fully registered bonds; coupon bonds are in interchangeable denominations of \$1,000, \$500 and \$100 e. r. \$1,000 r. Redeemable at any time upon 30 days' notice at 102 and int. if redeemed prior to Jan. 1 1922, and at 101 and int. if redeemed on or after that date. Interest is payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%

Data from Letter of Pres. C. L. Holman, Dated St. Louis, March 21.

Organization.—The company was created by and organized under an Act of the Missouri Legislature in 1857, and has under said charter a perpetual right to vend gas within the limits of the City of St. Louis. The validity of its charter has been established by the State Supreme Court.

Capitalization upon Completion of Present Financing.

Auth.	Outst'g.
Preferred stock (5% cumulative).....	\$2,500,000
Common stock.....	\$2,500,000
Ref. & Ext. (then closed 1st) Mtge. 6s. due 1934.....	\$20,000,000
1st M. Collateral & Ref. 7s. due 1929 (this issue).....	16,000,000
* Of which amount \$16,000,000 will be held in treasury, against conversion of the Series "A" bonds.	

The remaining \$10,000,000, upon retirement of the 1st M. bonds, due May 1919, will be pledged securing the 1st Mtge. Coll. & Refunding bonds. b Authorized issue defined by the trust deed. (See V. 108, p. 273.)

Purpose of Issue.—The proceeds will be used to retire at maturity May 1 1919 the \$10,000,000 First M. 5% bonds and for general purposes.

Security.—A direct mortgage lien upon all physical property, subject only to outstanding bonds for the retirement of which bonds are reserved under this mortgage. At maturity on May 1 1919 of the \$10,000,000 First Mtge. bonds there will be issuable in retirement thereof a like amount of Refunding & Extension bonds, which latter bonds will then become a first mortgage on the entire property of the company.

Earnings for Calendar Year 1918.

Gross income, all sources.....	\$1,946,410	Interest charges.....	\$1,244,381
Net, after taxes & maint.....	2,065,258	Balance.....	\$817,877

Rates.—Schedules have been filed with the Missouri P. S. Commission providing for an increase in gas rates of 15c. per 1,000 cu. ft. Hearings have been held, complete detailed exhibits and full information furnished, showing that the increase prayed for is just and reasonable, and there seems no reason to believe that the Commission can act other than favorably upon the company's petition.

A complete description of this issue, giving the convertibility feature with table, the detailed security and mortgage provisions may be found in our issue of Jan. 18 1919 (V. 108, p. 273). See also annual report. V. 108, p. 977, 875.

MacAndrews & Forbes Co.—Common Dividend Paid in Liberty Bonds.

The regular quarterly dividend of 2 1/2% has been declared on the common stock, payable in 3rd Liberty bonds on Apr. 15 to holders of record Mar. 31. In Jan. last an extra of 2 1/2% was paid in addition to the regular quar. of 2 1/2%, both were paid in cash.—V. 107, p. 2380.

Mackay Companies.—President Mackay Removed.

President Clarence H. Mackay of the Postal Telegraph Cable Co. has been removed from office by action of the Postmaster-General.—V. 108, p. 787, 782.

Magma Copper Co.—No Div.—Copper Production (lbs.)

No action was taken by the directors on the declaration of the quarterly dividend usually paid at this time. A dividend of 50c. per share was paid quarterly from Sept. 1915 to Jan. 1919.

1919—February—1918.	Increase.	1919—2 Months—1918.	Increase.
1,211,175	893,756	317,419	2,111,175
—V. 108, p. 787, 273.		1,484,164	627,011

Magnolia Petroleum Co., Dallas, Tex.—Bal. Sheet Dec. 31

1918.	1917.	1918.	1917.
Assets—		Liabilities—	
Produce prop. leaseholds, oil wells, real est., pipe lines, &c.....	\$113,021,160	Capital stock.....	\$44,003,500
Material & supp.....	23,400,388	First mtge. bds.....	9,508,000
Miscellaneous.....	460,484	Capital surplus.....	60,278,613
Investments.....	240,885	Notes payable.....	62,133,333
Lib. bds. at par.....	2,150,050	Accts payable.....	3,713,071
U. S. Treas. etc.....	5,625,000	Accts payable in crude oil.....	1,792,584
Due to subscr. of cap'l stock.....	6,325,504	Taxes, int., &c.....	878,528
Notes & accts. rec.....	5,407,161	Insurance rec'vd.....	63,886
Cash.....	486,330	Adv. payments.....	1,120,19
		Due on pur. of property.....	2,126,883
		Deferred charges.....	156,699
		Surplus.....	31,463,523
			19,009,804

Total.....\$157,238,862

* Joint Stock Association (not incorporated), capital, 600,000 shares of \$100 each, auth. issue, \$60,000,000; held for future subscription, \$15,996,400; outstanding, \$44,003,600.

a After deducting \$27,910,016 depletion and depreciation reserve. b Includes amount due on purchase of property. c Includes \$240,885 New England Fuel Oil Co., Mexico, 25,000 shares, par value \$10; Aztec Petroleum Co., Mexico, 5,000 shares at 100 pesos each, \$100,000.

No liability has been set up for excess profits and income taxes for 1918. The increase in capital surplus for the year 1918, \$10,132,398, it is stated, was the result of a revaluation of certain oil-producing leaseholds made under certain regulations of the Federal Tax Law of 1918.

A newspaper report shows for 1918 gross profit of \$49,789,731; operating expenses, \$17,251,558, and net profits, \$32,538,173, which, with other items apparently contrast with earlier years as follows:

1918.	1917.	1916.	1915.
Net profits.....	\$32,538,173	\$18,825,980	\$14,316,198
Deprec'n and depletion.....	19,921,782	6,675,065	2,888,893
Bond, &c., interest.....	1,780,935	1,974,265	785,653
Other deductions.....	748,157	820,898	453,696
Fed. taxes for 1917.....	1,963,720		
Dividends.....	2,729,464 (6%)	1,320,000	1,200,000
			861,118

Balance, surplus.....\$12,142,272

* After crediting \$451,016 unissued reserves. x Liability has not been set up for war excess profits and income taxes for 1918.—V. 107, p. 2380.

Mason Tire & Rubber Co.—Earnings, &c.—

Treasurer D. M. Mason reports: Sales for Feb. of \$350,577, with net for the month of \$38,694, after deduction for reserves, depreciation, &c. Sales for Feb. of last year were \$36,256, which indicates an increase of approximately 300%. Preferred dividend requirements amount to less than \$8,000 per month, leaving \$30,000 for January for the common stock, of which there is \$850,000 outstanding.—V. 107, p. 2186.

Mason Valley Copper Co.—Production (lbs.)

1919—February—1918.	Decrease.	1919—2 Months—1918.	Decrease.
947,336	1,323,278	375,942	2,058,330
—V. 108, p. 787, 274.		2,973,616	915,279

Merchants Shipbuilding Corp., Bristol, Del.—Yard.

The "Engineering News-Record" in its issue of March 20 publishes an illustrated article describing the fabricated ship construction as carried on in this company's yard at Bristol, Del.—V. 108, p. 175.

Mohawk Mining Co. (of Mich.), N. Y.—Div. Reduced.

The directors have declared a quarterly dividend of \$1 per share on the \$2,500,000 capital stock (par \$25), payable May 1 to holders of record Apr. 12. This compares with \$2 paid quarterly in Nov. and Aug. 1918. In Feb. 1918 a semi-annual dividend of \$6 was paid, making a total of \$10 for the year.—V. 108, p. 1169.

Montreal Light, Heat & Power Consolidated.

T. B. Macauley has been elected a director to succeed Rodolphe Forget, deceased.—V. 106, p. 2449.

National Acme Co.—Annual Earnings.

Earns. for Cal. Years—	1918.	1917.	Inc. or Dec.
Net sales.....	\$14,163,754	\$16,630,563	Dec. \$2,466,809
Net earnings.....	4,545,451	5,164,001	Dec. 618,550
Taxes.....	3,200,000	1,500,000	Inc. 700,000
Dividends.....	1,500,000	1,500,000	

Surplus for year.....\$845,451

—V. 108, p. 687.

National Casket Co.—Extra Dividend.

An extra dividend of 1% has been declared, in addition to the regular quarterly dividend of 1 1/2%, both payable Mar. 31 to holders of record Mar. 20.—V. 107, p. 408.

New England Teleg. & Teleg. Co.—Suits Dismissed.—The Supreme Court at Boston on or about March 22 dismissed proceedings by the Massachusetts P. & S. Commission against this company to compel it to cancel tariff rates, the new rates being put into effect by the Postmaster-General. The Supreme Court holds that since the United States is a party in interest and cannot be sued, suit cannot be maintained.—V. 108, p. 1169, 485.

Northern Ontario Lt. & Power Co., Ltd.—Earnings.

Calendar Years—	1918.	1917.	1916.
Gross earnings	\$908,050	\$917,359	\$818,530
Net income	371,261	380,281	337,949
Exchange and commission	5,679		
Preferred dividends (6%)	142,968	142,968	142,968
Transfer to reserve	200,000	200,000	150,000
Written off stores	1,908	152	
Balance, surplus	\$20,706	\$37,161	\$44,981

—V. 108, p. 1235.

Ocean Steamship Co., Savannah.—New President.—A. R. Lawton has been elected President to succeed W. R. Pleasants, deceased. D. R. Burbank of New York was elected a director.—V. 108, p. 274.

Peerless Truck & Motor Corporation.—Earnings.

Consolidated Income Account, Including Subsidiaries.

	1918.	1917.	1916.
Net sales	\$1,850,079	\$1,824,452	\$1,525,223
Cost of sales, plant	10,831,089	17,329,085	11,020,264
Depreciation of plant	214,808	291,849	311,554
Net income from sales	\$844,182	\$1,302,618	\$2,192,202
Other income	230,808	405,013	152,233
Total income	\$1,074,990	\$1,707,631	\$2,344,437
Deduct interest on notes	229,113	300,000	300,000
Miscellaneous	386	36,909	67,874
Federal and income taxes	71,536	306,799	
Net loss on mortgages			550,637
Reserve for contingencies		116,367	72,566
Net profits for year	\$773,895	\$947,537	\$1,356,357

—V. 108, p. 978.

Pennsylvania Steel Co. (Cornwell Ore Banks).—Called.—One hundred forty-seven (\$147,000) 5% Loan bonds, dated Oct. 1 1902, have been drawn for redemption at 105 and int. on April 1 at the Girard Trust Co., Philadelphia.—V. 108, p. 719.

Philadelphia Suburban Gas Co.—Tenders.—The Real Estate Trust Co. of Phila., as trustee, will, until March 31, receive offers for the sale of \$10,564 First Mtge. 5% bonds at not exceeding 105 and interest.—V. 101, p. 1096.

Pond Creek Coal Co.—Dividend Reduced.—The directors have declared a quarterly dividend of 25 cents per share on the \$2,089,000 outstanding capital stock, payable Apr. 1 to holders of record Mar. 28. In Jan. last a quar. dividend of 37 1/2 cts. was paid, previous to which 50 cents was paid.—V. 108, p. 386.

Rolph Navigation & Coal Co.—Offering of First Mtge. Bonds.—The Anglo & London Paris National Bank, San Francisco, and Blankenhorn-Hunter-Dulin Co., Los Angeles, Calif., are offering at 100 and int., to yield 7%, \$2,000,000 First Mtge. 7% serial gold bonds, dated Mar. 15 1919, due annually \$133,000 Mar. 15 1920-1929, incl., and \$134,000 1930-1934, inclusive.

Total authorized issue \$2,000,000. Exempt from California State tax. Interest payable M. & S. 15 at the Anglo-California Trust Co., San Fran., trustee. Denom. of \$1,000, \$500 and \$100. Callable at the company's option in whole or in part on any interest date on 30 days' notice at 102 1/2. Interest payable, so far as may be lawful, without deduction for Federal income taxes not in excess of 4%.

Data from Letter of Jas. Rolph Jr., Pres., dated San Fran., Mar. 14 1919.

Company.—Incorporated May 22 1914, now is one of the largest shippers and operators on the Pacific Coast. The company also is in the wholesale coal business. Has heretofore operated two steel sailing vessels and one steel barge of 3,500 tons each, one 3-masted barkentine of 1,300 tons, two 4-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively; five wooden barges, aggregate deadweight of 8,800 tons, and two steel ocean-going tugboats, and operates coal bunkers on the San Francisco waterfront, as well as coal barges on San Francisco Bay for the bunkering of steamers.

The company has recently acquired three steamers of 2,750 tons deadweight each and two 4-masted barkentines of 2,250 tons each, and in addition has building an additional 4-masted barkentine of 2,250 tons.

Security.—Direct obligations of the company, guaranteed by the personal guaranty of the undersigned. A first closed mortgage on properties of the value of \$3,450,489, consisting of liquid securities of the value of \$1,276,689, and on operative property of the value of \$2,173,800, viz., vessels of the value of \$2,110,000, and realty of the value of \$63,800.

Purpose of Issue.—The proceeds will be applied in payment of the balance of the indebtedness incurred to purchase the vessels recently acquired as aforesaid.

Earnings.—It is estimated that the company's annual profits will be \$700,000, and the deducting all expenses of company administration and allowance for Federal taxes, there will be available in excess of \$650,000 for bond charges and depreciation on vessels.

J. B. Rose—Rose Brick Co.—Plan Operative.

The reorganization committee, Mortimer N. Buckner, Chairman, has given notice that the plan of reorganization dated Jan. 17 1919 has been declared operative and that creditors who have not yet become parties to the plan may do so by executing assignments of their claims and depositing them with the New York Trust Co. as depository, on or before March 28.—V. 108, p. 885.

Saxon Motor Car Corp.—No Action on Plan.

No action was taken at the special meeting of stockholders Mar. 25 on the reorganization plan proposed last week by the Advisory Committee of Creditors. About 6,000 shares, it is stated, 10% of the total outstanding, were represented at the meeting and as the ratification of the plan needed the approval of about two-thirds of the stock, action on the plan was impossible. Compare plan, V. 108, p. 1170, 885.

Scovill Manufacturing Co.—Dividend.

Press reports state that a dividend of 5% has been declared on the stock, payable April 1 to holders of record March 24.—V. 108, p. 536.

Spring Valley Water Co.—Dividend Increased.

The directors have declared a quarterly dividend of \$1.25 per share, which increases the annual rate from 4 to 5%.

Earnings.—For years ending Dec. 31:

Cal. Year—	1918.	1917.	1918.	1917.
Gross earnings	\$4,107,785	\$3,899,191	Deprec., &c., res.	\$407,451
Net earnings	\$2,531,389	\$2,444,002	Dividends	1,120,000
Bond, &c., int.	\$808,010	790,862	Rate of divs.	4%
			Balance, surplus	\$195,928
				\$278,408

x Less interest of \$112,161 in 1918 and \$77,039 in 1917, charged to construction of Calaveras dam.—V. 108, p. 978.

Standard Oil Cloth Co.—New Name, &c.

See Standard Textile Product Co. below.—V. 107, p. 2295.

Standard Oil of New Jersey.—Purchase.

See Humble Oil & Refining Co. in V. 108, p. 978.

Standard Oil of New York.—New Treasurer.

Vice-President H. L. Pratt has been elected Treasurer to succeed H. H. Ztein, deceased.—V. 108, p. 1171.

Standard Textile Products Co.—Dividends.

The directors have declared dividend No. 19 on the preferred stock, Class A and B, of 1 1/4%, and dividend No. 14 on the common stock, of 1 1/4%, all are payable April 1 to holders of record Mar. 15.

In Nov. last the Standard Oil Cloth Co. (V. 107, p. 2295) adopted the name here shown without any alteration in capitalization, management or domicile, the company being still an Ohio corporation.

Texas Company.—Balance Sheet Dec. 31.

Dec. 31 '18.		June 30 '18.		Dec. 31 '18.		June 30 '18.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plant account*	76,151,808	70,900,497	Capital stock	69,375,000	69,375,000	69,375,000	69,375,000
U. S. Govt. secur.	6,000,000		6% debentures	15,415,000	16,058,090	16,058,090	16,058,090
Other investm'ts	2,123,454	2,011,732	Acc'ts & bills pay	14,321,572	10,797,480	10,797,480	10,797,480
Storehouse supp	6,619,183	6,420,294	Prov. for doub't				
Stocks on hand, refined, &c.	46,353,447	53,119,354	Ins. res'v fund	300,000	300,000	300,000	300,000
Unexpired insur.	592,009	282,992	Res. for replac't				
Sub. co.'s stocks	21,119,627	20,881,627	of mar. equip.	1,656,238	1,340,940	1,340,940	1,340,940
Bonds & mtges.	293,507	792,507	Prov'n for taxes	11,564,920	8,825,058	8,825,058	8,825,058
Bills & acc'ts rec	18,662,819	15,238,856	do int. on deb.	462,450	481,740	481,740	481,740
Adv. to sub. eos.	16,370,549	12,571,260	S. V. & deprec. acct	33,275,651	29,245,830	29,245,830	29,245,830
Contract advces	1,341,965	1,127,817	Surplus	60,000,407	54,567,430	54,567,430	54,567,430
Cash on hand	10,742,566	8,244,629					

Total 206,871,235 191,591,477 Total 206,871,235 191,591,477

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distribution stations, natural gas wells and equipment.

The income account for the half-year ended Dec. 31 1918 was given last week, page 1171.—V. 108, p. 1171.

Ticonderoga Pulp & Paper Co.—Earnings.

Calendar Years—	1918.	1917.	1916.
Gross income	\$520,226	\$881,427	\$509,675
Bond int., int. on loans, deprec., &c.	206,755	210,314	38,806
Gen. administration, &c., expenses	94,500	95,000	
Government taxes	189,112	23,543	
Common dividends	649,200	788	
Prof. divs. to date of redemption		788	15,440
Balance, surplus	def. \$619,341	\$478,181	\$455,429
Total profit and loss surplus	\$861,255	\$1,480,626	\$1,002,445

—V. 108, p. 477.

Tide Water Oil Co.—Acquisition.

This company has purchased the property of the General Chemical Co. adjoining its Bayonne property, and it is stated, will dismantle the plant and use the land for storage tanks, stills and other oil equipment.—V. 107, p. 2104.

Titusville Iron Works Co.—Offering of 8% Preferred Stock.

Lawrence Chamberlain & Co., Inc., are offering at 95 and div., yielding over 8.4% (see advertisement on another page), a new issue of \$1,000,000 8% Cumulative Convertible preferred (a. & d.) stock, part of an authorized issue of \$2,000,000. A circular shows:

The stock is non-taxable in Ohio. Dividends Q-M. 15. Redeemable in whole or in part at 105 and div. on 30 days' notice. The preferred stock shall have no voting power so long as dividends are paid; it shall have the same voting power as the common if the company shall be in arrears of any dividend payment for more than a year, but its voting power shall continue only until all accumulated and current dividends on the preferred stock shall have been paid. Convertible into common stock at par. Privilege of conversion for thirty days after notice of intention to redeem.

Company.—Incorporated in Ohio and will acquire the entire property, business, &c., of the Titusville Iron Co., of Titusville, Pa.

Data from Letter of Pres. John T. Dillon, Titusville, Pa., Mar. 25 1919.

This company and its predecessors have had a successful business for over 50 years. It manufactures most of the oil-drilling and pumping engines, a large part of the tubular boilers of the U. S., and various forms of portable and stationary steel tanks, &c. Principal customers are various Standard Oil subsidiaries.

Property.—The plant occupies about five acres. Buildings are modern brick and steel structures. There are thoroughly equipped machine, boiler, pattern, iron and brass foundry, and forge shops, a complete power plant and storage warehouses. The company has invested no money in plant or equipment for war purposes.

	Authorized.	Outstand'g.
Five-Year 7% Mtge. Notes, due Mar. 15 1924	\$1,000,000	\$1,000,000
8% Cumulative Convertible Preferred stock	\$2,000,000	1,000,000
Common stock	\$3,500,000	1,500,000

* The authorized pref. not outstanding will be reserved for converting or redeeming the notes, and the authorized common not outstanding for converting or redeeming the preferred stock. The notes are convertible at par into either preferred or common stock, and the preferred stock is convertible at par into common stock.

So long as any of the notes are outstanding, no common dividends shall be paid. The co. will maintain current assets over all liabilities except the outstanding notes in amount of not less than 75% of the notes outstanding.

Dividends.—Dividends have been paid consecutively for 29 years, excepting in 1907, when \$305,000 earnings and surplus was invested in plant.

Net Income After All Deductions Except Dividends, as Applied to Present Capitalization.

Cal. Year.	Net Income.	Int. on Notes.	Bal. for Pref. Div.	on Pfd. Bal. for Com.
1916	\$227,488	\$70,000	\$157,488	\$80,000
1917	232,130	70,000	162,130	80,000
1918	446,425	70,000	376,425	80,000

but accrued during the previous year.

Balance Sheet After Giving Effect to New Issues of Securities.

Assets.		Liabilities.	
Plant, &c., less deprec.	\$1,758,793	Common stock	\$1,500,000
Cash and acc'ts receivable	\$381,546	8% preferred stock	1,000,000
Notes receivable	17,898	5-year 7% notes	1,000,000
Securities owned	10,148	Current liabilities:	
Inventories, &c.	\$718,766	Acc'ts & comm's pay'le	76,927
Insurance and taxes	5,618		
Pat's, draw's & good-will	684,157	Total (each side)	\$3,576,927

* The cash balance as of this date is approximately \$172,000. x Existing contracts fully protect the value of these inventories.

Sinking and Redemption Funds.—A sinking fund of 50% of the net profits and in any event not less than \$50,000 the first year, \$75,000 the second and third years, \$100,000 the fourth and fifth years, when all notes are converted or redeemed the company will apply 25% of net profits, and in any event not less than \$50,000 per annum, to the redemption of preferred stock.

Offering of \$1,000,000 First Mtge. Notes.—The Fidelity Securities Corp. and Robert Garrett & Sons, Baltimore, are offering at 90 and int., to yield about 7.25%, the company's issue of \$1,000,000 First Mtge. Five-Year 7% Sinking Fund Convertible gold notes (closed issue), dated March 15 1919, due March 15 1924. The bankers report:

Interest M. & S. 15 at the office of the trustee, the Fidelity Trust Co., Baltimore, Md. Denom. \$1,000 and \$500. Callable on any interest date upon 30 days' notice, at par and int., plus 1% premium for each year or portion thereof which the notes have then to run. Company agrees to pay the normal Federal income tax, not exceeding 2%.

Security.—The direct obligation of the company and a first (closed) mortgage on the entire physical property, appraised at over \$1,750,000.

The notes will be convertible at any time prior to maturity, at par, into 8% cumulative convertible pref. stock or into the common stock.

Directors.—These include John T. Dillon (Pres.); B. A. Brennan (Vice-Pres.); Pres. Fidelity Securities Corp.; James G. Emlen, Robert Garrett & Sons; Lawrence Chamberlain, N. Y.; Malcolm R. Lovell, N. Y.; George T. Bishop, Cleveland, O. (Pres. W. B. & A. Elec. RR. Co.); W. W. Cary, W. W. Cary Co., Inc., Columbus, O.

For other Investment News, see page 1299.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

THIRTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

To the Shareholders:

The accounts of the Company for the year ended December 31 1918 show the following results:

Gross Earnings.....	\$157,537,698 05
Working Expenses.....	123,035,310 38
Net Earnings.....	\$34,502,387 67
Deduct Fixed Charges.....	10,177,512 98
Surplus.....	\$24,324,874 69
Contribution to Pension Fund.....	500,000 00
	\$23,824,874 69
Deduct Net Earnings of Commercial Telegraph, January and February, transferred to Special Income Account.....	193,976 64
	\$23,630,898 05
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid Oct. 1 1918.....	\$1,613,638 42
And three quarterly dividends on Ordinary Stock of 1¼% each, paid June 29 1918, Oct. 1 1918 and Dec. 31 1918.....	13,650,000 00
	15,263,638 42
	\$8,367,259 63
From this there has been declared a second half-yearly dividend on Preference Stock, payable April 1 1919.....	\$1,613,638 42
And a fourth quarterly dividend on Ordinary Stock of 1¼%, payable April 1 1919.....	4,550,000 00
	6,163,638 42
Leaving net surplus for the year.....	\$2,203,621 21
(which amount has been placed in reserve to meet special taxes imposed by the Dominion Government.)	
In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income.	

SPECIAL INCOME FOR YEAR ENDED DEC. 31 1918.

Balance at Dec. 31 1917.....	\$15,785,750 86
Less: Dividend paid April 1 1918.....	1,950,000 00
	\$13,835,750 86
Net Revenue from Investments and Available Resources, Exhibit "C".....	1,928,483 50
Interest on Deposits, and Interest and Dividends on Other Securities.....	2,779,854 22
Net Earnings Ocean and Coastal Steamship Lines.....	1,214,869 22
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous.....	2,205,544 57
	\$21,964,502 37
Less: Payments to Shareholders in dividends: June 29 1918, Oct. 1 1918 and Dec. 31 1918.....	5,850,000 00
	\$16,114,502 37
From this a dividend has been declared payable April 1 1919.....	\$1,950,000 00

2. The working expenses for the year amounted to 78.10 per cent of the gross earnings, and the net earnings to 21.90 per cent, as compared with 69.46 and 30.54 per cent, respectively, in 1917.

3. There were no sales during the year of Four per cent Consolidated Debenture Stock, Four per cent Preference Stock, or other Capital Securities.

4. In consequence of the provisions of the Order of the Governor-General-in-Council passed in March of last year, imposing Special Taxes upon the Company, the net surplus from railway operations for the year has been placed in reserve to meet such special taxes, and a notation to that effect appears in the accounts.

5. The sales of agricultural land in the year were 842,191 acres for \$15,375,996, being an average of \$18 25 per acre. Included in this area were 64,424 acres of irrigated land which brought \$42 94 per acre, so that the average price of the balance was \$16 22 per acre.

6. Pursuant to the policy adopted by your Directors in 1916, one hundred farms for returned soldiers were prepared for occupation and qualified men have already been placed on a number of them. In the opinion of your Directors it is desirable that the Company should continue, as conditions warrant, the preparation of farms and the sale of them on favorable terms to soldiers who have served in the Canadian or Imperial Forces and to Canadians who have served in the Allied Armies.

7. At the outbreak of hostilities your Company had in commission in Atlantic and Pacific service 38 steamers, with an aggregate gross tonnage of 342,000 tons. Since August, 1914, the construction of 4 steamers previously authorized, having a gross tonnage of 54,000 tons, has been completed, and 12 steamers of 69,000 gross tonnage have, in the same period, been purchased. During the war 15 steamers were lost by enemy action or through accidents at sea, and 9 have been sold to the British Admiralty after having been

requisitioned. The construction at the yards of the Fairfield Shipbuilding Company of a ship 625 feet in length between perpendiculars, having a gross tonnage of 21,000 tons, is to be proceeded with pursuant to the authorization previously given, and three passenger ships of what is known as the intermediate class, for Atlantic service, two of which have been previously authorized, will be put under construction as soon as possible at the yards of John Brown & Son and the Fairfield Shipbuilding Company. At the end of the fiscal year your Company had in ocean service 28 steamers having a gross tonnage of 264,000 tons, and 6 steamers under order or purchased but not delivered having a gross tonnage of about 80,000 tons. On their delivery the total tonnage of the fleet will be slightly in excess of aggregate tonnage of the vessels in commission on 3rd August, 1914.

8. In May of last year, in consequence of the demands for increases in wages made to the Railroad Administration of the United States, substantial increases in all wage scales on American lines were authorized, and were accompanied by increases in freight and passenger rates. Demands for wage increases were likewise made in Canada, and, by Orders-in-Council passed under the War Measures Act in July last what is known as the McAdoo Scale of Wages was made effective in Canada, and increases in freight rates generally similar to those granted in the United States were made effective on all Canadian railways.

9. There will be submitted for your consideration and approval a lease of the Kaslo & Slocan Railway, extending from a point of junction with the Whitewater Creek Branch of the Nakusp & Slocan Railway at Retallaek to Kaslo, in the Province of British Columbia, a distance of 17.7 miles, the control of which was secured by your Company with your approval under agreement with the Province of British Columbia in 1912.

10. With your approval the Directors in 1893 concluded an agreement for the leasing of the railway of the Nakusp & Slocan Railway Company at a rental of 40 per cent of the gross earnings. Bonds of the Nakusp & Slocan Company to the amount of £132,960 were issued, guaranteed as to principal and interest by the Province of British Columbia and matured on July 1st 1918. The rental paid by this Company has not been sufficient to pay the interest on the Bonds, and \$321,698 had been advanced by the Province for this purpose up to December 31st 1917. The lease of the railway of the Nakusp & Slocan Company will expire in 1920, and during its existence your Company has expended very substantial amounts in necessary betterments and improvements. In consequence of representations made by the Provincial Government, your Directors have agreed to the purchase by the Company from the Government of Bonds of the Nakusp & Slocan Company to the above amount at the actual cost to the Province of acquiring them, but not exceeding their face value, upon conditions which involve the extinguishment of all claims of the Province against the railway. All the issued capital stock of the Nakusp & Slocan Company is held by your Company, and the arrangement is, in the opinion of your Directors, warranted by the value of the railway as a traffic contributor to your Company's system.

11. Subject to your approval your Directors have concluded an agreement with the Grand Trunk Pacific Railway Company providing for the use by that Company of your Company's railway from a point east of Sutherland to a point west of Saskatoon, together with the use of your Company's passenger, express and freight facilities at Saskatoon station. The agreement is for a term of 21 years from the 2nd September, 1918, the rental payable by the Grand Trunk Pacific being based upon interest at the rate of 5 per cent per annum on half the agreed capital account and the payment of maintenance expenses on a wheelage basis.

12. You will be asked to sanction the issue and sale of Consolidated Debenture Stock to defray the cost of construction of that portion of the Moose Jaw Southwesterly Branch from Mileage 35 to Mileage 66, to an amount not exceeding £6,000 per mile.

13. Your Directors are of the view that the construction of additional branch line mileage in the West will be necessary in the near future, and your authority will be asked for proceeding with the construction of the following lines when conditions warrant such construction, and for the issue and sale of a sufficient amount of Four per cent Consolidated Debenture Stock to meet the expenditure, viz.:

- Empress to Mildred Branch, 132 miles.
- Empress to Acme Branch, 132 miles.
- Vidora East Branch, 35 miles.
- Russell North Branch, 15 miles.
- Lanigan North Branch, 150 miles.

14. Subject to your approval your Directors have authorized expenditures on capital account during the present year of \$4,482,000, apportioned to the following works, namely:

Replacement and enlargement of structures in permanent form.....	\$545,000
Additional stations, roundhouses, freight sheds, ice houses and extensions to existing buildings.....	525,000
Additional terminal and side-track accommodation.....	400,000
Tie plates, rail anchors and miscellaneous roadway improvements.....	1,017,000
Lining tunnels, British Columbia district.....	185,000
Automatic block-signal protection.....	112,000
Surveys for new lines and power possibilities.....	125,000
Miscellaneous improvements, and additions designed to improve the facilities of the Company and to effect operating economies.....	1,103,000
Improvements in connection with telegraph service.....	470,000

15. Your Company subscribed to \$17,000,000 of the Second Victory Loan and was allotted \$12,447,000 of its subscription. Included in this latter amount was \$4,866,666 allotted in exchange for the surrender by the Company of £1,000,000 Dominion of Canada 3¼ per cent Bonds maturing in 1919.

16. The gross earnings of your transportation system in the fiscal year exceeded those of any previous year in the history of the Company, and exceeded those of 1917 by \$5,148,363, but the net earnings were less by \$12,043,630. This large addition of \$17,191,993 to the working expenses is principally due to the great advances in wages, though the increased cost of fuel and materials of every description also added a substantial amount to the year's expenses.

17. The Board of Railway Commissioners having amended in certain respects the general train and interlocking rules effective upon the lines of all railway companies subject to the jurisdiction of the Parliament of Canada, the appropriate changes in the existing By-laws of your Company will be submitted for your confirmation and approval.

18. The Right Honorable Lord Shaughnessy, K.C.V.O., who has been President of the Company for the past nineteen years, expressed his desire to retire from office in October last and his resignation was accepted with the deepest

possible regret. During his tenure of office the Company has enjoyed extraordinary and uninterrupted prosperity and now stands among the foremost transportation companies in the world. Your Directors appreciate that this result has been due to Lord Shaughnessy's able and most devoted services, which have earned the admiration of the community and the gratitude of the shareholders. Your Directors learned with gratification of Lord Shaughnessy's willingness to continue as Chairman of the Company, and that the benefit of his counsel and advice will not therefore be lost to the Company. Mr. E. W. Beatty was elected President of the Company.

19. You will be asked to approve verbal amendments to By-laws of the Company passed by your Directors and made necessary by the separation in the positions of Chairman of the Company and President.

20. In order to give his entire time to your Steamship interests, Mr. George M. Bosworth, who for twenty-two years has been in charge of the Company's freight traffic and for seventeen years Vice-President in charge of Traffic, resigned his office and will hereafter be exclusively identified with the Company's Steamship enterprises as Chairman of the Canadian Pacific Ocean Services, Limited. Mr. W. R. MacInnes, formerly Freight Traffic Manager, was appointed Vice-President in charge of Traffic in succession to Mr. Bosworth.

21. Vice-President Sir George Bury, after a service of over thirty-five years, during which he held many positions of increasing responsibility and importance and in all of which he showed energy and ability of a very high order, resigned from the Company's service in October. He at the same time retired from the Board and from the Executive Committee. Mr. Grant Hall, Vice-President of Western Lines, was elected Vice-President, a member of the Board of Directors and of the Executive Committee in succession to Sir George Bury.

22. The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

- Mr. Richard B. Angus,
- Sir Edmund B. Osler,
- Sir Herbert S. Holt,
- Brig.-Gen. Frank S. Meighen, C.M.G.

For the Directors,
E. W. BEATTY,
President.

Montreal, March 19th 1919.

GENERAL BALANCE SHEET DEC. 31 1918.

ASSETS.	LIABILITIES
Property Investment:	Capital Stock:
Railway, Rolling Stock Equipment and Lake and River Steamers.....	Ordinary Stock.....
\$542,656,974 97	\$260,000 000 00
Ocean and Coastal Steamships, Exhibit "A".....	4% Preference Stock.....
27,509,419 67	80,681,921 12
Acquired Securities (Cost):	\$340,681,921 12
Exhibit "B".....	4% Consolidated Debenture Stock.....
123,195,564 18	216,284,882 10
Advances to Controlled Properties and Insurance Premiums.....	Mortgage Bonds:
6,660,746 99	Algoma Branch 1st Mortgage 5%.....
Investments and Available Resources:	Note Certificates 6%.....
(Including amount held in trust for 6% Note Certificates, \$57,131,199 06.)	3,650,000 00
Deferred Payments on Lands and Townsites.....	52,000,000 00
\$60,704,530 48	Current:
Imperial and Dominion Government Securities.....	Audited Vouchers.....
30,682,057 44	9,188,177 61
Provincial and Municipal Securities.....	Pay Rolls.....
2,031,721 29	5,216,537 81
Debenture Stock loaned to Imperial Government.....	Miscellaneous Accounts Payable.....
40,000,000 00	8,960,673 10
Miscellaneous Investments, Exhibit "C," Cost.....	23,365,288 52
26,897,558 49	Accrued:
Assets in Lands and Properties, Exhibit "D".....	Rentals of Leased Lines and Coupons on Mortgage Bonds.....
105,109,626 47	539,282 64
Cash.....	Equipment Obligations.....
13,482,364 53	8,930,000 00
278,907,858 70	Reserves and Appropriations:
Working Assets:	Equipment Replacement.....
Material and Supplies on Hand.....	3,959,931 83
\$22,135,952 44	Steamship Replacement.....
Agents' and Conductors' Balances.....	18,649,395 98
4,040,562 96	Reserve Fund for Contingencies and for Contingent War Taxes.....
Net Traffic Balances.....	21,929,788 37
442,991 84	44,539,116 18
Imperial, Dominion and United States Governments, Accounts due for Transportation, &c.....	Premium on Ordinary Capital Stock Sold.....
3,797,856 56	45,000,000 00
Miscellaneous Accounts Receivable.....	Net Proceeds Lands and Townsites.....
6,377,139 05	84,079,684 88
Cash in Hand.....	Surplus Revenue from Operation.....
39,548,416 63	127,275,369 58
76,342,949 48	Special Reserve to Meet Taxes Imposed by Dominion Government.....
\$1,055,273,513 99	2,203,621 21
	Surplus in other Assets.....
	106,724,347 76
	\$1,055,273,513 99

AUDITORS' CERTIFICATE.

J. LESLIE, Comptroller.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31st 1918, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

Montreal, March 10th 1919.

FIXED CHARGES FOR YEAR ENDED DEC. 31 1918.

\$200,000	St. Lawrence & Ottawa Ry. First Mortgage Bonds 4%.....	\$38,933 34
\$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage Bonds due June 1 1934, 5%.....	127,200 00
\$4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%.....	975,129 56
\$2,000,000	Ontario & Quebec Ry. Ordinary Stock 8%.....	120,000 00
\$1,330,000	Atlantic & North West Ry. 1st Mortgage Bonds, due Jan. 1 1937, 5%.....	323,633 34
\$750,000	Algoma Branch 1st Mortgage Bonds, due July 1 1937, 5%.....	182,500 00
\$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%.....	15,000 00
\$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%.....	20,000 00
	Rental, Toronto Grey & Bruce Ry.....	140,000 00
	Rental, Calgary & Edmonton Ry.....	218,357 60
	Rental, Farnham to Brigham Jct.....	1,400 00
	Rental, Mattawamkeag to Vanceboro.....	23,800 00
	Rental, New Brunswick Ry. System.....	372,829 74
	Rental, Terminals at Toronto.....	26,136 01
	Rental, Terminals at Hamilton.....	39,659 77
	Rental, Hamilton Jct. to Toronto.....	43,747 65
	Rental, St. Stephen & Milltown Ry.....	2,050 00
	Rental, Joliette & Brandon Ry.....	5,000 00
	Rental, Lachine Canal Branch.....	939 96
	Interest on Montreal & Western Ry.....	10,358 14
	Interest on Equipment Obligations.....	439,441 67
		\$3,126,117 68
*\$36,222,921	4% Consolidated Debenture Stock.....	7,051,395 30
		\$10,177,512 98

* Not including \$40,000,000 4% Consolidated Debenture Stock loaned to the Imperial Government, on which the Government pays interest.

EXHIBIT "A"—OCEAN AND COASTAL STEAMSHIPS.

Alsatian	Scotian	Princess Charlotte
Batsford	Sicilian	Princess Ena
Corsican	Tunisian	Princess Maquinna
Dunbridge	Victorian	Princess Margaret
Empress of Britain	Virginian	Princess May
Gramplan	Empress of Asia	Princess Mary
Holbrook	Empress of Japan	Princess Patricia
Mattawa	Empress of Russia	Princess Royal
Melita	Monteagle	Princess Victoria
Metagama	Charmier	Qualicum
Methven	Dola	Tees
Minnedosa	Island Princess	Transfer No. 1
Monmouth	Melanope	Transfer No. 2
Montcalm	Nanooose	Transfer No. 3
Montezuma	Nitinat	Transfer No. 4
Mottisfont	Otter	Transfer No. 5
Pretorian	Princess Adelaide	Transfer No. 6
Sardinian	Princess Alice	Transfer No. 7
Scandinavian	Princess Beatrice	Empress
		St. George
	Gross Tonnage.....	307,450

EXHIBIT "B"—ACQUIRED SECURITIES.

Securities of Leased Lines.

	Par Value.
Atlantic & North West Ry. 1st Mortgage Bonds, 5%.....	\$19,466 67
Eganville Branch *1st Mortgage Bonds, 4%.....	302,400 00
*Guaranteed Stock.....	3,240,000 00
*Capital Stock.....	176,000 00
Alberta Railway & Irrigation Co. *1st M. Bonds, 4%.....	2,396,000 00
Ordinary Stock.....	3,179,500 00
Alberta Central Railway *1st Mortgage Bonds, 4%.....	2,240,000 00
*Capital Stock.....	50,000 00
British Columbia Southern Ry. *1st Mortgage Bonds, 5%.....	1,175,000 00
*Capital Stock.....	172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. *1st Mortgage Bonds, 4%.....	426,000 00
*Capital Stock.....	125,000 00
Calgary & Edmonton Ry. *1st Mortgage Bonds, 4%.....	7,440,000 00
*Capital Stock.....	1,000,000 00
Campbellford Lake Ontario & Western Ry. *1st M. Bds. 4%.....	11,895,000 00
*Capital Stock.....	125,000 00
Cap de la Madeleine Ry. *Capital Stock.....	30,000 00
Columbia & Kootenay Ry. *1st Mortgage Bonds, 4%.....	1,277,500 00
*Capital Stock.....	250,000 00
Columbia & Western Ry. *1st Mortgage Bonds, 5%.....	5,691,000 00
*Capital Stock.....	925,000 00
Dominion Atlantic Ry. Capital Stock.....	1,101,848 93
Preferred Stock.....	1,310,202 00
2nd Debenture Stock.....	924,666 67
Extension Debenture Stock.....	1,423,500 00
Esquimalt & Nanaimo Ry. *1st Mortgage Bonds, 4%.....	4,832,000 00
*Capital Stock.....	2,500,000 00
Great North West Central Ry. *1st Mortgage Bonds, 5%.....	1,375,000 00
*Capital Stock.....	500,000 00
Guelph & Goderich Ry. *1st Mortgage Bonds, 4%.....	2,415,000 00
*Capital Stock.....	125,000 00
Georgian Bay & Seaboard Ry. 1st Mortgage Bonds, 4%.....	4,840,000 00
*Capital Stock.....	250,000 00
Kettle Valley Ry. *1st Mortgage Bonds, 4%.....	13,530,000 00
*Capital Stock.....	375,000 00
Kingston & Pembroke Ry. 1st Mortgage Bonds, 4%.....	1,075,000 00
1st Preferred Stock.....	995,450 00
2nd Preferred Stock.....	134,900 00
Ordinary Stock.....	1,988,400 00
Kootenay & Arrowhead Ry. *1st Mortgage Bonds, 5%.....	780,000 00
*Capital Stock.....	250,000 00
Kootenay Central Ry. *1st Mortgage Bonds, 4%.....	5,340,000 00
*Capital Stock.....	250,000 00
Lindsay Bobcaygeon & Pontypool Ry. *Capital Stock.....	200,000 00
Manitoba & North Western Ry. *1st Mortgage Bonds, 6%.....	2,628,000 00
*1st Mortgage Bonds, 5%.....	2,520,000 00
Shell River Branch *1st Mortgage Bonds, 5%.....	160,600 00
*Debenture Stock, 5%.....	613,200 00
*Preferred Stock, 5%.....	415,000 00
*Capital Stock.....	5,613,113 63

Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%.....	\$72,000 00
*Capital Stock.....	700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%.....	1,636,250 00
*Capital Stock.....	227,200 00
New Brunswick Southern Ry. *Capital Stock.....	49,000 00
Northern Colonization Ry. *1st Mortgage Bonds, 4%.....	1,118,000 00
*Capital Stock.....	300,000 00
Nicola Kamloops & Similkameen Ry. *1st M. Bonds, 4%.....	1,175,000 00
*Common Stock.....	250,000 00
Nakusp & Slocan Ry. *Common Stock.....	300,000 00
Ottawa Northern & Western Ry. *1st M. Bonds, 4%.....	3,075,000 00
*Capital Stock.....	804,000 00
Ontario & Quebec Ry. Capital Stock.....	5,000 00
Orford Mountain Ry. *1st Mortgage Bonds, 4%.....	702,000 00
*Capital Stock.....	501,000 00
Saskatchewan & Western Ry. *1st Mortgage Bonds, 5%.....	181,040 00
*Common Stock.....	232,500 00
South Ontario Pacific Ry. *1st Mortgage Bonds, 4%.....	495,000 00
*Common Stock.....	20,000 00
Shuswap & Okanagan Ry. 1st M. Bonds (£256,700), 4%.....	1,249,273 33
Common Stock.....	741,000 00
St. Lawrence & Ottawa Ry. *Common Stock.....	466,000 00
St. Mary's & Western Ontario Ry. *1st M. Bonds, 4%.....	356,500 00
*Capital Stock.....	250,000 00
St. Maurice Valley Ry. 1st Mortgage Bonds, 4%.....	945,000 00
*Capital Stock.....	500,000 00
Tillsonburg Lake Erie & Pacific Ry. *1st M. Bonds, 4%.....	1,067,500 00
*Common Stock.....	400,000 00
Vancouver & Lulu Island Ry. *1st Mortgage Bonds, 5%.....	455,000 00
*Capital Stock.....	25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%.....	740,000 00
*Common Stock.....	19,000 00

Securities of Other Companies, Controlled but Not Leased.

Duluth South Shore & Atlantic Ry. Con. M. Bonds, 4%.....	\$15,107,000 00
Income Certificates.....	3,000,000 00
Lake Erie & Northern Ry. 1st Mortgage Bonds, 4%.....	2,275,800 00
Common Stock.....	1,369,425 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%.....	3,093,000 00
Mineral Range Ry. 1st Mortgage Bonds, 4%.....	1,254,000 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%.....	945,000 00
Common Stock.....	2,160,000 00
St. John Bridge & Ry. Extension Co. *1st M. Bonds, 5%.....	125,000 00
*Common Stock.....	200,000 00
Chateau Frontenac Hotel Co. Common Stock.....	280,000 00

Miscellaneous Securities.

Alberta Stock Yards Co., Limited, Preferred Stock.....	23,000 00
Common Stock.....	86,000 00
Canada North West Land Company Common Stock.....	5,625 00
Toronto Hamilton & Buffalo Ry. Capital Stock.....	749,600 00
The Public Markets, Limited, of Manitoba, Stock.....	333,400 00
Canadian Pacific Railway (Souris Branch) *1st M. Bds. 4%.....	1,946,666 67
Pacific Steamships *4% First Mortgage.....	£720,000
Pacific Coast Steamships *5% First Mortgage.....	\$225,000
	\$158,110,727 90

*Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, March 10th 1919.

EXHIBIT "C"—MISCELLANEOUS INVESTMENTS.

	Par Value.
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds.....	\$47,000 00
Consolidated Mining & Smelting Co. Stock, 177,025 shares.....	4,425,625 00
Cambridge Collieries Co., 1st Mortgage Refunding Bonds.....	250,000 00
Dominion Express Co. Stock.....	2,000,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock.....	6,100,000 00
" " Preferred Stock.....	5,100,000 00
Hull Electric Company.....	1,067,602 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary Stock.....	12,723,500 00
" " " " Pref. Stock.....	6,361,800 00
Pennsylvania-Ontario Transportation Co. Stock.....	187,500 00
Quebec Salvage & Wrecking Company Stock.....	160,000 00
Spokane International Railway Company Stock.....	3,941,800 00
Trustee Securities.....	8,821,440 00
Toronto Hamilton & Buffalo Ry. Co. Consol. Mtge. Bonds.....	1,000,000 00
West Kootenay Power & Light Company Preferred Stock.....	55,000 00
First Mortgage Bonds.....	39,500 00
	\$52,287,767 00

Cost—\$26,897,558 49.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,

Chartered Accountants (England).

Montreal, March 10th 1919.

EXHIBIT "D"—ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines.....	\$2,155,273 21
SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings.....	\$2,841,073 28
MANITOBA:	
Agricultural lands.....	Acres.
176,270 at \$10 00.....	\$1,762,700 00
SASKATCHEWAN:	
Agricultural lands.....	1,568,817 at \$13 00
20,394,621 00.....	
ALBERTA:	
Agricultural lands.....	2,339,092 at 13 00
30,408,196 00.....	
A. R. & I. (500,000 acres tract, under agreement with Government).....	15,759 at 5 00
78,795 00.....	

ALBERTA—Irrigated lands:		
Western Section.....	45,008 at \$25 00	\$1,125,200 00
Eastern Section.....	385,918 at 40 00	15,436,720 00
A. B. & I. Section.....	5,561 at 40 00	222,440 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,358 at 13 00	745,654 00
DEMONSTRATION FARMS:		
Strathmore.....		75,000 00
Brooks.....		10,000 00
Cassils.....		5,000 00
Mixed Farms (4).....		40,000 00
Farms at Veterans' Colonies.....		10,000 00
TIMBER LANDS AND MILLS:		
Timber and Tie reserve in British Columbia.....	554,961 at 4 00	2,219,844 00
A. R. & L. Timber limit in Alberta.....	35,000 at 1 50	52,500 00
Bull River Mill and Improvements.....		100,000 00
BRITISH COLUMBIA:		
Columbia & Kootenay Lands.....	25,968 at 2 00	51,936 00
Unsold portion of Esquimalt & Nanaimo Land Grant.....	1,055,891	4,934,235 00
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta.....		7,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta.....	130,224	4,617,800 00
Unsold lots in British Columbia, including Vancouver.....		4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver.....		5,000,000 00
COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis.....		1 00
46,933 acres of coal land in British Columbia.....	at 10 00	469,330 00
Iron property in British Columbia.....		25,000 00
NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31st 1918, \$172,343 39).....		1 00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis.....		1 00
IMPROVED FARMS:		
Buildings and Improvements on improved (ready made) farms Saskatchewan, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%.....		304,171 77
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes.....		24,134 21
Total	6,395,827	\$105,109,626 47
EXHIBIT "E"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JAN. 1 TO DEC. 31 1918.		
Eastern Lines:		
Additional Sidings, Buildings, Stations and Yards.....	\$123,392 33	
Permanent Bridges and Improvements of Line.....	381,964 85	\$505,357 18
Montreal Terminals.....	152,237 43	
Quebec Joint Terminals.....	3,733 61	
Western Lines:		
Additional Sidings, Buildings, Stations and Yards.....	\$481,239 16	
Permanent Bridges and Improvements of Line.....	672,918 20	
Winnipeg Terminals.....	8,453 08	
Vancouver Terminals.....	76,599 19	
Right of Way.....	23,548 84	\$1,262,758 47
Additions to Office Buildings and Hotels.....	270,858 31	
Office Building, Winnipeg.....	600,000 00	
Rented and Temporary Sidings.....	78,525 80	
Telegraph Extensions and Additions.....	29,548 28	\$2,903,019 08
EXHIBIT "F"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JAN. 1 TO DEC. 31 1918.		
NEWBRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	\$36,235 35	
Permanent Bridges and Improvements of Line.....	51,228 02	
St. John Terminals.....	33,462 53	\$120,925 90
ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	176,251 25	
Permanent Bridges and Improvements of Line.....	37,324 78	\$213,576 03
MONTREAL & OTTAWA RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	\$1,700 05	
Permanent Bridges and Improvements of Line.....	2,104 99	\$3,805 04
MONTREAL & WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	\$4,732 77	
Account Purchase of Road.....	17,338 44	\$22,071 21

ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	\$62,132 37	
Permanent Bridges and Improvements of Line.....	301,219 73	
Toronto Terminals.....	304,048 55	
Right of Way.....	2,575 00	\$669,975 65
MANITOBA & NORTH WESTERN RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	\$2,095 17	
Permanent Bridges and Improvements of Line.....	25,797 98	
Right of Way.....	134 25	28,027 40
MANITOBA SOUTH WESTERN COLONIZATION RAILWAY:		
Permanent Bridges and Improvements of Line.....	\$3,439 74	
Right of Way.....	153 15	3,592 89
CALGARY & EDMONTON RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.....	\$3,644 83	
Permanent Bridges and Improvements of Line.....	27,585 73	
Right of Way.....	493 34	31,723 90
COLUMBIA & WESTERN RAILWAY:		
Permanent Bridges and Improvements of Line.....		4,093 17
NEW BRUNSWICK SOUTHERN RAILWAY.....		
		994 50
OTTAWA NORTHERN & WESTERN RAILWAY.....		
		3,834 12
ST. MAURICE VALLEY RAILWAY.....		
		42,009 96
CAMPBELLFORD LAKE ONTARIO & WESTERN RY.....		
		40,931 61
GEORGIAN BAY & SEABOARD RAILWAY.....		
		3,916 15
GUELPH & GODERICH RAILWAY.....		
		1,499 31
COLUMBIA & KOOTENAY RAILWAY.....		
		4,357 58
		\$1,195,334 42
RECEIPTS AND EXPENDITURES YEAR ENDED DEC. 31 1918.		
Cash in hand, December 31st 1917.....		
		\$31,424,893 61
RECEIPTS:		
Surplus Revenue as per statement.....	\$23,630,898 05	
Special Income as per statement.....	8,128,751 51	31,759,649 56
LAND DEPARTMENT:		
Lands and Townsites:		
Proceeds of Sales and Interest, less cancellations.....	\$14,376,745 01	
Less Sales Expenses and Irrigation.....	3,664,358 41	
	\$10,712,386 60	
Deferred Payments on previous year's sales.....	3,289,257 01	
	\$14,001,643 61	
Amount remaining in Deferred Payments on the sales of the year.....	8,167,588 96	5,834,054 65
Amount of repayment of Advances to Governments.....		12,960,100 00
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D".....		25,449 46
		\$82,004,147 28
Deduct—		
Agents' and Conductors' Balances.....	\$4,040,562 96	
Net Traffic Balances.....	442,991 84	
Imperial, Dominion and United States Governments.....	3,797,885 56	
Miscellaneous Accounts Receivable.....	6,377,139 05	
Advances to Controlled Properties and Insurance Premiums.....	6,660,746 99	
	\$21,319,327 40	
Amount at December 31st 1917.....	20,648,558 74	670,768 66
		\$81,333,378 62
EXPENDITURES:		
Dividends on Preference Stock:		
2% paid April 1st 1918.....	\$1,613,638 42	
2% paid October 1st 1918.....	1,613,638 42	\$3,227,276 84
Dividends on Ordinary Stock:		
2½% paid April 1st 1918.....	\$6,500,000 00	
2½% paid June 29th 1918.....	6,500,000 00	
2½% paid October 1st 1918.....	6,500,000 00	
2½% paid December 31st 1918.....	6,500,000 00	26,000,000 00
Additions and Improvements, main line and branches, Exhibit "E".....		2,903,019 08
Expenditures on leased and acquired lines, Exhibit "F".....		1,195,334 42
Shops and Machinery.....		48,058 23
Ocean and Coastal Steamships:		
Payments on Steamships acquired and under construction.....	7,236,659 52	
Less amount paid from Steamship Replacement.....	6,537,787 25	698,872 27
Deposited with Trustee, Special Investment Fund.....		6,015,630 98
Securities Acquired:		
Alberta Stock Yards Co. Stock.....	\$4,800 00	
Kingston & Pembroke Ry. Stock.....	12 50	
Public Markets, Ltd., of Manitoba, Stock.....	53,400 00	
Lake Erie & Northern Ry. 1st Mtge. Bonds.....	10,000 00	
Manitoba & North Western Ry. 1st Mortgage Bonds.....	425 83	
West Kootenay Power & Light Co. 1st Mortgage Bonds.....	35,283 33	
Trustee Securities.....	1,396,822 18	1,500,743 84
Payments on subscriptions to Government Loans.....		10,275,648 47
Payment of Equipment Obligations.....		1,100,000 00
Increase in Material and Supplies on hand.....		4,232,996 93
		\$57,197,581 06
Deduct Increase in Liabilities—		
Current Liabilities.....	\$23,365,288 52	
Interest on Funded Debt.....	539,282 64	
Reserves and Appropriations.....	44,539,116 18	
	\$68,443,687 34	
Amount at December 31st 1917.....	53,031,068 27	15,412,619 07
		\$41,784,961 99
Cash in hand.....		39,548,416 63
		\$81,333,378 62

STATEMENT OF EARNINGS FOR YEAR ENDED DEC. 31 1918.

From Passengers	\$30,837,253 89
Freight	110,187,288 10
Mails	1,354,570 91
Sleeping Cars, Express, Telegraph and Miscellaneous	15,158,585 15
Total	\$157,537,698 05

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED DEC. 31 1918.

Transportation Expenses	\$61,047,812 79
Maintenance of Way and Structures	22,646,105 94
Maintenance of Equipment	28,226,991 04
Traffic Expenses	3,011,578 67
Parlor and Sleeping Car Expenses	1,214,389 52
Expenses of Lake and River Steamers	1,181,589 41
General Expenses	5,421,601 38
Commercial Telegraph	285,241 63
Total	\$123,035,310 38

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO DECEMBER 31ST 1918.

Balance to December 31st 1917	\$890,307 76
Amount contributed by Company	500,000 00
Amount received as interest	43,056 22
	\$1,433,363 98
Payment of Pension Allowances for year	267,097 43
Balance in Cash and Investments	\$1,166,266 55

NUMBER ON PENSION ROLL AT DECEMBER 31ST 1918.

Under 60 years of age	39
Between 60 and 70 years of age	404
Over 70 years of age	411
Total	854

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT TO DECEMBER 31ST 1918.

Balance Jan. 1 1918—transferred to Insurance Department	\$1,483,810 30
Contributions to Fund chargeable to Operating Expenses—	
Marine	\$1,068,767 34
Fire	199,905 95
	\$1,268,673 29
Amount received as Interest	78,673 67
	\$2,831,157 26
Disbursements—	
Losses adjusted—	
Marine	\$139,212 93
Fire	19,262 69
	\$158,475 62
Re-Insurance	13,607 53
	172,083 15
Balance in Cash and Investments	\$2,659,074 11

STATEMENT OF EQUIPMENT AT DEC. 31ST 1918.

Locomotives	2,255
* First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,179
First class Sleeping, Dining and Cafe Cars	480
Parlor Cars, Official and Paymasters' Cars	122
Freight and Cattle Cars (all kinds)	87,513
Conductors' Vans	1,340
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,542
* Includes Cars in Line Service as follows:	

ST. JOHN & BOSTON LINE.

4 First Class	80.04% owned by other lines.
4 Second Class	
4 Baggage	
12 Cars	

MONTREAL & BOSTON LINE.

2 First Class	68.33% owned by other lines.
2 First Class & Smoking	
2 Dining and Smoking	
4 2d Class	
4 Baggage & Express	
14 Cars	

TORONTO HAMILTON & BUFFALO LINE.

11 First Class	63.96% owned by other lines.
4 Second Class	
4 Baggage and Express	
19 Cars	

LAKE AND RIVER STEAMERS, Upper Lakes.

Alberta	Assinibola		
Athabasca	Keewatin		
Manitoba			
British Columbia Lake and River.			
Aberdeen	Kokanee	Nasookin	Slocan
Bonington	Kootenay	Naramata	Valhalla
Castlegar	Kuskanook	Okanagan	Whalsham
Columbia	Minto	Procter	Ymir
Hosmer	Moyie	Sandou	York
Kallden	Nelson	Sicomous	

DESCRIPTION OF FREIGHT FORWARDED.

	Years ended December 31st—		
	1916.	1917.	1918.
Flour	Barrels 11,119,890	13,727,970	13,301,740
Grain	Bushels 256,106,690	213,340,507	137,070,428
Live Stock	Head 2,173,437	2,190,595	2,364,870
Lumber	Feet 3,017,964,134	3,178,551,667	3,241,312,802
Firewood	Cords 289,471	295,277	339,631
Manufactured Articles	Tons 8,871,928	10,148,568	9,718,373
All other articles	Tons 8,487,785	8,788,423	9,798,523

FREIGHT TRAFFIC.

	Years ended December 31st—		
	1916.	1917.	1918.
Number of tons carried	30,168,798	31,198,685	29,856,694
Number of tons carried one mile	14,931,739,090	14,882,991,224	13,014,665,922
Earnings per ton per mile	0.65 cents	0.70 cents	0.85 cents

PASSENGER TRAFFIC.

	Years ended December 31st—		
	1916.	1917.	1918.
Number of passengers carried	15,576,721	15,502,546	14,502,546
Number of passengers carried one mile	1,488,974,821	1,289,280,061	1,289,280,061
Earnings per passenger per mile	2.03 cents	2.39 cents	2.39 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31st 1918 AND 1917.
Earnings of Lake and River Steamers and of Kettle Valley Railway not included in this Statement.

	Year Ended December 31st 1918.	Year Ended December 31st 1917.	Inc. (+) or Dec. (-).	
			Amount or Number.	Per Cent.
TRAIN MILEAGE—				
Passenger trains	16,665,928	18,093,554	-1,427,626	7.89
Freight	22,326,115	25,182,863	-2,856,748	11.34
Mixed	1,966,362	2,056,414	-90,052	4.38
Total trains	40,958,405	45,332,831	-4,374,426	9.65
CAR MILEAGE—				
Passenger: Coaches and P. D. and S. cars	82,747,310	93,745,444	-10,998,134	11.73
Combination cars	2,366,268	2,769,677	-403,409	14.57
Baggage, Mail and Express cars	40,903,961	43,327,370	-2,423,409	5.59
Total Passenger cars	126,017,539	139,842,491	-13,824,952	9.89
Freight: Loaded	539,157,440	617,479,662	-78,322,222	12.68
Empty	199,157,368	245,513,721	-46,356,353	18.88
Caboose	25,343,851	28,211,955	-2,868,104	10.17
Total Freight cars	763,658,659	891,205,338	-127,546,679	14.31
Passenger cars per Traffic Train Mile	6.76	6.94	-0.18	2.59
Freight	31.44	32.72	-1.28	3.91
PASSENGER TRAFFIC—				
Passengers carried (earning revenue)	14,396,753	15,462,276	-1,065,523	6.89
" " " one mile	1,280,533,734	1,480,023,872	-199,490,138	13.48
" " " one mile per mile of road	98,550	113,932	-15,382	13.50
Average journey per passenger	88.95 miles	95.72	-6.77	7.07
Average amount received per passenger	2.12	1.93	+0.19	9.84
per passenger mile	2.38	2.02	+0.36	17.82
Average number of passengers per train mile	68.73	73.45	-4.72	6.43
car	15.04	15.33	-0.29	1.89
Revenue from passengers per passenger car mile	35.81	30.98	+4.83	15.59
Total passenger train earnings per train mile	2.15	1.92	+0.23	11.98
mile of road	3,078.88	2,973.92	+104.96	3.53
FREIGHT TRAFFIC—				
Tons of revenue freight carried one mile	12,885,684,625	14,677,957,266	-1,792,272,641	12.21
non-rev. " "	1,423,459,482	1,496,188,006	-72,728,524	4.86
Total tons (all classes) freight carried one mile	14,309,144,107	16,174,145,272	-1,865,001,165	11.53
Tons of revenue freight carried one mile per mile of road	991,680	1,129,998	-138,228	12.23
Tons of non-rev. freight carried one mile per mile of road	109,549	115,176	-5,627	4.89
Total tons (all classes) freight carried one mile per mile of road	1,101,229	1,245,084	-143,855	11.55
Average amount received per ton per mile of revenue freight	0.847	0.698	+0.149	21.35
Average No. of tons of revenue freight per train mile	530.44	538.85	-8.41	1.56
non-rev. " "	58.60	54.93	+3.67	6.68
(all classes) " "	589.04	593.78	-4.74	.80
revenue freight per loaded car mile	23.90	23.77	+0.13	.55
non-rev. freight per loaded car mile	2.64	2.42	+0.22	9.09
(all classes) freight per loaded car mile	26.54	26.19	+0.35	1.34
Freight train earnings per loaded car mile	20.24	16.59	+3.65	22.00
train mile	4.49	3.76	+0.73	19.41
mile of road	8,398.25	7,885.40	+512.85	6.50

PUBLIC SERVICE CORPORATION OF NEW JERSEY

TENTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1918.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31 1918 were as follows:

Operating Revenue of Subsidiary Companies	\$52,997,838 73
Operating Expenses and Taxes	\$33,824,825 79
Amortization Charges	3,113,558 50
	36,938,384 29
Operating Income	\$16,059,454 44
Non-Operating Income—	
Interest on advances to Public Service Corporation of New Jersey	\$127,882 18
Other non-operating income	344,635 84
	472,518 02
	\$16,531,972 46
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)	12,320,528 84
Net Income of Subsidiary Companies	\$4,211,443 62
Public Service Corporation of New Jersey	
Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	\$2,040,242 71
Less Expenses and Taxes	148,375 38
	1,891,867 33
	\$6,103,310 95
Public Service Corporation of New Jersey Income Deductions—	
Interest Charges	\$4,004,260 39
Amortization of Debt Discount and Expense	233,049 56
Other Contractual Deductions from Income	45,370 44
	4,282,680 39
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies	\$1,820,630 56
Appropriation Accounts of Subsidiary Companies—	
Amortization of New Business Expenditures prior to Jan. 1 1911	\$40,329 80
Adjustments of Surplus Account	376,129 53
	416,459 33
	\$1,404,171 23
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)	1,258,325 45
Net Increase in Surplus before payment of dividends	\$2,662,296 68

Dividends amounting to six per cent and aggregating \$1,799,976 were paid on the \$29,999,600 then outstanding stock of the corporation during the year.

The debit adjustment of the surplus accounts of subsidiary companies includes \$300,303 61 for State school and local school taxes levied in 1918 for the fiscal year ending June 30 1919 not properly chargeable to taxes for the year 1918. The credit adjustment of the surplus account of Public Service Corporation of New Jersey through appropriations, includes the transfer to surplus account of \$1,251,114 16, heretofore segregated from the surplus account and carried in the Reserve for Sinking Fund of General Mortgage 5% Sinking Fund 50-year Gold Bonds.

Bonds of the Gas & Electric Company of Bergen County to the amount of \$700,000 were issued to reimburse Public Service Gas Company for extensions, improvements and betterments of the plant of the Gas & Electric Company of Bergen County.

For financing its subsidiary companies, in accordance with its custom, the Corporation purchased at par \$500,000 of capital stock of Public Service Gas Company and \$3,000,000 at par of capital stock of Public Service Electric Company. The outstanding stock of Public Service Gas Company is now \$14,100,000 at par, and the outstanding stock of Public Service Electric Company is \$30,000,000 at par. The outstanding stock of Public Service Railway Company is \$48,731,600 at par. All of Public Service Gas Company stock, and all of Public Service Electric Company stock, except directors' shares, in both instances, and all of Public Service Railway Company stock, except twenty-six shares, is the property of the Corporation.

UNPRECEDENTED CONDITIONS.

As was stated in the last annual report, the operation of all public utilities was attended with greater difficulty in 1917 than ever before. Serious as were the burdens of 1917, they were as nothing to those encountered in 1918. It is superfluous to enumerate them in detail. The nation was engaged in the greatest war the world has ever seen and all business conditions, especially those confronting the operation of public utilities, were revolutionized. A situation was created where relief was essential. It was unthinkable that public utility corporations, operating under pre-war conditions with none too large a margin of profit, could bear the huge additional expense of operation thrust upon them by the war without some corresponding increase in revenue.

RATE CASES.

It becoming all too apparent that the operating companies would have to secure additional revenue to meet the war burdens imposed upon them in the form of ever advancing

prices for labor and materials, appeals to the Board of Public Utility Commissioners were decided upon as the only channels through which the necessary relief could be afforded. Accordingly petitions were filed on February 5 by Public Service Electric Company and Public Service Gas Company, both of which asked for increased rates. The Electric Company confined its application to the rates charged for commercial power which it desired to advance, on an average about thirty-three per cent. The Gas Company sought permission to impose a monthly charge per meter, or in lieu of which a flat increase of ten cents per thousand cubic feet for gas consumed. Testimony was taken at length and the State Board on February 27 handed down two decisions, one permitting the Electric Company to make a surcharge of twenty-five per cent for power sold at less than a ten-cent base rate, and the other authorizing the Gas Company to add a surcharge of seven cents for each 1,000 cubic feet of gas sold. Both increases became effective with the February bills.

In the meantime the New Jersey Court of Errors and Appeals rendered a decision interpreting the law and removing certain doubts as to the power of the Board of Public Utility Commissioners to alter rates in cases where agreements between utilities and municipalities existed. This decision cleared the way for an application for an increased rate of fare on the cars of Public Service Railway Company. Such an application was filed with the Utility Commissioners March 5. The company sought the right to charge a seven-cent fare where five cents had been charged, two cents for each initial transfer and one cent for each second transfer. Opposition developed, the hearing extended over many sessions and volumes of testimony were taken. The State Board reached a decision July 10. It denied the increased cash fare and the charge for second transfers, allowing only a one-cent additional charge for initial transfers, the same to be effective as of August 1.

This decision, while helpful, was altogether inadequate, the theory of it being to allow the company just the amount of additional revenue necessary to enable it to pay its operating expenses and meet its fixed charges, without providing a dollar of return to the shareholders upon their investment of \$50,000,000 in the capital stock of the railway company. While this enabled the company to remain solvent and to continue to function, it deprived it of its dividend earning power and consequently of all opportunity to secure further investment for necessary additional capital. The order of the Board allowing the foregoing increase was predicated upon the acceptance by the company of several conditions therein set forth, one of which was that the company should present to the Board on or before January 1 1919 a plan for a zone system in substitution for its existing rates of fare, which should provide a basis of fare bearing a proper relation to the distance traveled. The company promptly accepted this condition and forthwith appointed a committee to make the investigation required.

By a coincidence, the very day the transfer charge became effective the National War Labor Board published its findings ordering the railway company to increase the wages of employees, as referred to elsewhere, and it thus became necessary for the company to go back to the Public Utility Board for a reopening and reconsideration of the rate case. The second railway petition was filed August 5 and further hearings were held resulting in a decision on September 25 sanctioning a fare rate of seven cents and retaining the one-cent charge for initial transfers, the same to become effective October 15 and remain in force until April 1 1919, when the fare was to be six cents.

This decision was made upon the same inadequate and inequitable basis as the earlier one, in that it was designed to provide only sufficient additional revenue to meet the additional costs of operation imposed by the National War Labor Board and still left the company without any dividend earning power. As a matter of fact, in actual practice it did not provide sufficient revenue to enable the company during the fiscal year 1918 to meet all its obligations and fixed charges and provide the amount of depreciation reserve found by the Board to be desirable. In granting this further relief the Board referred to the condition embodied in its previous order relative to the company's obligation to file a fare zone report.

While the first railway case was pending it was found necessary to file a new schedule of rates of fare to be charged passengers on the cars of Public Service Railroad Company. A uniform rate of two and one-half cents per mile was deemed not only just and equitable, but extremely reasonable in view of the three cents per mile rate that had been made effective on all of the railroads under Government control. A new schedule of tariffs was worked out on this basis and filed June 11. It was temporarily suspended pending a hearing by the Public Utility Board, but on the day of the hearing no opposition was manifested and the schedule was approved and the rates went into effect August 16.

In the meantime the special Committee on Fare Zones had undertaken a very thorough and exhaustive study of the problem assigned to it. At the end of the year it was apparent that more time would be required for the study of the question and upon presentation of the matter to the Board the time for filing the report was extended to March 1 1919. It is believed that out of this will come a plan that will be acceptable to the Board and to the public and fair to the company. The electric railway industry throughout the country is in dire straits and it will require the adoption of some such plan as is contemplated by the investigation ordered by the Board to rehabilitate it and to restore its financial credit so that it can render the service required of it throughout the nation.

THE RAILWAY COMPANY.

The Railway Company came through the most trying year of its existence. On top of the unusually severe winter weather of the early months came abnormal demands for transportation facilities for workers in war plants; unheard-of prices for materials used in the operation and maintenance of the property, coupled with Government restrictions as to deliveries, and a shortage of labor due to millions of men being drafted into the army, the navy and the war industries. Urgent demands of the Federal Government for extensions to shipyards and munition plants which the company was not in a financial position to comply with, were met by the negotiation of contracts under which the Governmental agencies advanced the necessary capital for construction work, on terms agreed upon for repayment by the company in the course of time. Added facilities provided in this manner included:

Double track extension from Wilson Avenue and Avenue L to plant of Submarine Boat Corporation, Port Newark, distance 2.3 miles, with double track extension in Gotthart Street, Newark, together with eighteen cars and repair shop facilities.

Terminals at the Camden plant of the New York Shipbuilding Company and the Gloucester plant of the Pusey & Jones Company, with various track connections in Camden to permit of re-routing of cars to serve shipyard workers, together with thirty-three cars and additional power facilities.

Single track extension from Broadway line in Gloucester, a distance of 1.3 miles, to a housing development of the Emergency Fleet Corporation, to be known as Yorkship Village, and including 1,000 houses.

Terminal at the Kearny plant of the Federal Shipbuilding Company, all of which outside the street lines was constructed solely at the expense of the Emergency Fleet Corporation and the Federal Shipbuilding Company.

Relocation of tracks and rebuilding of car house on new site to accommodate bag-loading plant of the Ordnance Department of the Army, which was constructed in West Deptford Township, Gloucester County.

High wages paid war workers and the steady withdrawal of men from the industries led to an acute labor situation on the property. A voluntary increase of two cents an hour in the wages of motormen and conductors did not satisfy the men and, although an offer was made to increase the scale of pay so that instead of ranging from 28 cents to 34 cents an hour over a period of ten years it would range from a minimum of 30 cents to a maximum of 40 cents, attained after five years' service, which offer was accepted by a committee representing the employees. Nevertheless on June 6 the trainmen declared a strike, which practically tied up the entire system, excepting the Southern Division, for the better part of two days. The company agreed with the men to submit the issue to the National War Labor Board. This was done June 9, a hearing was had June 24, and the War Labor Board's decision, announced August 1, was made retroactive to June 7. This decision fixed the pay of trainmen at 41 cents an hour for the first three months, 43 cents an hour from the fourth to the twelfth month, inclusive, and 45 cents an hour after the first year. It limited the hours of service, fixed an overtime rate and imposed other conditions which added greatly to the cost of service. At the same time the War Labor Board laid down a rule that other adult male employees should be granted proportionate increases in pay. The company complied with the order with the result that, in addition to wage increases voluntarily made prior to May 5 amounting to \$1,086,000 on a twelve-months basis, there was entailed on the company a further pay-roll expenditure of upward of \$1,630,000 a year, with back pay amounting to some \$220,000 to be distributed by September 1.

It was to meet these increases of pay for employees and the advancing costs of materials that the company was forced to appeal to the Board of Public Utility Commissioners for higher fares as set forth elsewhere in this report.

The only new cars added to the equipment during the year were the fifty-one secured with the aid of Government financing and seven which were built to replace a like number destroyed by fire. The company now has 1,844 closed and 597 open revenue cars. There were constructed 17.861 miles of track, on 8.899 miles of which new rail was used. Extensions of track amounted to 7.899 miles, making the total trackage of the system 898.692 miles. Operating revenues of the railway properties increased \$1,437,736 45, or 7.4 per cent. Total passengers carried decreased 5.4%.

The increase in revenue on the railway company between October 15 1918 and December 31 1918, during which period

of time the seven-cent fare, with a one-cent charge for a transfer, was in operation, was 22 per cent, as compared with corresponding period of previous year, confirming almost exactly the predictions and estimate of the officers of the railway company in reference thereto in their testimony before the Board of Public Utility Commissioners in the rate case.

With the aid of the increased rates of fare allowed on Public Service Railroad, that company had a fairly satisfactory year, although it, too, felt the effects of the higher costs of labor and materials. Its revenues increased 30.59 per cent, and although the operating expenses were 33.35 per cent higher than in 1917, the new revenue from operation showed a gratifying gain. Traffic on the railroad was greatly augmented by the three cents per mile rate charged on the steam roads and also by the location of war industries in the territory tributary to its lines.

There has been an increase in the number of jitney buses operating in some of the cities served by the railway and the volume of business done by these vehicles has likewise increased. The open winter, lack of snow and ice on the highways and more or less indifferent enforcement of regulatory measures on the part of municipal officials, have all favored the jitney operators. The motor car service inaugurated by the New Jersey Transportation Company for the benefit of Submarine Boat Corporation employees at Port Newark was discontinued after the opening of the Port Newark trolley line in September.

The position of the railway company with regard to the jitney traffic is that it is, as at present carried on, an unwise competition with the business of the railway company from the point of view of public advantage. The railway company is a public utility and, as such, is under the jurisdiction of the Public Utility Commissioners as to rates and service, the theory being that the business is a monopoly of a quasi-public character, operating over public streets. This is the only excuse for its regulation. To allow a competing industry to operate and flourish along the same or parallel streets, even using the very pavement paid for by the railway company, without the former being subject to the same control by the Board, as to rates and service, constitutes an unwarranted discrimination. No such competing service should be allowed, certainly without being obliged to obtain from the same Board that has jurisdiction over the railway company a certificate of public necessity for its existence. This question sooner or later will have to be determined as a matter of State policy. In almost every other State the question has been fairly met, the State policy decided and the existing electric railway systems protected from the competition of irresponsible jitney traffic. The people of this State must eventually realize that if the jitney traffic is to be fostered and encouraged the inevitable result will be higher rates for the public to pay upon existing electric railway systems and a stagnation in their future development.

The Railway Claim Department spent \$986,039 26, amounting to 5.11 per cent of the gross receipts. This was a much larger sum than was expended for similar purposes the year before, but war conditions account for the increase. Steam railroad congestion added immeasurably to street traffic, due to the more general use of motor trucks; the labor turnover was responsible for an abnormal number of inexperienced men and mounting costs of labor and material were directly reflected in the expenditures for repairs of vehicles damaged in accidents.

THE GAS COMPANY.

Public Service Gas Company began the year confronted by extremely difficult conditions which developed during the closing days of 1917, when the unusually severe weather and scarcity of coal for domestic uses caused consumers to turn to gas for heating purposes to a degree that was hitherto unknown in the company's history. With the employment of every means at its disposal, the company came through the emergency in a very gratifying manner.

The year brought continued demands from the Government for the production of toluol which the company was providing at its plants in Newark, Jersey City, Paterson, Trenton and Camden. The company continued to meet this requirement until the need for high explosive manufacture ceased with the signing of the armistice in the World War.

In the Southern Division approximately 60,000 feet of mains of varying size were laid to supply 1,765 buildings for a Government housing development near Camden, known as the Yorkship Village, and approximately 16,700 feet of mains to supply 500 buildings in the Borough of Westville, this also for a Government housing undertaking.

An additional generating machine with auxiliary apparatus was installed at the Brunswick Avenue works in Trenton, increasing the capacity of these works from 4,000,000 to 6,000,000 cubic feet of gas per day. At the same works there was erected a filtration apparatus designed to remove all traces of tar from waste water from the works.

New boiler installations were made at the Market Street works, Newark; Consumers and West End works, Jersey City; Hoboken and Passaic works. At the West End works there was also installed two additional water gas tar separators, and a filtration system in a new building removes tar traces from water discharging into the Hackensack River.

Additional land was purchased at the Camden works, and at the Camden Coke works additional appliances were in-

stalled including separating apparatus for sorting coke, eliminating hand loading.

Gas sales increased 1,172,366,351 cubic feet, a gain of 8.51 per cent.

THE ELECTRIC COMPANY.

Demands for power, largely from various war industries, continued to call upon the full capacity of the generating stations throughout the year. The excessive loading of the generating plants and systems as a whole continued up to the time of the signing of the armistice and while the safe all-day rating of the 60-cycle system in the Northern zone was 100,000 K.W., at times the load was as high as 109,000 K.W. In the Southern zone the safe all-day rating was 18,000 K.W., but at times the demand was as high as 22,000 K.W. The war industries did not lessen their activities immediately following the signing of the armistice and the load was not affected from this cause during the balance of the year. There has, however, been some curtailment of load since the close of 1918.

The 35,000 Kva unit at the Essex Power Station which was installed but not available for service in 1917 was placed in operation in July after certain structural changes, which reduced its capacity to 30,000 Kva. The 12,500 Kva turbo-generator installed at the Perth Amboy Station last year, but which likewise was not available for service, was put in operation in February and has since been giving satisfactory service.

There was completed during the year the installation of four additional boilers at Essex Station, making a total of twelve boilers at this station. Five of eight underfeed stokers were completed at the Camden Station in connection with improvements in the Camden zone to meet the additional railway load due to the United States Shipping Board requirements. A 1,000 K.W. rotary converter for railway purposes was installed at the Coal Street Station, Newark, in connection with the Port Newark extension of the street railway.

A new railway sub-station, known as Dean Street, in Englewood, was put in operation in August, made necessary by the added railway load on the line serving Camp Merritt. A new railway sub-station was started in September at South River and an additional 1,000 K.W. motor-generator was installed at Atlantic Avenue, Camden, this also because of added railway load due to the Shipping Board's activities. Additional transformers were installed and made ready for service at the Harrison, Irvington, Montclair, Hoboken, Atlantic Avenue, Olden Avenue and Englewood sub-stations.

Additional transmission lines constructed included three new circuits from Essex to City Dock stations, Newark, the only large new work authorized during the year; and additional lines previously authorized between Essex Station and Doremus Avenue; Essex and Harrison; Passaic and Hackensack; Elizabeth and Metuchen and the Nixon and South River sub-stations.

In common with the other operating companies, the Electric Company experienced great difficulty in obtaining labor, and in the production department alone there was a labor turnover for the year of 280 per cent.

The company continued its policy of supplying power to large customers at transmission voltage, some of the larger installations being to army or navy stations direct, or to concerns engaged in war work. Practically 90 per cent of the company's connected commercial power load, it is estimated, was utilized during the year, either directly or indirectly, for undertakings associated with the prosecution of the war.

Commercial sales of energy increased 68,558,644 kilowatt hours, or 18.45 per cent. The gain in power load was 67,720 h.p. as against 61,669 h.p. gain in 1917. Revenue from electric sales increased 15.74 per cent and averaged 3.90 cents per kilowatt hour sold as against an average of 3.99 cents per kilowatt hour sold in 1917. Thus, in spite of the war surcharge for power, the company furnished energy for a lower average price per kilowatt hour, covering its entire commercial sales, that it received during the previous year.

WELFARE WORK.

The total expenditures for the work of the Welfare Department, including payments made under the Workmen's Compensation Act, were \$204,709 76, an increase over the preceding year of \$20,482 69. Of this amount \$116,784 70 was for Welfare Work, divided as follows:

Insurance.....	\$30,079 45
Sick Benefits.....	28,519 41
Pensions.....	45,405 46
Expenses.....	12,780 38
Total.....	\$116,784 70

There were fourteen additions to the pension roll and twelve removals by death, the number on the roll at the end of the year being ninety-one. There were 102 deaths during the year, an increase of twenty-three over the number occurring in 1917. By a coincidence this increase is exactly the number of employees whose deaths were attributed to influenza. Sick benefit payments were made in 1,567 cases, an increase of 261 over the previous year. The company's forces were seriously affected by the influenza epidemic which began to manifest itself in October.

Disbursements on account of injuries to employees coming within the operation of the Workmen's Compensation Act amounted to \$87,925 06, an increase of \$2,116 73 over the previous year. This cost was divided as follows:

Payments required by law.....	\$66,176 73
Additional payments over and above those required by law.....	10,115 06
Expenses of department.....	11,633 27
Total.....	\$87,925 06

The foregoing figures show that the company has not deviated from its liberal policy in administering its Welfare Work, going even to the extent of exceeding legal requirements in awarding compensation to injured employees. The expenses of conducting the department were \$2,613 65 less than the previous year.

From the Corporation and subsidiary companies went 1,596 men into the ranks of the Army and Navy. Many of these were technically trained men who were commissioned as officers and rendered valuable services to their country. A large number have been honorably discharged since the armistice and those who presented themselves for re-employment, as most of those discharged from the service have, have been restored to their former positions and standing.

TAXES.

Taxes assessed for the year amounted to \$4,644,630 09, an increase of \$669,646 58 over 1917. This tremendous additional burden was due in part to the operation of the Franchise Tax Act of 1917 which took a further contribution of one per cent from the taxable gross receipts of the Gas and Electric Companies, and in part to the upward tendency of municipal tax rates. In previous annual reports attention has been directed to the enormous advances in yearly taxes and it must be manifest to every one that the operating companies cannot go on providing ever-increasing sums in the form of taxes without the money thus diverted being reflected in the rates that the companies will have to charge consumers for services furnished.

The State Legislature in the session of 1918 enacted a law changing the basis for taxing the personal property of railway, gas and electric companies by assessing such companies on their taxable gross receipts at the average State tax rate instead of on the assessed value of such personal property at local rates. While this law is not designed to reduce the companies' tax bills, it is hoped that it will stabilize the taxes on this class of property and provide a more scientific and more equitable method of taxation.

INSURANCE.

Due to steadily advancing increases in replacement costs, it was deemed wise to make a complete revision of the fire insurance values of the properties of the subsidiary companies. This, together with additions to plants, resulted in raising the volume of insurance in force as of December 31 1918 to \$45,718,623, as against \$35,889,977 for the year previous, a difference of \$9,828,646. Naturally the total premiums were much larger, being \$144,452 56 as compared to \$114,507 80. The added expense was \$29,944 76, but at the same time the average rate was reduced from 31.9 cents to 31.6 cents for each \$100 of insurance carried.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION.

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies, which have been verified by Niles & Niles, Certified Public Accountants of New York; to the usual statistical information and other statements, and to a map of the territory served by the operating companies, all of which is herewith submitted.

THOMAS N. McCARTER, *President.*

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES. FOR THE TWELVE MONTHS ENDING DECEMBER 31 1918.

Operating Revenue of Subsidiary Companies.....	\$52,997,838 73
Operating Expenses and Taxes.....	\$33,824,825 79
Amortization Charges.....	3,113,558 50
Operating Income.....	\$16,059,454 44
Non-Operating Income—	
Interest on advances to Public Service Corporation of New Jersey.....	\$127,882 18
Other non-operating income.....	344,635 84
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)....	12,320,528 84
Net Income of Subsidiary Companies.....	\$4,211,443 62
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources.....	\$2,040,242 71
Less Expenses and Taxes.....	148,575 38
Public Service Corporation of New Jersey Income Deductions—	\$6,103,110 95
Interest on Perpetual Interest Bearing Certificates.....	\$1,203,046 20
Interest on Public Service General Mortgage 5% Bonds.....	1,875,000 00
Interest on 5% Collateral Notes.....	375,000 00
Interest on Miscellaneous Obligations.....	551,214 19
Amortization of Debt Discount and Expense.....	233,049 56
Other Contractual Deductions from Income.....	45,370 44
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies.....	\$1,520,430 56
Appropriation Accounts of Subsidiary Companies—	
Amortization of New Business Expenditures prior to Jan. 1 1911.....	\$40,329 80
Adjustments of Surplus Account.....	376,129 53
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit).....	\$1,408,971 23
Net Increase in Surplus before payment of dividends.....	\$1,258,325 45
Net Increase in Surplus before payment of dividends.....	\$2,062,296 68

PUBLIC SERVICE CORPORATION OF NEW JERSEY.
BALANCE SHEET DECEMBER 31 1918.

ASSETS.	
Investments—	
Securities of subsidiary and leased companies	\$102,768,300 28
Perpetual interest-bearing certificates	867,485 00
Other securities	437,815 00
Advances to New Jersey Transportation Co.	40,000 00
Real estate	181,911 05
Other investments	181,576 79
	\$104,477,088 12
Treasury Bonds—	
General Mortgage 5% Sinking Fund 50-year Gold Bonds	
Pledged as collateral to \$7,500,000 5% 3-year collateral Gold Notes	\$10,000,000 00
Pledged as collateral to \$1,600,000 00 note	2,500,000 00
	12,500,000 00
Sinking Funds and Other Special Funds—	
Sinking Fund of General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$1,481,496 09
Other special funds	977,982 88
	2,459,478 97
Current Assets—	
Cash	\$365,020 31
Accounts receivable	10,787 62
Interest and dividends receivable	175,345 62
	551,153 55
Deferred Charges—	
Prepayments	\$8,825 68
Unamortized debt discount and expense	3,899,928 59
	3,908,754 27
	\$123,896,474 91

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—	
General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$50,000,000 00
Perpetual interest-bearing certificates	20,050,770 00
5% 3-year Collateral Gold Notes	7,500,000 00
	\$77,550,770 00
Advances from Other Corporations—	
Public Service Electric Company	4,000,000 00
Bills Payable—	
6% Note secured by pledge of \$2,500,000 General Mortgage 5% Sinking Fund 50-year Gold Bonds	\$1,600,000 00
6% Notes secured by pledge of \$2,000,000 Public Service Electric Co. Capital Stock	1,600,000 00
5% Notes secured by pledge of \$190,000 United States Liberty Loan Bonds	171,000 00
4 1/4% Note secured by pledge of \$100,000 United States Liberty Loan Bonds	90,000 00
Other 6% Notes	3,650,000 00
	7,111,000 00
Current Liabilities—	
Taxes accrued	\$3,337 89
Interest accrued	883,111 05
Other accrued liabilities	102,633 17
Accounts payable	2,025 41
	991,107 52
Reserves—	
Premiums on stocks	\$1,500 00
Contractual reserves	831,632 29
	833,132 29
Capital Stock	29,999,600 00
Corporate Surplus—	
Balance December 31 1917	\$2,855,648 71
Net income year ending Dec. 31 1918	1,096,866 94
Additions to surplus	1,258,325 45
	5,210,841 10
Less dividends paid during year	1,799,976 00
	3,410,865 10
	\$123,896,474 91

PUBLIC SERVICE RAILWAY COMPANY AND PUBLIC SERVICE RAILROAD COMPANY.

BALANCE SHEET DECEMBER 31 1918.

ASSETS AND DEFICIT.

Fixed Capital—	
Balance December 31 1917	\$98,635,142 58
Construction—Year ending December 31 1918	1,716,195 75
	\$100,351,338 33
Less property written off during year	329,147 59
	\$100,022,190 74
Investments	620,986 00
Special Funds	352,820 28
Current Assets—	
Materials and supplies	\$787,691 15
Cash	606,478 87
Bills receivable	560 00
Accounts receivable	562,054 83
Interest and dividends receivable	2,362 50
Special deposits	49,268 33
Other current assets	44,235 00
	2,052,648 68
Deferred Charges—	
Prepayments	\$107,612 12
Unamortized debt discount and expense	721,647 11
Property abandoned	39,859 36
	869,118 59
Corporate Deficit—	
Balance surplus December 31 1917	\$243,952 69
Net income year ending December 31 1918	20,838 84
	\$264,791 53
Sundry deductions from surplus	296,594 66
	32,103 13
	\$103,949,667 42

LIABILITIES AND CAPITAL STOCK.

Funded Debt—	
Bonds	\$46,000,000 00
Equipment trust certificates	1,018,000 00
Real estate mortgages	276,435 00
Advances for construction	1,169,118 01
	\$48,463,553 01
Advances from Other Corporations—	
Port Richmond and Bergen Point Ferry Company	40,000 00
Current Liabilities—	
Taxes accrued	\$1,518,774 58
Interest accrued	295,719 77
Other accrued liabilities	299,300 34
Accounts payable	1,598,057 66
	3,711,852 33
Reserves—	
Permanent reserves	\$1,909,721 52
Accrued amortization of capital	338,679 00
Unamortized premium on debt	9,761 99
Casualty and insurance reserve	411,797 45
Other optional reserves	31,302 12
	2,701,262 08
Capital Stock	49,035,000 00
	\$103,949,667 42

PUBLIC SERVICE GAS COMPANY.
BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Fixed Capital—	
Balance December 31 1917	\$13,763,781 39
Construction—Year ending December 31 1918	1,092,242 78
	\$14,856,024 17
Less property written off during year	45,507 56
	\$14,810,516 61
Investments	492,405 57
Sinking Funds and Other Special Funds	14,368 97
Current Assets—	
Materials and supplies	\$1,024,206 87
Cash	162,469 51
Bills receivable	400 00
Accounts Receivable—	
Customers	\$1,493,339 87
Miscellaneous	268,655 80
	1,761,995 67
Interest and dividends receivable	1,255 28
Other current assets	6,500 00
	3,556,827 33
Deferred Charges—	
Prepayments	\$15,795 83
Unamortized debt discount and expense	72,680 06
Other suspense	44,270 45
	132,646 34
	\$19,006,764 82

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—	
Real estate mortgages	\$233,166 67
Advances for construction	127,760 62
	\$360,933 29
Current Liabilities—	
Taxes accrued	\$1,029,400 52
Interest accrued	3,994 60
Other accrued liabilities	470,050 48
Consumers' deposits	861,933 90
Other accounts payable	962,082 96
Other unfunded debt	37,340 38
	3,364,802 84
Reserves—	
Permanent reserves	\$715,378 20
Accrued amortization of capital	422,632 05
Unamortized premium on debt	32 85
Casualty and insurance reserve	33,430 44
Other optional reserves	2,960 27
	1,174,433 81
Capital Stock	14,100,000 00
Corporate Surplus—	
Balance December 31 1917	\$7,784 78
Net income year ending December 31 1918	1,115,178 80
	\$1,122,963 58
Sundry deductions from surplus	28,368 70
	\$1,094,594 88
Less dividends paid during year	1,088,000 00
	6,594 88
	\$19,006,764 82

PUBLIC SERVICE ELECTRIC COMPANY.
BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Fixed Capital—	
Balance December 31 1917	\$29,284,996 83
Construction—Year ending December 31 1918	2,624,661 94
	\$31,909,658 77
Less property written off during year	435,338 54
	\$31,474,320 23
Investments	4,182,791 51
Sinking Funds and Other Special Funds	23,498 86
Current Assets—	
Materials and supplies	\$2,061,695 32
Cash	543,713 45
Accounts Receivable—	
Customers	\$2,146,547 24
Miscellaneous	918,314 64
	3,064,861 88
Interest and dividends receivable	2,477 90
Other current assets	73,975 00
	5,746,723 55
Deferred Charges—	
Prepayments	\$107,233 74
Unamortized debt discount and expense	7,733 71
Other suspense	6,166 69
	121,134 14
	\$41,548,468 29

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt:	
Real estate mortgages	\$324,033 33
Advances for construction	159,768 47
	\$483,801 80
Bills Payable	600,000 00
Current Liabilities—	
Taxes accrued	\$1,644,305 83
Interest accrued	30,413 00
Other accrued liabilities	249,872 43
Consumers' deposits	464,101 94
Other accounts payable	1,147,053 18
Other unfunded debt	27,638 80
	3,563,385 18
Reserves—	
Permanent reserves	\$850,568 11
Accrued amortization of capital	4,331,827 62
Unamortized premium on debt	25 55
Casualty and insurance reserve	88,000 00
Other optional reserves	7,278 59
	5,277,699 87
Capital Stock	30,000,000 00
Corporate Surplus—	
Balance December 31 1917	\$1,029,778 62
Net income year ending December 31 1918	3,084,846 76
	\$4,114,625 38
Sundry deductions from surplus	91,043 94
	\$4,023,581 44
Less dividends paid during year	2,400,000 00
	1,623,581 44
	\$41,548,468 29

Henry A. Niles, C.P.A.
Charles E. Niles, C.P.A.
Norman E. Webb, C.P.A.
Henry A. Horne, C.P.A.

53 STATE STREET,
BOSTON.

NILES & NILES
Certified Public Accountants
111 Broadway, New York

CERTIFICATE OF ACCOUNTANTS.

New York, March 15 1919.

We have examined the books and accounts of the Public Service Corporation of New Jersey, and of its subsidiary operating companies for the year ending December 31 1918. We certify that the statement shown on page 19 [pamphlet report] correctly presents the combined income and profit and loss of the Public Service Corporation of New Jersey

and its subsidiary companies for the year ending December 31 1918, and that the balance sheets, as of December 31 1918, of Public Service Corporation of New Jersey, Public Service Railway Company and Public Service Railroad Company (consolidated), Public Service Gas Company, and Public Service Electric Company,

shown on pages 20 to 23 [pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.
STATEMENT OF FUNDED DEBT DECEMBER 31 1918.

	Authorized.	Outstanding.	Amount Owed by the Corporation.	Amount in the Hands of Public.
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October—	\$50,000,000 00	\$50,000,000 00	\$12,500,000 00	*\$37,500,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey—				
Fidelity Trust Company (Newark), Trustee. Rate 6%. Interest Payable May and November—	20,200,000 00	20,050,770 00	867,485 00	19,183,285 00
Public Service Corporation of New Jersey 5% Three-Year Collateral Gold Notes. Due March 1 1919. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable March and September—	7,500,000 00	7,500,000 00		7,500,000 00
		\$77,650,770 00	\$13,367,485 00	\$64,183,285 00
Public Service Gas Company.				
Public Service Electric Company.				
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December—	\$10,000,000 00	\$6,000,000 00		\$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. J. William Clark, Marcus L. Ward, John O. H. Pitney, Trustees. Interest Payable July, October, January, April—	4,000,000 00	3,999,700 00		3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November—	10,500,000 00	10,500,000 00		10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December—	500,000 00	500,000 00		500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December—	100,000 00	100,000 00		100,000 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October—	100,000 00	85,000 00		85,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December—	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1935. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December—	1,000,000 00	308,000 00		308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October—	2,000,000 00	367,000 00		367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable July and January—	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February—	30,000 00	30,000 00		30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March—	5,000,000 00	4,049,000 00		4,049,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July—	600,000 00	585,000 00		585,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December—	50,000 00	50,000 00		50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November—	450,000 00	316,000 00		316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Trust Co. (Newark), Trustee. Interest Payable September and March—	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November—	100,000 00	100,000 00		100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September—	2,000,000 00	2,000,000 00		2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December—	2,750,000 00	1,974,481 24	573,181 70	1,401,299 54
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July—	750,000 00	750,000 00	20,200 00	729,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October—	500,000 00	500,000 00		500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August—	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November—	5,000,000 00	3,271,000 00	1,655,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November—	5,000,000 00	38,000 00		38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December—	1,500,000 00	1,443,000 00		1,443,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Trust Co. (Newark)—	42,000 00	24,000 00		24,000 00
Hackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Trust Co. (Newark)—	40,000 00	10,000 00		10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July—	200,000 00	23,000 00		23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August—	250,000 00	174,500 00		174,500 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October—	400,000 00	400,000 00		400,000 00
Total Public Service Gas Company and Public Service Electric Company		\$69,438,181 24	\$6,450,381 70	\$62,957,799 54
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November—	\$15,000,000 00	\$15,000,000 00	\$7,230,000 00	\$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November—	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken—	3,000,000 00	2,998,000 00		2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November—	1,292,000 00	1,291,000 00		1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Trust Co. (Newark), Trustee. Interest Payable February and August—	100,000 00	100,000 00		100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December—	1,250,000 00	1,250,000 00		1,250,000 00

*Includes \$1,684,000 purchased by the Sinking Fund.

	Authorized.	Outstanding.	Amount Owed by the Corporation.	Amount in the Hands of Public.
<i>Brought forward.</i>				
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Trust Company (Newark), Trustee. Interest Payable April and October.		\$34,700,000 00	\$8,728,000 00	\$25,972,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	\$300,000 00	300,000 00		300,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Trust Co. (Newark), Trustee. Interest Payable May and November.	100,000 00	100,000 00		100,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November.	500,000 00	500,000 00		500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Trust Co. (Newark), Trustee. Interest Payable January and July.	500,000 00	500,000 00		500,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	1,500,000 00	1,000,000 00		1,000,000 00
Public Service Series "B" Equipment Trust 5% Certificates. \$22,000 due each January 1st, \$23,000 due each July 1st. Fidelity Trust Co. (Philadelphia), Trustee. Interest Payable January and July.	5,000,000 00	5,000,000 00		5,000,000 00
Public Service Series "C" Equipment Trust 5% Certificates. \$25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives & Granting Annuities, Trustee. Interest Payable March and September.	450,000 00	68,000 00		68,000 00
Public Service Series "D" Equipment Trust 5% Certificates. \$44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31.	500,000 00	200,000 00		200,000 00
	880,000 00	748,000 00		748,000 00
Total Public Service Railway Company		\$47,016,000 00	\$9,156,000 00	\$37,860,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June.	\$15,000,000 00	\$15,000,000 00		\$15,000,000 00
Jersey City & Bergen Railroad Company 4 1/4% First Mortgage. Due January 1 1923 Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City.	1,000,000 00	258,000 00		258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	6,000,000 00	6,000,000 00		6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	550,000 00		550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Trust Co. (Newark), Trustee. Interest Payable April and October.	500,000 00	500,000 00		500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December.	1,000,000 00	833,000 00	\$3,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July.	3,000,000 00	1,940,000 00		1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July.	1,000,000 00	1,000,000 00		1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October.	250,000 00	175,000 00		175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Trust Co. (Newark), Trustee. Interest Payable June and December.	300,000 00	150,000 00		150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	5,000,000 00	4,011,000 00		4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September.	1,000,000 00	631,000 00		*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1950. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June.	1,500,000 00	1,500,000 00		1,500,000 00
Total Companies Controlled by P. S. Ry. Co.		\$32,548,000 00	\$83,000 00	\$32,398,000 00
Total Public Service Railway Co. and Subsidiary Companies		\$79,564,000 00	\$9,239,000 00	\$70,258,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Logan Trust Co., Philadelphia, Trustee. Interest Payable April and October.	\$1,200,000 00	\$990,000 00		\$990,000 00
Total Companies Controlled by Public Service Railroad Co.		\$990,000 00		\$990,000 00
TOTAL FUNDED DEBT		\$227,542,951 24	\$29,086,866 70	\$198,389,084 54

* \$87,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

REAL ESTATE MORTGAGES

	Authorized.	Outstanding.	Amount Owed by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages		\$276,435 00		\$276,435 00
Public Service Gas Company Real Estate Mortgages		233,166 67		233,166 67
Public Service Electric Company Real Estate Mortgages		324,033 33		324,033 33
Total		\$833,635 00		\$833,635 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owed by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock.		Date of Lease.	Term of Lease, Years.
				Ann. Rate	12-31-18 and thereafter.		
Bordentown Electric Co.	\$50,000		\$50,000	1-5%		4-1-14	40
Burlington Electric Light & Power Co.	17,550	\$17,050	500	12.82%		5-1-11	900
The Camden Horse Railroad Co.	250,000		250,000	4%		4-1-06	999
The Camden & Suburban Railway Co.	3,000,000		3,000,000	4%		6-1-04	999
Cinnaminson Electric Light, Power & Heating Co.	20,000		20,000	4%		4-1-14	48
Citizens' Electric Light, Heat & Power Co.	41,400	41,175	225	10%		6-15-10	999
Consolidated Traction Co.	15,000,000		15,000,000	4%		8-1-88	999
The East Newark Gas Light Co.	60,000	25	159,975	6%		9-1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300		180,300	5%			
Elizabeth & Trenton Railroad Co., Common	811,350		811,350	4%		4-1-12	999
Essex & Hudson Gas Co.	6,500,000		6,500,000	8%		6-1-03	900
The Gas Light Co. of the City of New Brunswick	400,000		400,000	5%		1-2-05	900
The Gas & Electric Company of Bergen County	2,000,000		2,000,000	5%		1-1-05	999
Hudson County Gas Co.	10,500,000		10,500,000	8%		8-1-03	900
Middlesex Electric Light & Power Co.	175,000	174,500	500	5%		5-1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%		7-1-10	999
Newark Consolidated Gas Co.	6,000,000		6,000,000	5%		12-1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	1743,867	6%			
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%		5-1-11	900
The Nichols Electric Light & Power Co. of Nutley, N. J.	25,000	24,750	250	10%		5-1-08	999
Orange & Passaic Valley Railway Co.	1,000,000	*923,500	76,500	1 4-5%		11-1-03	900
The Paterson & Passaic Gas & Electric Co.	5,000,000	269,700	4,730,300	5%		6-1-03	900
Princeton Light, Heat & Power Co.	122,500		6,650	2%		5-1-11	900
Rapid Transit Street Ry. Co. of the City of Newark	504,000		115,850	11 1/2%		6-1-93	999
The Ridgewood Gas Company	100,000		100,000	5%		7-1-10	999
Riverside Traction Co., Preferred	268,500		268,500	5%			
Riverside Traction Co., Common	747,150		747,150	2 7/8%		4-1-12	999
Shore Lighting Co.	112,000	104,900	7,100	5%		5-1-11	900
Somerset Union & Middlesex Lighting Co.	1,050,000	422,400	627,600	4%		12-31-03	900
South Jersey Gas, Electric & Traction Co.	6,000,000		6,000,000	8%		6-1-03	900
The South Orange & Maplewood Traction Co.	225,000		225,000	2 2/3%		10-1-03	Perpetual
United Electric Company of New Jersey	20,000,000	*19,604,500	395,500	5%		7-1-07	999
Weehawken Contracting Co., Preferred	41,050			6%		1-1-10	999
Weehawken Contracting Co., Common	70,000	69,450	550				
	\$83,886,300	\$24,626,983	\$59,257,817				

* Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
 † All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
 ‡ \$1,500 reserved to retire stock of consolidated companies.

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	Amount Owned by P. S. C. of N. J.	Amount in Hands of the Public. (Inc. Directors' Shares)
Public Service Electric Co.	\$30,000,000	*\$29,999,000	\$1,000
Public Service Gas Co.	14,100,000	114,098,000	1,100
Public Service Railway Co.	148,750,000	148,723,000	27,000
Public Service Railroad Co.	285,000	284,100	900
	\$93,135,000	\$93,111,000	\$24,000

* \$24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; \$2,000,000 pledged to secure \$1,600,000 bills payable, and \$3,000,000 in hands of Treasurer.
 † Pledged under Public Service Corporation of N. J. General Mtge. † Of this amount \$18,400.00 is reserved to retire outstanding stock of consolidated companies.
 ‡ \$17,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. \$1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage. a Includes stock of merged companies.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds	\$20,086,866 70
Stocks of Leased Companies	24,626,983 00
Stocks of Subsidiary Operating Companies	93,111,000 00
Total	\$146,824,849 70

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	Electric Properties.	Gas Properties.	Railway Properties.	P. S. C. Miscellaneous Income.	Total.
1903 (Seven Months)	\$1,776,557 65	\$3,026,993 50	\$4,471,244 37	\$187,403 74	\$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,810 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,228 04	7,870,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	9,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914*	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64
1918	17,745,869 50	14,823,424 01	20,901,063 24	2,040,242 71	55,510,599 46

*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1918.

Electric—	
Land Devoted to Electric Operations	\$8,343 49
General Structures	12,379 64
General Equipment	23,143 14
Power Plant Buildings	86,787 44
Furnaces, Boilers and Accessories	373,609 42
Steam Engines	331,479 39
Electric Generators	114,844 87
Accessory Electric Power Equipment	166,521 70
Miscellaneous Power Plant Equipment	1,696 89
Substation Buildings	15,855 78
Substation Equipment	431,705 48
Poles and Fixtures	97,646 61
Underground Conduits	35,291 79
Transmission System	111,274 41
Overhead Distribution System	152,635 04
Other Underground Distribution System	39,938 54
Line Transformers and Devices	189,983 37
Electric Services	203,525 36
Electric Motors	69,321 65
Electric Meter Installation	20,134 27
Municipal Street Lighting System	35,613 76
Electric Laboratory Equipment	1,836 39
Other Tangible Electric Capital	1,960 00
Engineering and Superintendence	99,133 51
Fixed capital installed during year	\$2,624,661 94
Less property written off during year	435,338 54
	\$2,189,323 40

Underground Conduits	\$1,066 07
Transmission System	5,494 38
Distribution System	92,954 50
General Office Buildings	1,908 31
Shops and Carhouses	85,682 92
Stations, Waiting Rooms, and Miscellaneous Buildings	26,601 44
Power Plant Equipment	94,432 89
Substation Equipment	53,789 68
Shop Equipment	6,588 14
Cars	334,019 21
Electric Equipment of Cars	214,289 38
Miscellaneous Equipment	680 41
Miscellaneous Construction Expenditures	1,865 49
Land used in Ferry Operations	328 72
Motor Buses	14,619 67
Fixed capital installed during year	\$1,732,996 54
Less property written off during year	329,147 59
	\$1,403,848 95

ELECTRIC STATIONS—RAILWAY AND LIGHTING.

	June 1 1903.	Dec. 31 1918
Number of Generating Stations	14	18
Capacity of Generators in Kilowatts	40,075	268,055
Number of Substations	9	71
Capacity of Rotaries in Kilowatts	5,400	66,500
Capacity of Motor Generator Sets in Kilowatts	18,384	18,384
Kilowatt Hours Produced (years 1903 and 1918)	129,614,180	781,817,855

ELECTRIC CONDUITS AND TRANSMISSION LINES.

Length of Transmission Lines (in miles)	47	920
Length of Conduits (in street miles)	25	157

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	165,750
Miles of Wire	4,244	18,299
Number of Transformers	5,336	25,467
Number of Meters	16,000	170,030
Total Commercial Load Connected (in 50 w. equivalent)	710,000	8,609,700

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	Kilowatt Hours Sold.	No. of Street Arc Lamps Supplied December 31.	No. of Street Incandescent Lamps Supplied Dec. 31.	Total Connected Load in K. W. December 31.
1903	7,745	7,745	5,733	45,380
1904	8,121	8,121	8,538	55,748
1905	48,894,308	8,481	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,661	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,659	11,441	16,040	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,068,104	9,367	32,080	430,485

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1919.

GAS STATISTICS.

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Gas Sold—M. Cubic Feet	7,076,574	8,404,760	8,894,571	9,637,555	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865	14,783,231
Miles of Mains in Use Dec. 31	2,241	2,450	2,637	2,741	2,844	2,906	2,977	3,041	3,089	3,096
Meters in Service Dec. 31	331,034	360,101	388,606	410,449	438,383	454,389	473,644	496,885	516,745	526,213
Services Run	15,218	15,232	15,327	15,414	15,492	15,578	15,664	15,750	15,836	15,922
Ranges Sold	13,864	18,152	20,608	20,855	23,437	23,296	23,071	22,901	22,713	22,524
Water Heaters Sold	3,268	4,690	5,971	6,753	8,792	9,587	9,963	11,766	11,468	5,317
Hot Plates Sold	3,106	3,912	3,606	3,135	3,044	2,421	1,945	2,221	1,608	707
Heating Stoves Sold	1,951	2,949	2,423	3,403	3,703	7,477	8,383	11,094	19,442	6,119
Gas Arcs Installed	1,830	3,952	4,505	4,787	3,815	5,222	4,921	5,405	4,918	1,556
Wabach Lamps Sold	18,264	21,689	80,986	46,096	49,805	33,634	68,908	59,277	41,828	18,335
Mantles Sold	75,954	82,489	146,894	123,977	136,367	121,254	155,255	314,303	327,868	157,468
Domestic Appliances Installed	1,674	4,029	9,431	24,011	22,608	16,731	15,335	34,190	42,737	14,514
Manufacturing Appliances Installed	572	621	686	682	927	1,434	1,175	1,778	2,444	1,205
House Piping Orders	3,050	3,469	3,942	3,487	3,451	2,962	2,560	3,035	2,874	496
Gas Fixtures Installed	28,383	32,689	32,179	30,208	27,419	20,008	15,817	15,769	12,883	5,780
No. of Gas Engines Installed	38	53	39	36	32	40	29	48	47	5
Horse Power of Gas Engines	495 1/2	684 1/2	333 1/2	300 1/2	268 1/2	505 1/2	202 1/2	774 1/2	514 1/2	35

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passen- gers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	\$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,325,407	62,986,021	261,311,428	22.1	3.76c.	37,482,804	4,464,162	715,925	26.29c.	2.21
1907	211,025,336	71,635,588	282,660,924	23.0	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908	219,421,974	74,688,828	294,110,802	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,946	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.1	3.82c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,591,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,695,068	1,107,978	30.73c.	2.71
1914	310,308,660	96,969,254	407,277,914	21.2	3.82c.	50,792,889	5,665,119	1,115,830	30.45c.	2.74
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.45c.	2.84
1916	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02
1918	453,190,897	98,029,909	551,220,806	20.0	4.31c.	54,039,150	5,698,089	1,236,221	36.00c.	3.41

* Excluding passengers paying for transfers.

MILEAGE—DECEMBER 31 1918.

First main track	538,878 miles
Second main track and turnouts	309,464 "
Connections, crossovers, wyes and loops	13,159 "
Carhouse and yard tracks	46,191 "
Total	898,692 "

Total number of passenger cars available for operation:

Closed 1,844 Open 597

Number of new passenger cars since 1903:

Closed 1,193 Open 327

Track reconstructed with new rail during 1918	8,899 miles
Track reconstructed with same rail during 1918	8,962 "
Extensions built during 1918	7,899 "

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1915 Census)
Electric	194	2,206,208
Gas	164	2,035,484
Railway	146	2,126,889
Total Number	223	2,299,460

THE WESTERN UNION TELEGRAPH COMPANY INCORPORATED

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

To the Stockholders:

On July 22 last the President, by proclamation, assumed possession and control, on August 1 1918, of the telegraph and telephone systems and appointed the Postmaster-General to continue the operations of the systems until the Proclamation of Peace, unless relinquished, in whole or in part, prior to that date.

On October 9 1918 the Postmaster-General, on behalf of the United States, entered into an agreement with the Company respecting compensation for the use of its land line properties during the period of Federal control. A copy of this agreement, together with the results of land line operations for the four years ended June 30 1918, furnished by the Company in response to the Postmaster-General's questionnaire, appear as appendices [in pamphlet report]. The essentials of the agreement follow:

1. The Company retains its non-operating income and the income from its eight transatlantic cables.

2. The Government maintains all land line reserves for depreciation and amortization upon the same bases as heretofore; continues the maintenance and operation of the property in as efficient condition as when taken over and returns the property, on the termination of Federal control, in as good condition as when received; pays all other land line operating charges, including taxes, bond interest and guaranteed rentals and dividends, and continues the Company's plan for pensions, disability and death benefits.

3. As compensation, the Government pays the Company the sum of \$8,000,000 per annum. Out of such compensation the Company loans to the Government each year the sum of \$1,000,000, without interest, toward financing approved additions and extensions; funds required for these purposes beyond such amounts to be furnished by the Government. If new securities are issued by the Company for land line additions or otherwise required, the Government to pay interest or other costs of such securities. The Company to limit its dividends during Federal control to seven per cent.

By proclamation dated November 2 1918 the President assumed possession and control of the United States cable systems. While it is a fact that since November 2 1918 the operations of the cable system and the assets and liabilities arising therefrom have been for the account of the Government, nevertheless, as the terms of such operations are undefined, the accounts subsequent to November 2 1918 relating to the cable system, have been prepared as if the Company had continued to conduct the operations; settlements incident thereto, if any, to be made hereafter.

ASSETS.

Additions and betterments to Property Account during the year amounted to \$9,599,059. This sum is considerably in excess of previous years because of the large amount of construction work in progress on December 31 1918, the higher costs of labor and material and the expenditure, during the year, of \$1,206,285 in the partial construction of the new building in Chicago, mentioned in the last annual report, which was approximately 75% completed on December 31st.

The policy of improving the property by rebuilding lines, re-equipping offices and installing multiplex apparatus has been continued. At December 31 1918 there were owned, controlled or operated in the Western Union System 217,582 miles of pole line, 777,420 miles of iron wire, 577,465 miles of copper wire, 3,242 miles of land line cables and 22,993 nautical miles of ocean cables. The operated offices were 25,452 in number. During the year 800 miles of new deep

sea cable was laid to replace a section of a transatlantic cable laid in 1874, thus augmenting the message carrying capacity of the cable.

The inventory and appraisal of the property commenced in 1914 by the Inter-State Commerce Commission is still in progress; about 90% of the property has been physically inventoried but not valued. There are some 140 Western Union employees engaged on this work at an annual cost in salaries and other expenses of about \$205,000.

The net value of stocks of Telegraph, Cable and Other Allied Companies, operated under term leases, has decreased \$19,365, representing the annual writing down of the shares owned in the American Telegraph & Cable Company, referred to in the report of June 30 1913, less 400 shares of that Company purchased last year. Stocks of Telegraph, Cable and Other Companies have decreased \$4,700 by reason of certain sales.

The Materials and Supplies of \$1,545,938 shown on the Balance Sheet are principally in respect to the cable system; an inventory of these supplies was taken on October 31 1918.

Marketable Securities of \$16,594,326 have increased \$724,672, made up of Liberty Bonds purchased at par, amounting to \$6,021,550, less other securities sold; the difference between the cost and the market value of Marketable Securities is shown by the Reserve for Depreciation of Securities amounting to \$801,506. The Company owned Liberty Bonds of the par value of \$8,663,800 at the close of the year. The Accounts and Notes Receivable of \$5,332,931 include Customers' Accounts arising from the operation of the cable system, uncollected land line system accounts turned over to the Government for collection as of August 1 1918 and demand notes from the American District Telegraph Company (New Jersey) for cash advanced; less an adequate reserve for uncollectible accounts. Pursuant to the agreement with the Government, settlements with the Company should be made monthly in respect to compensation, &c.; the sum of \$3,506,954 represents such accrued and unpaid amounts due at December 31 1918. The Corporate cash balance appears at \$312,096 because of the cash advances made by the Company to the Government incident to the operation of the land line system.

An inventory of Materials and Supplies for the use of the land lines within the jurisdiction of the United States, amounting to \$2,707,765, was taken as of July 31 1918 and turned over to the Government, together with \$3,000,000 working cash, a total of \$5,707,765, to be returned at the end of Federal control, without interest, in conformity with the agreement.

LIABILITIES.

The Notes Payable of \$2,552,800 were negotiated in connection with the purchase of Fourth Liberty Loan Bonds. The total of the Company's notes outstanding at December 31 amounted to \$10,500,000, against which the Company has pledged securities, but, as stated on the Balance Sheet, the Government is responsible, under the agreement, for \$7,947,200 of these notes. Audited Vouchers and Miscellaneous Accounts Payable of \$4,393,937 are composed for the most part of accounts associated with the operation of the cable system; Accrued Taxes of \$4,057,619 represent taxes unpaid at December 31 for the land line system to July 31 last and for the cable system to the end of the year. Unpaid Dividends, including the dividend paid January 15 1919, are less by \$749,012 as compared with the corresponding amount on last year's Balance Sheet; in the last quarter of 1917 an extra dividend of 1% was declared, bringing the total for the year to 7%, and in the year 1918 dividends at

the rate of 7% per annum were declared in equal quarterly installments.

Deferred Non-Interest Bearing Liabilities have increased \$17,271 from the profit on the sale of shares held by the Western Union Company as lessee of the Anglo-American Telegraph Company and the Direct-United States Cable Company, the proceeds being repayable on the termination of the respective leases.

The Deferred Account Payable to the Government for additions to plant since July 31 1918 of \$3,462,269 has been set up in conformity with Section 6 (b) of the agreement, which, in general, provides that the cost of additions and extensions made by the Postmaster-General and accepted by the Company (outside of the sum of \$1,000,000 per annum to be loaned by the Company to the Government without interest), shall be repaid by the Company in twenty equal annual installments; the first payable at the expiration of one year after Federal control and the balance at the end of each year thereafter, until all installments are paid, with interest from the date of the end of Federal control at the rate of 5% per annum.

Reserve for Maintenance of Cables, \$6,457,079, is greater by \$813,671; it will be noted that the sum of \$1,000,000 was appropriated from income at the close of this year for Accrued Depreciation-Cables. The Reserve against the Depreciation of Land Lines, \$7,048,585, has increased \$47,847, compared with the balance in the reserve at the end of 1917.

INCOME AND SURPLUS.

Gross Operating Revenues and Operating Expenses, as shown in the Income Account, are not comparable with last year. All transactions relative to the land line system since July 31 1918 have been treated as for the account of the Government, the Company taking credit from August 1 to December 31 1918 for the compensation payable by the Government for the use of the land lines. Gross Operating Revenues for the past calendar year, Corporate and Federal combined, increased 12.6% over those of the previous year.

On the other hand, operating expenses have increased at a greater rate than the revenues, due in large part to the increases in salary ratings, special war payments, and the large number of new employees made necessary during the year by extraordinary labor conditions.

The ratings of land line operators, as compared with a year ago, show increases in the average ratings of 26% for Morse (manual), 34.5% for Automatic and 48% for telephone operators, while salaries for other classes of employees have also been proportionately increased.

On July 1 1918 a flat increase of 10% was granted to all land line employees, receiving \$3,000 per annum and under, in lieu of special payments. On December 31 1918 the Postmaster-General further increased the pay of employees, effective January 1 1919, thereby adding approximately \$2,000,000 annually to the pay-roll. The total increases in wages per annum since January 1 1918 for land line and cable employees, excluding wages paid to new employees, but including the increase granted December 31 1918, amounts to about \$10,800,000, or 25%.

In addition to the regular compensation paid employees during the year, the Company expended, under the land line system and cable system benefit plans, for pensions, \$310,890; sickness, accident and disability, \$351,553; death benefits, \$100,075; and other expenses, \$177,106; total, \$939,624.

Automatic transmission of land line messages has been considerably extended during the year. At the beginning of 1918, approximately 62% of the land line business was handled by Morse (manual) operation, 35.5% by Automatic and 2.5% by telephone; at the end of the year 47% was being handled by Morse, 49% by Automatic and 4% by telephone.

GOVERNMENT BUSINESS.

In the year 1918 Government land line and cable traffic was handled by the Company at \$5,800,000 below actual cost of operation. Government land line rates represent about 41% of commercial rates, hence if the United States Government had been charged with regular commercial rates \$7,500,000 more would have been paid for telegraph service furnished by this Company.

In addition to the above, Government cable business, including that of the United States, Great Britain and Canada, is carried at half rates. The total difference of about \$9,000,000 between commercial and Government land line and cable tolls, is an additional financial contribution by the Company in 1918 towards the cost of the war.

Respectfully submitted,

NEWCOMB CARLTON, *President.*

INCOME AND SURPLUS ACCOUNTS—THE YEAR ENDED DECEMBER 31 1918.

INCOME ACCOUNT.

Gross Operating Revenues:	
From the Land Line System for the seven months ended July 31st 1918 and from the Cable System and the Maritime Provinces for the calendar year	\$54,283,410 92
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, &c., for the Land Line System for the seven months ended July 31st 1918, and for the Cable System and the Maritime Provinces for the calendar year	46,604,926 39
	\$7,678,484 53

Add:	
Compensation due from U. S. Government for use of Land Lines from August 1st 1918 to December 31st 1918	\$3,327,112 85
Income from Loans and Investments	1,391,128 62
	\$4,718,241 47
Balance	\$12,396,726 00
Deduct:	
Interest on Bonds of The Western Union Telegraph Company to July 31st 1918	776,912 50
	\$11,619,813 50
Deduct: Amounts transferred to Reserve:	
Accrued Depreciation—Cables	\$1,000,000 00
Depreciation of Securities	152,816 00
	1,152,816 00
Balance transferred to Surplus Account	\$10,466,997 50
SURPLUS ACCOUNT.	
Surplus at December 31st 1917	\$29,248,410 33
Add: Balance from Income Account for year ended December 31st 1918	10,466,997 50
	\$39,715,407 83
Deduct: Dividends paid and declared	\$6,982,381 00
Adjustments of Surplus (Net)	214,032 84
	7,196,413 84
Surplus at December 31st 1918 as per Balance Sheet	\$32,518,993 99

BALANCE SHEET DECEMBER 31 1918.

ASSETS.

PROPERTY ACCOUNT:	
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	\$161,587,142 64
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000 00
	\$162,767,142 64
OTHER SECURITIES OWNED:	
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	\$6,010,616 05
Stocks of Telegraph, Cable and Other Companies	6,182,860 42
	12,193,476 47
MATERIAL AND SUPPLIES (Cable System)	1,545,938 38
CURRENT ASSETS:	
Marketable Securities at Cost	\$16,594,326 34
*Obligations of United States Government in respect to Notes Payable, issued since July 31st 1918 (see Foot-note)	7,947,200 00
Accounts and Notes Receivable, including Managers' and Superintendents' balances, &c. (less Reserve for Doubtful Accounts)	5,332,931 31
Due from United States Government under agreement, for Compensation, Interest and Accrued fixed charges	3,506,954 63
Additional Cash advanced by Corporation to United States Government incident to operation of Land Line System	2,467,172 04
Corporate Cash at Banks at New York and outside depositories	312,096 19
	36,160,680 51
DUE FROM UNITED STATES GOVERNMENT:	
In respect to Working Cash and Materials and Supplies turned over at August 1st 1918, returnable at termination of Federal Control, without interest	5,707,765 13
SINKING AND INSURANCE FUND (Cash and Securities)	368,050 02
TOTAL	\$218,743,053 15

LIABILITIES.

CAPITAL STOCK ISSUED	\$99,817,100 00
Less—Held in Treasury	30,373 34
	\$99,786,726 66
CAPITAL STOCK OF SUBSIDIARY COMPANIES not owned by the Western Union Telegraph Company (par value):	
Companies controlled by perpetual leases	\$1,350,825 00
Companies controlled by stock ownership	431,550 00
	1,782,375 00
FUNDED DEBT:	
Bonds of the Western Union Telegraph Company 4% Funding and Real Estate Mortgage 50-year Gold Bonds, 1950	\$20,000,000 00
Collateral 5% Trust Bonds 1938	\$8,745,000 00
Less—Held in Treasury	108,000 00
	8,637,000 00
Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co.	\$6,500,000 00
Less—Held in Treasury	3,143,000 00
	3,357,000 00
TOTAL CAPITAL LIABILITIES	\$133,563,101 66
CURRENT LIABILITIES:	
Notes Payable	\$2,552,800 00
*Notes Payable issued since July 31st 1918 incident to Federal Operation of Land Line System (see Foot-note)	7,947,200 00
Audited Vouchers and Miscellaneous Accounts Payable	4,393,937 14
Accrued Taxes (Estimated)	4,057,619 09
Interest and Guaranteed Dividends accrued on Bonds and Stocks	225,040 15
Unpaid Dividends (including Dividend of \$1,745,602 25 payable Jan. 15 1919)	1,765,962 38
	20,943,158 77
DEFERRED NON-INTEREST BEARING LIABILITIES: in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases	12,948,357 31
DEFERRED ACCOUNT PAYABLE TO UNITED STATES GOVERNMENT FOR ADDITIONS TO PLANT, payable in twenty annual installments, with interest at 5%, after termination of Federal Control	3,462,269 91
RESERVES:	
For Maintenance of Cables	\$6,457,079 67
For Depreciation of Land Lines	7,048,585 66
For Employees' Benefit Fund	1,000,000 00
For Depreciation of Securities	801,506 28
	15,307,171 61
SURPLUS (as per Annexed Account)	32,518,993 99
TOTAL	\$218,743,053 15

Foot-note: Since July 31st 1918 the Company has made notes amounting to \$7,947,200, as shown above, to finance the Federal Administration and against which the Company pledged Securities: Section 7 (a) of the agreement with the United States Government requires the Government to assume all such notes and return the collateral.

GILLETTE SAFETY RAZOR COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1918.

February 11, 1919.

To the Stockholders:

Your directors take pleasure in submitting herewith the report of your Company's operations for the year ended December 31 1918.

The Net Earnings for the year 1918, without reserve for taxes, amounted to \$5,252,136, as against \$4,603,782 in 1917, an increase of 14%.

FINANCIAL.

From these earnings the Company paid dividends on its capital stock during the year as follows:

March	1 1918	\$1.75 per share
June	1 1918	1.75 per share
June	1 1918	1.00 per share (extra)
August	31 1918	2.00 per share
November 30	1918	2.00 per share
November 30	1918	1.00 per share (extra)

The financial position of your Company is especially strong.

Included in the Company's investments are \$316,395 Liberty Bonds.

During the year there was purchased by your Company in the open market \$1,936,000 of the Company's Five-Year 6% Convertible Gold Notes. Inasmuch as the notes so purchased are being canceled, the outstanding issue of said notes is reduced by this amount.

\$734,500 of the Company's notes have been converted into shares during the year, leaving \$3,329,500 notes in the public's hands.*

SALES DEPARTMENT.

The Company's sales, including the sales of our subsidiary Companies in England, France and Canada, were as follows:

1918 4,580,987 Razors 8,733,281 Dozens Extra Blades
Compared with

1917 1,094,182 Razors 8,524,848 Dozens Extra Blades

An increase of 318% in Razors, 2% in Blades.

By far the greatest development in the Company's business during the past year resulted from the decision of the United States Government early in 1918 to include a razor as part of the equipment of each soldier. The evident merit of the output of your Company, combined with its ability to make deliveries, secured for your Company a very large proportion of the total business placed, and has resulted in distributing your Company's product with an effectiveness impossible to obtain through the normal channels of publicity.

Total shipments of Gillette razors to the United States Military and Naval Forces amounted to 3,479,472, and number of extra blades to 3,002,355 dozens.

The success of the Sales Department was further demonstrated by an increase over the previous year of 45% in the Company's regular domestic trade for razors and of 11% for extra blades. This record is all the more noteworthy in view of the fact that it was made at a time when the large additional Government business was being handled.

An analysis of the Government and domestic sales of your Company for the year 1918 shows that the total number of razors sold in the United States during this year exceeded the combined quantities sold in this country during every other year of the Company's life. Such an expansion furnishes strong insurance of the Company's future.

A cessation of blade shipments to our domestic trade was necessary during the rush of Government orders, but this was of comparatively short duration, and conditions are now normal.

UNFILED ORDERS.

On January 1 1919 the Company had on hand unfilled orders, to be shipped during 1919, aggregating 873,000 razor sets and 8,236,000 dozens of extra blades.

SUBSIDIARY COMPANIES.

All the stock of your Company's subsidiaries—in Canada, England and France—is owned by your Company.

The Canadian Company, manufacturing Gillette products in Montreal and distributing them from that point, is worthy of mention for the valuable part it played in the general situation during the year 1918. The increase in facilities effected by this subsidiary company during the year enabled it not only to handle successfully the great increase in business from foreign countries, but also to take over practically all the foreign business of the American Company. The total volume of the Canadian Company's business is indicated by the following figures:

Razors Sold	204,814	292% increase over 1917
Extra Blades Sold	1,553,879 dozens	165% increase over 1917
Net Earnings	\$514,437	215% increase over 1917

It is the policy of your Company to extend still further the operations of the Canadian Company, manufacture at that point promising to be a permanent factor of importance in your Company's operations.

* Since December 31 1918 there has been purchased \$510,500 of these notes, and \$1,367,000 have been converted into shares. This leaves \$1,452,000 notes in the public's hands on February 11 1919.

EXTENSION TO THE BOSTON PLANT.

As intimated in our report for the year 1917, further extension of the Boston plant was found necessary, and during the year the erection of an additional building was begun. This building, which will be completed early in 1919, is designed solely for blade manufacture, and when completed will give your Company a total annual blade capacity of 30,000,000 dozens in the Boston plant.

ADVERTISING DEPARTMENT.

The recent advertising policy of your Company has been continued during the year, and in this department more and more attention is being given to widening the distribution of your Company's products.

In addition to advertising through its regular channels, the Management has conducted a very successful Service Campaign throughout the year, the object being to awaken, maintain and increase the interest of the public in its products all over the country.

Our Service Experts have visited the large distributing centres; have talked with the dealers; and have invited present and prospective Gillette users into the stores for discussion and instruction in the use of your Company's products.

This service, unique in merchandising, has caused favorable comment from the public and has stimulated the dealers' interest in Gillette products.

MANUFACTURING DEPARTMENT.

Shortly after the awarding of the first Government contracts for goods in quantity it became evident to the Management that to be in a position where it could with advantage press vigorously for future Government orders, it would be necessary to increase production to a point far beyond that anticipated at the outset of the year. Consequently, the Manufacturing Department bent all its energies to meeting this situation. Additional manufacturing space and new machinery had to be procured at once; employees had to be found in an already greatly depleted labor market; and after employment he trained. We were required to purchase supplies on an unprecedented scale, and finally reliable arrangements for immediate shipments of product upon completion had to be made and vigorously followed up.

A definite program embodying all these points was immediately adopted. Almost weekly, new methods were introduced. A steady speeding-up of machinery was accomplished; the efficiency of the operatives (who grew rapidly in number from 1,200 to 2,000) was increased day by day, until finally from 4,000 razors and 350,000 blades per day the consistent production of your Company became 26,000 razors and 700,000 blades per day, with quality rigidly maintained. This record speaks volumes for the efficiency of the Manufacturing Department of the business.

Notwithstanding the increased demands made upon your Company's plants during the year, the general condition of the plants and machinery has been maintained at a high standard.

MECHANICAL, PATENT AND CHEMICAL DEPARTMENTS.

The Mechanical Department, through the completion and installation of many important improvements in mechanical method, has contributed much to the achievement of the Company's increased productivity. The great value of the development of this department during the year has lain in the assistance it has been able to render the Manufacturing Department in the solution of problems dealing with increased production.

Carefully adhering to the policy of your Company, the Patent and Trade-mark Department has devoted much earnest effort during the year to its extremely important duty of securing and strengthening the legal protection necessary to maintaining the integrity of your Company's product and to safeguarding the improvements in machinery and methods which have been incorporated into the factory's operations during the year.

The great increase in the amount of material used in manufacturing during the past year has necessitated of course an unprecedented increase in the number of tests made by the Chemical Department, which subjects to a rigorous analysis the quality of all materials entering into your Company's product. Despite the heavy demands made upon that department, however, the strictness of the analysis has in every instance been zealously maintained.

CONCLUSIONS.

The watchword of your Company must always be QUALITY. The success of your Company's product has rested upon its quality. There is no better proof of this fact than the history of your Company during the past year, in which it has done more business than ever before.

It is interesting to note that in 1916 the shareholders of the Gillette Safety Razor Company numbered about 60. In 1917 there were 657, and at the close of 1918 the number has increased to 1,654. In addition, the Company's employees have gradually increased their holdings in the Company's capital stock, on the partial-payment plan.

The Company has continued its policy of liberality in making donations towards the war; it has subscribed to \$950,000 of Liberty Loan Bonds of the issues of 1918, and it has donated \$125,000 to the Red Cross and other Allied War Charities.

During the year Mr. Ralph E. Thompson, Superintendent of Manufacturing in the Boston factory, was elected a director of your Company. There was also appointed an Executive Committee consisting of the following: Messrs. J. E. Aldred, Chairman; Frank J. Fahey, Henry J. Fuller,

William E. Nickerson, Thomas W. Pelham and Ralph E. Thompson.

Your directors take this opportunity of commending the Company's management and employees for the splendid spirit of co-operation so thoroughly demonstrated during the year, and feel that it has been an important element in the attainment of the splendid results.

Submitted on behalf of the Directors,

J. E. ALDRED,

Chairman of the Board.

THE GILLETTE SAFETY RAZOR COMPANY.

ASSETS. December 31 1918.		LIABILITIES. December 31 1918.	
Cash	\$1,580,809 55	Accounts Payable	\$1,712,237 77
Accounts Receivable	1,290,053 50	Note Interest Payable	66,590 00
Inventories	3,377,552 32	Notes	5,265,500 00
Investments (Subsidiary Companies, &c.)	*4,418,129 84	Capital	15,934,500 00
Real Estate and Buildings (after Depreciation)	1,720,424 32	Surplus	3,294,570 71
Machinery and Tools (after Depreciation)	1,848,385 53		
Patents	12,002,307 34		
Deferred Charges	35,736 08		
	\$26,273,398 48		\$26,273,398 48

*Including \$1,936,000 of the Company's Five-Year 6% Convertible Gold Notes.

Certified correct.
PATTERSON, TEELE & DENNIS,
Accountants and Auditors.

PATTERSON, TEELE & DENNIS,
ACCOUNTANTS AND AUDITORS,
NEW YORK & BOSTON.

131 State Street, Boston, January 30 1919.

To the Board of Directors of the Gillette Safety Razor Company,
Boston, Mass.:

Gentlemen:

We have examined the books and accounts of the Gillette Safety Razor Company for the year ended December 31 1918, and HEREBY CERTIFY that the Balance Sheet appearing on pages 4 and 5 of this report is in agreement with the Company's books, and in accordance with the following comments it correctly states the financial condition of the Company as at December 31 1918.

We have verified the cash and securities by actual count and inspection, or by certificates obtained from the depositaries.

We have scrutinized the notes and accounts receivable, which include \$343,643 82 receivable from Subsidiary Companies, and are satisfied that adequate provision has been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us, and we have ascertained that they have been taken in a careful manner, that they have been valued at or below cost, and that full allowance has been made for old or inactive stocks.

All capitalized expenditures during the year were properly so chargeable as representing additions or improvements, and ample provision has been made in the operating accounts for repairs, renewals and depreciation.

The surplus is shown before providing for Federal taxes.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Accountants and Auditors.

SALES AND EARNINGS, INCLUDING SUBSIDIARY COMPANIES, 1911-1918.

NUMBER OF RAZORS SOLD	
1911	444,294
1912	405,292
1913	397,504
1914	350,765
1915	451,861
1916	782,028
1917	1,094,182
1918	4,580,987

DOZENS OF BLADES SOLD INCLUDING BLADES IN SETS	
1911	2,970,056
1912	2,869,576
1913	3,448,021
1914	4,414,153
1915	5,928,117
1916	7,153,466
1917	9,619,030
1918	12,895,618

NET EARNINGS FOR YEAR	
1911	\$933,629
1912	1,155,669
1913	1,372,273
1914	1,673,436
1915	2,427,174
1916	3,192,832
1917	4,603,782
1918	5,252,136

THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1918.

SUBMITTED TO THE SHAREHOLDERS OF THE COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 18 1919.

The gross earnings of your Company for the year are \$3,621,074 37, in comparison with \$2,902,210 11 for the previous year, showing an increase of \$718,864 26. The net revenue is \$1,410,093 98, as against \$1,350,864 37 in 1917, showing an increase of \$59,229 61.

During the year the operating costs have been affected seriously, through the increased cost of labor and material. Insulators, copper coils for generators and many similar items having trebled or quadrupled in price. In spite of these handicaps it has been the policy of your Directors to carry out all necessary maintenance work.

After paying the dividend on the Common Stock for the year, which amounts to \$1,077,527 72, and making the usual appropriations to Reserve and Sinking Funds, Fire Insurance Reserve and Employees' Pension Fund, there has been carried forward a balance of \$17,710 19.

On October 1 1918 the issue of \$2,500,000 of 5% Two-Year Notes of the Company matured and was paid.

During the year the Company had a favorable opportunity to dispose of \$500,000 of the Common Stock of the

Company at a substantial premium. The premium realised on the stock has been credited to the Reserve Account.

The Directors are pleased to report that \$917,100 of the Company's 6% Two-Year Notes have been converted into the Common Stock of the Company during the year. It is confidently expected that before maturity the larger part of the balance outstanding will also be converted into Common Stock.

No large construction work has been carried on during the year by your Company. Additions were made to transformer stations in Montreal and Grand Mere, and some minor extensions to transmission lines were carried out.

The largest undertakings have been extensions to the Canada Carbide Company's plant, and the construction of a new plant for the manufacture of acetic acid by reason of a contract with the United States Government. This new plant involved the organization of the American Electro Products Company, Limited, a Company which is owned by The Shawinigan Water and Power Company. The termination of the war stopped the construction of this

plant. The expenditures on this account were substantially taken care of by advances from the Government of the United States of America. The plant was not quite completed, but in due time the buildings and equipment can undoubtedly be used for some operation allied to the other chemical industries of the Company.

The various electric power Companies owned and operated by your Company have had a satisfactory year, although the increased cost of operation, due to extra labor and material costs, has absorbed the slight increases which have been made for power and light. These Companies, generally speaking, have not been largely affected by the cessation of the war.

The output of the carbide factory has been the largest in the history of the Company. The financial return has been satisfactory, although the steady increase in the cost of all commodities, including labor and raw materials, has increased the cost of manufacture far beyond pre-war figures.

The allied plant, the Canadian Electrode Company, Limited, has been in successful operation throughout the year, and supplied electrodes to all electric furnace plants at Shawinigan Falls.

The Canadian Electro Products Company, Limited, has operated continuously throughout the year, supplying acetic acid to the Imperial Munitions Board. The development of an entirely new chemical process by which this material was manufactured, has resulted in a permanent addition to the important industries of the country. While the demand for acetic acid will probably not be as great as during the war, yet it is expected the operation of the Canadian Electro Products Company's plant can be carried on successfully in competition with other methods of producing this material.

At Shawinigan Falls, the Canadian Ferro Alloys Company has made a power contract, and constructed a plant for the manufacture of ferro silicon. The plant has been in operation for several months, and promises to be a large user of power. The Canadian Ferro Alloys Company is now using some 6,000 horse-power and expects to increase this amount.

The growth of the power business mentioned in the last Annual Report has continued, not only due to war conditions but also to permanent industries. The cessation of the war has not affected appreciably the demand for power outside the City of Montreal though it has temporarily stopped any new enterprises, and it will doubtless be several months before new plants will demand power. The large power users in the chemical plants and electric furnace industries are still continuing to operate their works, and as most of these plants were operated before the war, there is no question but that they will continue to do so. The advantages at Shawinigan Falls, its cheap power, satisfactory labor and good transportation, place those companies which are located in that vicinity in the fortunate position of being able to compete in the world's markets against any other companies.

The water conditions which prevailed during 1917 continued throughout 1918. The rainfall has been slightly above normal. The flow of the river has been largely increased as a result of La Loutre Dam and has been maintained at substantially 50% greater quantity than was possible before the operation of the storage dam. This performance can undoubtedly be considerably improved when more experience is obtained in the operation of the storage dam, and it is anticipated that the minimum flow of the river will be maintained at nearly twice what was possible before the dam was constructed.

The serious situation due to the coal shortage in the winter of 1917-1918 emphasized the necessity of obtaining every possible horse-power from water-power development. This has been successfully done, and largely as a result of the efforts of your Company there has been no power shortage in the Province of Quebec.

The year just passed shows a very large increase in the total kilowatt hours generated for the Shawinigan system, the amount being 1,058,127,769 kilowatt hours. This figure represents an increase over the preceding year of 12%.

Owing to the heavy load conditions existing, the option, which the Shawinigan Company had for additional power from the Laurentide Power Company, was exercised. All the remaining power under option from the Laurentide plant will undoubtedly be used within the next two or three years.

The next step is the development of the power at Gros Falls, a property owned by your Company. This develop-

ment will have a capacity of about 100,000 horse-power, and will take about two years to construct. Your Directors feel that the present is not a suitable time to proceed with this development. Engineering information is being obtained, and plans are being made which will be available when the proper time arrives to commence this construction work.

The usual contributions for Patriotic and Relief Funds have been made, and the employees of the Company who volunteered for Overseas Service have also had their wages continued by the Company.

Early in the war, the fact that the Shawinigan Company had available electric power and a well-developed engineering and technical organization, made it possible for your Company to be of service to the Government. As a result, the Company embarked on a number of industrial enterprises outside the usual scope of its operation. Such plants were those manufacturing magnesium, acetone and acetic acid. These products, in addition to calcium carbide, were required by the Ministry of Munitions. The directors felt that the efforts of the Company, and the utilization of its organization, should be, so far as possible, devoted to the production of these needful commodities, but from the outset the declared policy of your Directors was that these enterprises were not undertaken for profit. This policy was maintained throughout the period of the War and we feel sure will meet with the approval of the stockholders.

Your Directors regret to report the death of Sir M. Mitchell-Thomson, Bart., who served on the Board of this Company for many years.

Your Company having passed through the strenuous period of the war, your Directors feel that it is fitting at this time to specially commend the management for the earnest and self-sacrificing efforts they put forth in the Company's behalf during this trying period.

Submitted on behalf of the Directors,

J. E. ALDRED,
President.

STATEMENT OF CONDITION DECEMBER 31 1918.

ASSETS.	
Real Estate, Property and Power Development.....	\$13,325,303 36
Machinery.....	3,973,744 24
Transmission Lines.....	3,067,607 34
Securities of Subsidiary and other Companies.....	10,468,629 81
Loose Plant and Equipment.....	435,869 86
Prepaid Charges.....	50,597 77
Accounts and Bills Receivable.....	2,891,543 63
Cash in Banks and on Hand.....	304,847 51
	\$35,118,143 52
LIABILITIES.	
Capital Stock.....	\$20,000,000 00
Less Unissued.....	3,657,500 00
	\$16,342,500 00
5% Consolidated Mortgage Bonds.....	\$5,000,000 00
Less Bonds re-purchased and held by Trustee for Sinking Fund.....	687,000 00
	4,313,000 00
4½% Debenture Stock— Authorized..... (£1,130,137)	\$5,500,000 00
Less—in Treasury..... (£4,878)	23,738 35
	5,476,261 65
6% Two-Year Convertible Notes.....	\$4,500,000 00
Less—Converted.....	917,100 00
	3,582,900 00
Accounts and Bills Payable.....	955,213 15
Bond Interest and Dividend payable in January.....	410,591 25
Reserve and Sinking Funds.....	2,968,247 07
Contingent and Insurance Funds.....	101,720 21
Depreciation and Renewal Reserve.....	800,000 00
Employees' Pension Fund.....	25,000 00
Reserve for Taxes.....	125,000 00
Surplus.....	17,710 19
	\$35,118,143 52
PROFIT AND LOSS ACCOUNT.	
Gross Earnings for year 1918 from all sources.....	\$3,621,074 37
Operating.....	\$161,358 14
Power purchased.....	604,190 55
Maintenance and Repairs.....	212,983 93
Taxes and Insurance.....	102,149 65
General Expense.....	92,238 32
Water Storage Rentals (Provincial Government).....	113,100 71
	1,286,021 30
Balance brought down.....	\$2,335,053 07
Interest on Consolidated Mortgage Bonds.....	\$250,000 00
Interest on Debenture Stock.....	246,431 76
Interest on Two-Year 5% Notes.....	93,750 00
Interest on Two-Year 6% Convertible Notes.....	227,056 89
Interest General.....	7,720 44
	824,959 09
Transferred to Depreciation Reserve.....	\$1,510,093 98
	100,000 00
Net Revenue.....	\$1,410,093 98
Balance from 1917.....	30,143 93
Total.....	\$1,440,237 91
Distributed as follows:	
Dividends for Year.....	\$1,077,527 72
Transferred to:	
Reserve and Sinking Funds.....	250,000 00
Fire Insurance Reserve.....	15,000 00
Employees' Pension Fund.....	5,000 00
Reserve for Taxes.....	75,000 00
Surplus.....	17,710 19
	\$1,440,237 91
Audited and verified, SHARP, MILNE & CO., Chartered Accountants, Montreal, February 3 1919.	Certified correct, W. S. HART, Treasurer.

**J. I. CASE THRESHING MACHINE COMPANY
INCORPORATED**

1918 ANNUAL REPORT.

Racine, Wisconsin, March 15 1919.

To the Stockholders of the J. I. Case Threshing Machine Co.:

The Board of Directors submits the following statement of the Company's financial position at December 31 1918, together with a report on the results of the business for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1918.

Profit from sale of manufactured product and income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges, Bond Discount applicable to the year, provision for Depreciation on Plant and Branch Properties and other Charges.....	\$5,992,023 55
<i>Deduct:</i>	
Interest on Bonds and Notes, and proportion of Bond Discount applicable to the year.....	\$572,621 43
Provision for Depreciation on Plant and other Properties.....	555,519 12
Amortization of Excess Cost of Plant Expenditures.....	251,727 22
Provision for Federal Taxes.....	\$50,000 00
Premium on \$2,532,000 of Future Dug Bonds retired during the year, and deferred discount charge applicable to such bonds.....	225,032 17
European Assets Written Off.....	807,076 39
Reduction in Inventory value of Second-Hand Machinery.....	376,811 48
	3,638,787 81
Net Profits and Income for the year available for Dividends and carried to Surplus as shown on the Balance Sheet.....	\$2,353,235 74

SALES.

Gross Sales for the year amounted to \$25,162,769 57, an increase of 42% over the sales of 1917. Gross sales for the past five years have been as follows:

1914.....	\$14,395,384 04
1915.....	14,053,631 89
1916.....	13,047,356 71
1917.....	17,557,753 99
1918.....	25,162,769 57

The breadth and stability of the market for this Company's product is limited only by the extent and productivity of the farming industry. The Company is serving directly the largest, most important and most stable industry in the country.

In this connection, and as a matter of general interest, a table is printed below showing the value of all farm products in the United States during the past thirty years, based on reports of the United States Department of Agriculture:

Year.....	Value.....
1889.....	\$2,460,000,000
1897.....	3,961,000,000
1899.....	4,717,000,000
1901.....	5,302,000,000
1903.....	5,887,000,000
1905.....	6,274,000,000
1907.....	7,488,000,000
1909.....	8,558,000,000
1911.....	8,819,000,000
1913.....	9,850,000,000
1915.....	10,775,000,000
1917.....	21,386,000,000
1918.....	19,331,000,000

The increasing quantity and value of farm products creates a need on the farm for more and better machinery and equipment, as well as the ability to purchase and pay for the same.

The Company maintains the leadership in the manufacture of certain essential machinery needed to handle and prepare the important farm crops for market. Farm tractors form an important part of this Company's product. An idea of the wide market for this product may be had when we realize that there are 6,000,000 farms under cultivation in the United States alone, of which about one-half are farms of over 100 acres, and nearly 1,000,000 of these are farms of over 200 acres.

The fact that in 1918 there were over 25,000,000 horses and mules upon the farms of the United States is an indication of the amount of power required to operate the farms.

Sales are now made more largely on a cash basis than in former years. Improvement in this direction is illustrated by the fact that the Company realized cash during the year to the extent of 94% of the year's business, i.e., it had notes receivable outstanding on December 31 1918, on account of such business, to the amount of only 6% thereof. In every case where credit is extended a careful and systematic investigation into the financial responsibility of the prospective customer is first made. A lien on the machinery sold is always reserved as security for deferred payments, and when necessary, other security is required.

Foreign trade showed an increase for the year. The bulk of this trade came from Allied Governments, subject to cash payment in the United States.

FINANCIAL POSITION.

In reports of previous years we have referred to the impracticability of estimating profits for the year or for any part of the year in advance, as well as to the difficulty of attempting to furnish monthly statements of earnings. The most active manufacturing season occurs during the winter and spring months, while the active delivery season for a large part of our product comes in the summer and early fall. As the Company does not consider goods sold until

they have been actually delivered and settled for in cash or by note, the manufacturing and selling expense accounts increase during the first half of the year entirely out of proportion to the growth in the volume of sales for the same period. It will therefore be readily understood by our Stockholders that monthly statements of earnings would have a tendency to mislead rather than to convey useful information. In this connection it should also be pointed out that several unavoidable causes made it impossible to publish the annual statement before March, the principal one being the audit of the books by public accountants.

The progress of the Company since the issue of its Bonds at the beginning of the year 1914 is shown clearly by a comparison of the Balance Sheet at December 31 1913, with the one herewith submitted. The following brief summary will illustrate such progress:

RESULTS BETWEEN DEC. 31 1913 AND DEC. 31 1918.

(The business of the years 1914, 1915, 1916, 1917 and 1918.)

Current Assets liquidated.....	\$3,641,944 04
Surplus increased.....	3,403,752 29
Reserves increased.....	2,852,989 05
	\$9,898,685 38
Additions to Plant and Equipment.....	\$1,372,046 17
Additions to Branch House Property and Equipment.....	418,058 59
Additions to Patents, Designs and Devices.....	11,831 74
Investment and Miscellaneous Assets, including Liberty Bonds, increased.....	996,687 57
Debt Decreased.....	7,100,061 31
	\$9,898,685 38

Earnings for the period of 5 years, after making current provision for depreciation and other necessary reserves, amounted to \$13,576,787 33, out of which the Company paid interest and discount charges incidental to its bonded and other indebtedness of \$4,320,535 04, and Preferred Stock Dividends of \$4,252,500, and made special appropriations to Reserves of \$1,600,000, leaving the net addition to Surplus shown above, \$3,403,752 29.

BALANCE SHEET.

The Company's Balance Sheet at December 31 1918 follows:

BALANCESHEET DECEMBER 31 1918.

ASSETS.	
<i>Properties—</i>	
Land, Buildings, Plant and Equipment.....	\$11,721,999 98
<i>Deduct—</i>	
Reserve for Depreciation and accruing Renewals.....	\$1,818,287 15
Amortization of excess cost of plant expenditures.....	251,727 22
	2,070,014 37
	\$9,651,985 61
Patents, Designs, Devices, &c.....	1,037,950 03
	\$10,689,935 64
<i>Current Assets—</i>	
Inventories of Raw and Worked Materials, Supplies and Finished Stocks of Agricultural Machinery, Automobiles, &c., on hand—	
At Factories.....	\$11,682,740 94
At Branches, Sub-Agencies, &c.....	4,367,351 11
	\$16,050,092 05
Customers' Notes Receivable for Agricultural Machinery, &c., including Interest Accrued thereon.....	\$6,243,591 62
Less—Commission Certificates outstanding.....	739,495 36
	5,504,096 26
<i>* (— of which Notes of a face value of \$5,015,000 are pledged as Collateral Security to the First Mortgage 6% Serial Gold Bonds outstanding at this date.)</i>	
Miscellaneous Accounts Receivable—due by Dealers, &c.....	618,164 79
Investment in and Advances to Compagnie Case de France, S. A., Paris.....	388,621 89
Balance due for Property Sold.....	140,000 00
United States and Canadian Government Securities.....	872,909 20
Real Estate and Properties acquired under Foreclosure and held for Sale.....	138,954 52
Cash in Banks and on Hand.....	763,409 31
	24,476,248 02
<i>Funds Accumulated and Retained in Europe....</i>	1,251,968 18
<i>Deferred Charges to Future Operations:</i>	
Bond Discount and Expenses, less proportion written off.....	\$97,621 03
Selling and Publicity Expenses on account of 1919 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c.....	269,449 93
	367,070 96
	\$36,785,222 80
LIABILITIES.	
<i>Capital Stock—</i>	
Authorized:	
7% Cumulative Preferred Stock—200,000 Shares of \$100 each.....	\$20,000,000 00
Common Stock—200,000 Shares of \$100 each.....	20,000,000 00
	\$40,000,000 00
Issued and Fully Paid:	
7% Cumulative Preferred Stock—121,500 Shares of \$100 each.....	\$12,150,000 00
Common Stock—83,000 Shares of \$100 each.....	8,300,000 00
	\$20,450,000 00
First Mortgage 6% Serial Gold Bonds, dated Feb. 1 1914:	
Authorized and Issued.....	\$12,000,000 00
Less—Redeemed and Canceled.....	8,794,000 00
	3,206,000 00

Current Liabilities—	
Bills Payable.....	\$1,785,000 00
Accounts Payable—	
Audited Vouchers.....	\$1,177,393 26
Dealers, &c.....	249,048 61
	1,426,441 87
Interest, Taxes, Wages and	
Royalties Accrued.....	\$498,016 21
Provision for Federal Income	
and Excess Profits Taxes.....	850,000 00
	1,348,016 21
	\$4,559,458 08
Surplus and Reserves—	
Reserves:	
For Contingencies and Future	
Collection Expenses.....	\$2,300,000 00
For Industrial Accident Li-	
ability.....	9,037 17
	\$2,309,037 17
Surplus:	
Balance at January 1 1918.....	\$4,757,991 81
Add—Surplus Net Profits for	
the year as	
per this re-	
port.....	\$2,353,235 74
Less—Preferred	
Stock Divi-	
dend.....	850,500 00
	1,502,735 74
	6,260,727 55
	8,569,764 72
	\$36,785,222 80

PROPERTY ACCOUNT.

Additions to Land, Buildings, Plant, &c., during the year, representing extensions and improvements, were as follows:

Land.....	\$7,924 05
Buildings and Equipment.....	210,254 52
Machinery and Equipment.....	720,305 28
Patents.....	550 75
	\$939,034 60
Deduct—	
Amortization of excess cost of plant expenditures.....	251,727 23
Net Additions.....	\$687,307 38

Properties have been maintained in first class working order. Provision for Depreciation was made by a charge to Earnings for the year of \$555,519 12, as shown under the heading of Reserves.

INVENTORIES.

The 1919 Manufacturing Schedule, approved by the Board in 1918, involved large purchases of material, which, with the high cost thereof and the increased labor costs entering into the work in process and finished product, account largely for the increase in Inventories. The latter were constituted as follows:

At Factories, Racine:	
Finished Product—	
Machines.....	\$1,719,429 85
Repair Parts.....	813,698 82
	\$2,533,128 67
Work in Process, Raw Material, &c., for 1919 Product—	
At close of 1918 Season (October 1).....	5,190,234 39
Purchases, &c., since.....	3,959,377 88
	9,149,612 27
	\$11,682,740 94
At Branch Houses and in transit:	
Finished Product—	
Machines.....	3,203,084 62
Repair Parts.....	1,164,266 49
	4,367,351 11
	\$16,050,092 05

This compares with the inventories shown on the Balance Sheet a year previously as stated in the following summary:

	December 31		
	1917.	1918.	Increase.
At Factories.....	\$9,059,440 45	\$11,682,740 94	\$2,623,300 49
In the Field.....	3,754,739 61	4,367,351 11	612,611 50
Together.....	\$12,814,180 06	\$16,050,092 05	\$3,235,911 99

As previously shown, gross sales in 1918 were \$25,162,769 57, as compared with gross sales of \$17,657,753 99 in 1917.

NOTES RECEIVABLE.

The amount of Customers Notes and accrued interest thereon was reduced by \$3,008,359 02 during the year, the net balances, after deduction of Commission Certificates outstanding, at the beginning and end of the year being as follows:

January 1 1918.....	\$8,512,455 28
December 31 1918.....	5,504,096 26
Net Decrease.....	\$3,008,359 02

The balance as of December 31 1918 is made up of notes taken in various countries as follows:

United States and Canada.....	\$5,326,777 27
South America.....	177,318 99
	\$5,504,096 26

The decrease in this account during the year is due to efficient collection work, the increased prosperity of the farmer (resulting from the high prices obtained for his crop) and the important fact that the Company's product is now sold more largely on a cash basis than in former years, reference to which was made under the heading of Sales.

The marked reduction in the volume of Notes Receivable during the past three years may be shown by comparison of the net balance at December 31 1915 with the balance at December 31 1918:

December 31 1915.....	\$15,737,141 40
December 31 1918.....	5,504,096 26
Decrease.....	\$10,233,045 14

FUNDS ACCUMULATED AND RETAINED IN EUROPE.

The decrease in this item is the result of losses sustained in Russia during the year, which were written off.

CAPITAL STOCK.

There was no change in the amount of capital stock, during the year covered by this report. The Voting Trust expired on January 1 1918.

The Preferred Stock has equal voting power with the Common Stock and is preferred both as to assets and as to dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets, applicable to the payment of dividends as determined by the Board of Directors, shall be reduced to an amount less than \$2,000,000.

FIRST MORTGAGE 6% SERIAL GOLD BONDS.

On December 1 1918 \$274,000 of the bonds matured and were paid. The Company also retired during the year \$2,532,000 of bonds not yet due. The continued decline in the volume of Notes Receivable required as collateral to the Bonds and the terms of the indenture respecting the maintenance of such collateral, made this necessary. The bonds outstanding at December 31 1918, amounting to \$3,206,000, mature as follows:

1919.....	\$507,000
1920.....	587,000
1921.....	499,000
1922.....	722,000
1923.....	791,000
	\$3,206,000

CURRENT LIABILITIES.

The balance sheet shows a substantial decrease in liabilities in spite of increased purchases required for the 1919 manufacturing season, increased provision for Federal taxes, and additional investment in Government securities.

BORROWED MONEY.

High and low points of borrowing (bonds and notes outstanding) were reached on March 27 and December 1 respectively, when the indebtedness was as follows:

	Bonds.	Bills Payable.	Total.
High Point.....	\$5,692,000	\$6,005,000	\$11,697,000
Low Point.....	3,206,000	1,225,000	4,431,000
Fluctuation.....	\$2,486,000	\$4,780,000	\$7,266,000

During the month of October the amount of Bills Payable was reduced to \$750,000 and between November 1st and November 21st the Company had no Bills Payable outstanding.

RESERVES.

For Contingencies and Future Collection Expenses: In addition to providing for estimated future collection expenses and losses on Notes Receivable, as well as possible future losses on the Company's present investment in European countries, the reserve of \$2,300,000 includes a liberal amount for other contingencies. All expenses incurred on Notes Receivable and all losses actually sustained during the year, including all Notes and Accounts Receivable and inventories in Russia, were charged against Earnings.

For Depreciation: Adequate provision has been made for Depreciation by a charge of \$555,519 12 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to \$35,349 16, brought the reserve to \$1,818,287 15 at the close of the year. There has also been charged against Earnings amortization of excess cost of plant expenditures, \$251,727 22.

THE COMPANY'S PRODUCTS.

The Company manufactures and sells:

Thrashing Machines	Rock Crushers
Oil Tractors	Horse Powers
(10-13 to 20-36 H. P.)	Baling Presses
Farm Steam Engines	Road Graders
(Traction, portable and stationary, 18 to 110 H. P.)	Automobiles, &c.
Steam Road Rollers	

And also sells:

Tractor Plows	Road Rooters
Silo Fillers	Dump Wagons
Coen Shellers	Wheelbarrows, &c.

The Company continues to score the highest results with its threshers, oil tractors, steam engines, and other world famous lines of farm machinery. Its automobiles have established a splendid record for serviceability in all parts of the world.

The universal success of Case products is due largely to the extraordinary precautions which have always been taken to keep them up to the highest standard of quality, the Company using in its manufacturing operations raw materials provided in accordance with its own carefully prepared specifications, rigid laboratory and other tests being uniformly made. The name CASE has been before the farmers of the country in connection with agricultural implements for over seventy-five years, and the growth of the business shows continued and undiminished confidence in that name and in the machines to which it is applied.

PLANTS.

All the property and assets of the business are owned directly by the Company, free of liens and incumbrances except those incurred under trust deed of February 1 1914, securing its issue of First Mortgage 6% Serial Gold Bonds. The Company has no subsidiaries excepting the Compagnie Case de France, which operates in western Europe and Africa. The book value of all holdings in factory real estate, building, plant and equipment is \$8,692,662 06.

In addition to this there is an item of \$1,037,950 03 representing patents, designs, devices, &c. The Company does not carry on its books any value for its good will.

A composite view of the plants at Racine forms a part of this report. The main plant is situated on navigable waters, and thus has the advantage of both rail and lake transportation for the receipt of raw material and the distribution of finished products, the Chicago & North Western and the Chicago Milwaukee & St. Paul Railways having switching facilities. The South Works and the Motor Works are located on the main line of the Chicago & North Western Railway. The factory premises comprise about 137 acres of ground and have more than 60 acres of floor space; they are well kept and modern in all respects, having an approximate annual capacity of 5,000 threshers, 15,000 steam and oil tractors, 1,000 hay balers and 5,000 automobiles, in addition to the numerous smaller lines.

The branch house properties referred to elsewhere and to some extent shown in the views herewith, have an actual value of \$3,029,337 92.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose certificate is shown below.

Respectfully submitted,
By authority of the Board of Directors,
WARREN J. DAVIS, President.

ACCOUNTANTS' CERTIFICATE.

March 5 1919.

To the Directors of the J. I. Case Threshing Machine Co., Racine, Wis.:

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1918, and certify that the attached Balance Sheet and Statement of Profits and Income are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that the provision made out of the Earnings of the year for Accruing Depreciation and Renewals is adequate.

The Inventories of Raw Materials, Supplies and Finished Stock on hand, as taken by the Company and certified by the responsible officials, have been valued at cost or market prices whichever were the lower. We have verified the Cash and Bank Balances, Securities owned, and Notes Receivable on hand and on deposit, by actual count or inspection or by certificates obtained from the depositaries, and

We Certify that, in our opinion, the Balance Sheet is properly drawn up and shows the true financial position of the Company on December 31 1918 and that the relative statement of Profits and Income correctly sets forth the results from operations for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

Tonopah Mining Co.—New President.

Vice-President J. Harvey Whiteman has been elected President to succeed J. S. Austin, deceased. All other officers were re-elected.—V. 108, p. 978.

United Dressed Beef Co. (N. Y.).—Stock Increase.

This company has increased its authorized capital stock from \$2,000,000 to \$3,000,000.—V. 75, p. 398.

United Fruit Co.—Annual Results—Earnings.

Consolidated Income Account for Years Ending Sept. 30.				
	1917-18.	1916-17.	1915-16.	1914-15.
Net earnings from tropical fruits, &c.	\$24,830,005	\$1,181,976	\$9,274,098	\$5,022,054
Sugar business		3,410,415	4,758,035	2,592,516
Total income	\$24,830,005	\$17,592,391	\$14,032,133	\$7,614,570
Deduct—				
Interest on bonds	\$392,974	\$867,567	\$1,399,835	\$1,714,048
Taxes	10,342,985	3,686,869	689,147	
Dividends (8%)	4,025,320	3,903,392	3,415,468	2,927,544
Bal., surplus for year	\$10,068,726	\$9,134,564	\$8,527,683	\$2,972,078
Surplus previous years	25,198,859	21,567,370	14,039,687	13,592,405
Total surplus	\$35,266,785	\$30,701,934	\$22,567,370	\$16,565,383
Net charges to p. & l.	y226,031	5,503,874	1,000,000	2,525,606
Surp. as per bal. sheet	\$35,040,154	\$25,198,060	\$21,567,370	\$14,039,687

x Subject to interpretation of War Revenue Act. y Direct charges to profit and loss, \$5,000,000; less direct credits to profit and loss, \$4,773,369; net charge, \$226,631.

Compare advance statement in V. 107, p. 2383.

A press report from Boston states: "The annual report for the year ended Sept. 30 1918 has been issued. The preliminary report given out at the annual meeting in December showed the operating results for the year. The pamphlet report, just issued, states that the tax reserve is \$10,342,985, which is nearly \$6,000,000 more than the amount given in the preliminary statement. This reduces the profit for the year from \$19,990,496 to \$14,004,016, with a corresponding decrease in the final profit and loss surplus.—V. 108, p. 689, 487.

U. S. Bobbin & Shuttle Co.—Balance Sheet.

Dec. 28 '18.		July 31 '17.		Dec. 28 '18.		July 31 '17.	
Assets—				Liabilities—			
Real est., mach., &c.	1,372,601	1,063,970	Common stock	850,000	850,000		
Inventories	821,047	509,350	Preferred stock	650,000	650,000		
Cash & debts rec'd.	313,624	294,677	Res'v. for deprec'n.	263,409	155,060		
Patent rights, &c.	9,560	9,559	Surplus	1,175,636	406,647		
Investments	18,398	170,544					
Insurance, &c.	16,441	8,607					
U. S. Liberty bonds and W. S. S.	236,321						
U. S. Treas. certfs.	151,000						
Total	2,939,992	2,061,707	Total	2,939,992	2,061,707		

—V. 107, p. 1198.

Utah Metal & Tunnel Co.—Bonds—Stock.

The stockholders on Mar. 26 approved the proposed issue of \$750,000 7% Convertible 10-year bonds and also an increase of 75,000 shares in capital stock for conversion purposes.—V. 108, p. 1171, 387.

Virginia Iron, Coal & Coke Co.—Earnings.

	Cal. Year		Years ending June 30	
	1918.	1916-17.	1915-16.	1914-15.
Gross earnings	\$13,083,072	\$7,675,856	\$4,308,598	\$2,844,165
Net earnings	1,835,593	1,653,944	490,680	434,016
Interest, taxes, &c.	815,402	629,580	739,074	678,738
Dividends	544,416			

Balance, surplus—\$475,775 \$1,024,364 def\$248,094 def\$244,722
—V. 107, p. 1751, 80.

Western Grocers, Ltd., Winnipeg.—Dividend.

The directors have declared a quarterly dividend of 1 1/4% on preferred stock, payable April 15 to holders of record Mar. 31. Compare V. 107, p. 1843.

Westinghouse Air Brake Co.—Annual Earnings.

	Consolidated Profit and Loss Account.		
	17 Mos. to Dec. 31 '18.	July 31 Years—1916-17. 1915-16.	
Balance beginning of year	\$7,648,474	\$10,835,298	\$4,399,342
Union Switch & Signal Co. surplus	720,696		
Adj.—Inc. in val. of co.'s stock	Cr.1,000,000		
From sundry reserves	Cr.1,175,222		
Other adjustments		Deb.60,681	Cr.189,825
Total	\$10,545,391	\$10,774,617	\$4,589,167
Net profits, all sources	\$9,711,900	\$6,388,463	\$9,390,103
Total	\$20,257,291	\$17,163,080	\$13,979,270
Federal taxes (estimated)	2,250,000		
Dividends paid: In cash	5,076,978	5,565,413	3,149,972
In stock		3,949,193	
Balance, end of year	\$12,930,314	\$7,648,474	\$10,835,298

The text and balance sheet will be cited another week.—V. 107, p. 2297.

Wharton Steel Co., Inc.—New Director.

H. F. Sinclair has been elected a director to succeed J. H. Hillman Jr., resigned.—V. 108, p. 282.

Wilson & Co., Inc.—Bonds Listed—Status.

The New York Stock Exchange has listed the \$5,080,000 First Mortgage 6% Twenty-five Year Sinking Fund bonds, Series A, due 1941, brought out last January (V. 108, p. 180) with authority to add \$2,000,000 of said bonds on official notice that they have been sold, making the total amount authorized to be listed \$22,080,000. Prior to Mar. 20 1919 \$332,000, principal amount, of bonds have been purchased by the application of the sinking fund and stamped by the trustee as non-negotiable.

The company became entitled under the terms of the mortgage to the delivery by the trustee of \$5,462,500 bonds, among which are the bonds the listing of which is hereby applied for, in reimbursement of capital expenditures made by the company between Jan. 1 1916 and Oct. 1 1918, aggregating \$7,311,889; viz.: (1) additions and improvements made by the company, \$2,409,193, and also by Wilson & Co. (of N. J.) the co-mortgagor, \$236,633. (The real estate so acquired is subject to \$196,000 of underlying liens to retire which a like amount of bonds are reserved under the mortgage); (2) Expenditures aggregating \$4,551,345 for the acquisition of additional stock and bonds, notably (a) \$588,000 1st M. 25-year gold bonds issued in different amounts for additions, &c., by Wilson & Co., Inc. of Cal., at Los Angeles, Pennsylvania Investor Co. at Scranton, Pa., and Wilson & Co., Inc. of Oklahoma at Oklahoma City and Altus, Okla.; (b) \$820,000 capital stock issued in various amounts for additions, &c., by Wilson & Co., Inc. of Tennessee, Wilson & Co., Inc. of Oklahoma, and Joseph Levy and Haberman Co., Inc. of New York; (c) \$1,082,000 capital stock of Wilson Car Lines, representing new rolling stock; (d) 2,100,000 pesos, gold (equal in par mint value to \$2,026,244 69 gold coin of the United States of America), capital stock of Frigorifico Wilson de la Argentina representing capital expenditures to a like amount made on the purchase of an equipped packing house and for additions thereto at Buenos Aires, Argentine. Compare "Annual Report" for 1918 in V. 108, p. 1055.

William Salomon & Co. have issued a circular describing this company's issue of 10-year convertible 6% Sinking Fund gold bonds of which there are authorized and outstanding \$20,000,000.—V. 108, p. 1055, 180.

(F. W.) Woolworth Co.—Fortieth Anniversary.

This company this year celebrates the fortieth anniversary of the opening of the first 5 and 10 cent store, which commenced business in Lancaster, Pa., in 1879. A handsomely illustrated souvenir booklet has been issued by the company in which the following table is given, showing the growth of the business since 1911:

Dec. 31	No. of Stores.		Sales for Year.	
	Opened.	Year.	Dec. 31	Year.
1911—	596		\$52,616,123	1915— 805
1912—	631	35	69,557,767	1916— 920
1913—	684	53	66,228,072	1917— 1,000
1914—	737	53	69,619,669	1918— 1,038

—V. 108, p. 985, 781.

Youngstown Sheet & Tube Co.—Extra Dividend.

An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly dividends of 2% on the common and 1 1/4% on the preferred, all payable April 1 to holders of record Mar. 20. This compares with 3% extra paid quarterly since April 1917.—V. 108, p. 689.

CURRENT NOTICES

—At 101 1/4 and Int., to yield 4.60% to the optional period and 5% thereafter, Hornblower & Weeks, 42 Broadway, this city, Boston and Chicago, are offering for investment \$1,250,000 Lincoln Joint Stock Land Bank of Lincoln, Neb., 5% Farm Loan bonds, due Nov. 1 1938. See to-day's advertisement elsewhere in this issue for full particulars. The firm will supply descriptive circular on request.

—William Salomon & Co., 25 Broad St., this city, and 105 So. La Salle St., Chicago, have prepared a circular outlining the investment position of the bonds of Wilson & Co., Inc., 10-year Convertible Sinking Fund 6% bonds due Dec. 1 1928, and discussing the possibilities afforded by their convertible feature. Copies of the circular will be furnished to inquirers by William Salomon & Co.

—Breed, Elliott & Harrison, 105 So. La Salle St., Chicago, are mailing upon request copies of an advance edition of a booklet "What Finance Means," which is entirely different from anything printed heretofore. They will be glad to have suggestions or changes mailed them of any ideas differing from those contained in the booklet.

—Messrs. H. M. Byllesby & Co. have issued as of Jan. 1 1919 their War Service Record of the employees of this and affiliated companies. The record shows that out of the Byllesby Organization 831 men served in the army, 100 in the navy, 18 in the Marine Corps and 2 men in the merchant marine.

—Hartshorne, Fales & Co., members of the New York Stock Exchange, on March 31 will move from 7 Wall Street to their new offices on the 12th floor of the Empire Bldg., at 71 Broadway, this city. The telephone number will be changed to "Bowling Green 7610."

—The Guaranty Trust Co. of New York has been appointed transfer agent for the Mutual Tire & Rubber Corporation, and for the L-S-E Company, Inc.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 28 1919.

Trade is growing. The weather, taking the country over, has been springlike, although a snow and wind storm is raging in the eastern part of this State to-night. The recent decline in steel prices has been followed by some increase of business, although it is not marked as yet. Building, however, is more active. The real estate market here shows more life. Lumber is in larger demand. Except in the East there is less complaint of unemployment. The rally of late in the stock market, despite the Bolshevik uprising in Hungary, is noted in commercial circles with interest and gives encouragement. It is hoped that the cut in steel prices and an increased demand for that commodity will be the signal for a revival of trade in many other lines. The demand for wool is larger than expected and medium and better grades have been firm. Recent sales of copper have been large at some advance in prices. There is an active export business in leather. Large sales of hides have lately been made. The revival of the leather business is one of the signs of the times. Agricultural implements, as well as binder twine, are in brisk demand, partly for export. Some of this business is with Siberia. The outlook for export business trade in cotton is believed to be brightening. Continental Europe is practically bare of this staple. A Paris dispatch to-day, said to be official, stated that representatives of five of the big Allied Powers are making arrangements to remove all commercial restrictions from Germany and Austria as soon as precautionary measures can be taken to prevent re-exportation. This presumably means that re-exports from Allied and neutral countries of Europe are to be discouraged and central Europe directed to primary markets. In other words, this would mean that central Europe must buy cotton direct from America rather than from Scandinavia and other countries.

Of course, the recent decline in English, French and Italian exchange is a drawback, but for all that the prospects for a big export trade this year are believed to be very promising. Meanwhile the condition of the soil on this continent is, in the main, very favorable, and the winter wheat crop is looking well. Wheat seeding has already begun in the Northwest and it is believed that the spring wheat acreage will be considerably increased; also that of corn. Meanwhile preparations are being made for an early opening for navigation on the Great Lakes.

It would be useless to disguise the fact that the political news during the week from Southeastern Europe has been of a disturbing kind, and receiverships for local traction companies and the cutting of copper dividends recently made by some 25 different companies, are things not altogether ignored. But, in the main, the outlook is believed to be favorable, both for domestic and export trade. The War Finance Corporation has announced its intention of providing credits in order to facilitate export business. Collections are fair to good and, although failures have increased somewhat, they are still very far below those of recent years.

The Council of Foreign Relations has called a meeting for April 2 at the Metropolitan Club here of leading bankers of this city, Chicago, Philadelphia, Boston, St. Louis and Detroit, to make arrangements for the best amounts of securities that the Allies and neutral countries are expected to sell in connection with their merchandise purchases in the United States. Judge Gary, Chairman of the United States Steel Corporation, said: "If the other lines of industry show the same spirit and co-operation in lending their energies and assistance in bringing about re-adjustment and restoration of good business conditions as has the iron and steel industry, we have nothing but an era of wonderful prosperity ahead of us." As to the effects of price-fixing of steel he said: "It is believed the volume of business will be promptly increased and that furnaces and mills will be operating at a largely increased capacity, thus giving employment to a correspondingly increased number of employees." Under the Daylight Savings Law, two hours after midnight on Saturday (that is, Sunday, March 30 a. m.) the clocks all over the United States will be put forward one hour.

The prosperity of Japan in the last two years collapsed, it seems, with the signing of the armistice and the reappearance of England and America as competitors in the markets, which the Japanese had monopolized since 1914. Japanese chemical and metal stocks slumped as much as 40 to 50% in some instances. A poll shows that a majority of Congressmen favor an extra session early in May. They believe that the Peace Conference will conclude its work next month and that President Wilson will issue a call for Congress before he sails for home. Other reports state that the treaty will be drafted very shortly. Much attention has been drawn to the recent decline in sterling, franc and lire exchange and its probable effects on American exports of commodities. Moreton Frewen, the well-known English writer on economics, prophesies that sterling will be about four dollars for the next ten years. This sounds extreme to most people.

The U. S. Government will sell 100,000,000 lbs. of its stock of copper during the next 15 months through the United Metal Selling Co. The New Hampshire House of Representatives killed the bill to legalize the sale of beverages

with a maximum alcoholic content of 23 3/4%. Pennsylvania brewers voted to make 2.75% beer and fight any Government action to prevent them. New York, Connecticut and Massachusetts brewers have done the same thing. Oscar W. Smith, Chairman of the Foreign Trade Committee of American Drug Manufacturer's Association, says prospects for foreign trade in American drugs are bright. Many chemicals formerly made exclusively by Germany are now made here, and it will be two years before Germany can rebuild her selling organizations. The U. S. Government is to grow products needed to make twine which are now being imported. Farmers require 200,000,000 lbs. of binder twine annually.

New York milk prices will be reduced one cent a quart on the first of each month from April to July. Aircraft is to be used as forest fire patrol in this country. The harbor strike continues at New York.

To-day New York had the novelty of a real touch of winter and a 60-mile gale. It followed a hard rain yesterday and last night, which froze later, making the streets for a time dangerous to pedestrians and horses. The Second Avenue elevated road was tied up for three hours early to-day because of the coating of ice that formed on the third rail. The first southbound train to leave the 129th Street yards upon the resumption of operation took fire at the Forty-eighth Street station because of a short circuit caused by the frozen third rail. Commuting trains on many of the suburban lines were delayed by frozen switches and damaged signal systems. Telegraph and telephone wires were blown down. Plate glass windows were blown to pieces. One of the large plate glass windows of Benedict Brothers, jewellers on Broadway, was blown in by the gale. The Norwegian ship Yola, which arrived here on Thursday from Philadelphia and anchored at Quarantine, with a cargo of pig iron in ballast, dragged her anchors and grounded in the harbor. A severe storm is raging to-night in the northern part of this State. The snowfall in Watertown, N. Y., is 8 inches or more and the temperature there dropped 45 degrees in twenty hours. March, which came in like the traditional lamb, is going out like the lion.

LARD easier at 28.75@28.85c. for prime Western; refined to the Continent 30c.; South America 30.15c.; Brazil, in kegs, 31.15c. Futures declined to some extent. Hog prices fell. The disturbed political conditions in Europe have naturally told. So has the decline in foreign exchange. Naturally it militates against export business. The recent decline has been sharp in sterling, franc and lire rates of exchange. Some fear that they may go lower. At times, however, prices have rallied sharply on covering of shorts and also because of the firmness of corn.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	28.15	27.99	27.55	28.00	27.90	27.60
July delivery	27.55	27.35	27.25	27.50	27.37	27.12

PORK easier; mess \$50 50 nominal; clear \$49 @ \$55. Beef steady. Mess \$35 @ \$36, packet \$38 @ \$39, extra India mess \$64 @ \$66. No. 1 canned roast beef \$4 25; No. 2 \$8 25. Cut meats firm at 29 1/2 @ 30 1/2c. for pickled hams, 10 to 20 lbs., and 29 @ 30c. for pickled bellies. To-day Butter, creamery extras 62 1/2 @ 63c. Cheese flats, 31 1/2 @ 33 3/4c. Eggs, fresh gathered extras 43 @ 44c.

COFFEE dull on the spot No. 7 Rio, 16 1/2c.; No. 4 Santos, 21 1/2c.; fair to good Cucuta, 20 1/2 @ 20 3/4c. Futures have fluctuated within such narrow limits that most of the time they have called for little or no comment. There has been some liquidation and also a small amount of outside buying. At one time some months advanced sharply. That was early in the week. The clearances recently from Brazil have been rather large. The stock at Rio is 615,000 bags, or about 50,000 bags less than a year ago. At Santos the supply is 3,572,000 bags, or about 430,000 less than at this time last year. Spot trading has been light, partly owing to the decline in sterling exchange. On the whole, the trade is in a waiting attitude, pending further developments. To-day prices closed higher. They show a small net advance for the week. Closing prices were as follows:

May	c. 15.02 @ 15.05	Sept	c. 14.11 @ 14.13	Dec	c. 13.85 @ 13.88
June	14.70 @ 14.72	Oct	14.03 @ 14.05	Jan	13.85 @ 13.88
July	14.37 @ 14.39	Nov	13.94 @ 13.95	March	13.85 @ 13.88
Aug	14.25 @ 14.27				

SUGAR remains at 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rican; granulated, 9c. Raw sugar receipts at Cuban ports, which decreased greatly during the week ending March 17, increased to 179,594 tons in the following week, more than doubling the other total. Also they were far ahead of those of the corresponding week in each of the last two years. Exports gained last week. Stocks at the Cuban ports increased from 584,670 tons to 672,656 tons; 195 centrals are grinding, as against 192 last year. Atlantic ports receipts last week were only 22,817 tons, against 52,399 in the previous week and 47,103 last year; millings 58,000 against 62,000 last week and 60,000 last year; stock 41,125 tons against 76,308 in the previous week and 28,659 last year. The Equalization Board has bought Porto Rico raws for March shipment at the regular c.i.f. price of 7.28c. Business in refined sugar was disappointing.

OILS.—Linseed unchanged; city raw, ear lots, \$1 50; five-bbl. lots, \$1 53. Lard prime, edible, \$2 40. Coconut, Ceylon bbls. steady at 13 1/2 @ 13 3/4c. Soya bean unchanged at 12 @ 13c. Corn oil, crude wood, 15c. Cod, Newfoundland,

IS@ \$1 10. Spirits of turpentine, 75@75 1/2c. Common to good strained rosin, \$11 90.

PETROLEUM firm and in fair demand; refined in barrels, cargo, \$17 25@ \$18 25; bulk, New York, \$9 25@ \$10 25; cases, New York, \$20 25@ \$21 25. Motor gasoline in steel bbls. to garages, 24 1/2c.; to consumers, 26 1/2c. Gas machine, 41 1/2c. A strike of interest was reported in the Homer district of Northern Louisiana with an estimated daily capacity of 500 barrels of 38 degree gravity oil. This is said to be the highest grade ever found in that State. The Texas Co. announced the reduction in South Texas, South Louisiana and Caddo heavy 25 cents per bbl., making South Texas and South Louisiana, crude, \$1, and Caddo, heavy, 75 cents.

Pennsylvania dark	\$4 00	South Lima	\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Celcton	1 75	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wootter	2 85	Razland	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	2 25	Caddo, La., heavy	75
Strawn	2 25	Moran	2 25	Canada	2 78
De Soto	2 15	Plymouth	2 33	Headton	1 20
North Lima	2 38	Coriscana, heavy	1 05	Honrietta	2 25

TOBACCO has been dull as to domestic and for the most part nominal. Buying is confined to the most pressing needs. Very few seem to be in such a situation that they are forced to buy just now. Imported tobacco has also been quiet. Manufacturers recently filled their wants to a considerable extent. Prices are firm but it is equally certain that the market lacks life and genuine snap and interest. It is marking time pending further developments. Copper has been in brisk demand and firm, but closes somewhat less active; electrolytic 15 1/4@15 1/2c. A Boston dispatch says that consumers have allowed their stocks to run very low except as to such Government-owned metal as they have in their yards. Brass mills have been running about 20% of capacity; the wire companies have been receiving comparatively little new business. Twenty-five copper companies have recently reduced their dividends. Supplies in the hands of consumers are said to be small. Lately some 35,000,000 lbs. have been sold at a slight advance in price. Tin quiet and unchanged at 71@72c. Lead quiet and lower at 5.20@5.25c. Spelter dull and slightly higher at 6.55c.

PIG IRON has been quiet since the recent reduction of \$4 25. The question is when will the Government begin purchases of the long list of supplies which various departments need? Construction work is the big thing ahead. But when will it begin on a large scale? To all appearances everything now hinges on this question. Not much foreign business has been done. The need of active domestic trade stands out plain and unmistakable. No. 2 foundry, Chicago, \$27 27; basic Valley furnace, \$25 75. Some furnaces, it appears, are going out because \$25 75 is below what they can sell at.

STEEL is selling a little more freely at the lower price scale. Bessemer billets, Pittsburgh, \$38 50; open hearth, \$38 50; forging billets, \$51; sheet bars, \$42; structural shapes, \$2 45 Pittsburgh and \$2 69 Philadelphia; steel bars, New York, \$2 62. Everybody is awaiting with more or less impatience the next move by the Government in the matter of giving out orders. Civilian business is expected to increase at the recent reduction of \$5 on billets to \$10 on standard rails, \$7 per net ton on plates, shapes and bars, wrought pipe, sheets and tin plates, and \$5 on wire, wire nails, hooks and light rails. Steel bars at Pittsburgh have been cut from \$2 90 to \$2 35. To-day a Pittsburgh dispatch said: "Manufacturers of bolts, nuts and rivets, representing 98% of the industries, met here and made a cut of from 20% to 40% in war prices. It was also agreed that there will be no cut in wages of employees of the bolt, nut and rivet plants of this country and Canada."

COTTON

Friday Night, March 28 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,657 bales, against 78,891 bales last week and 84,626 bales the previous week, making the total receipts since Aug. 1 1918 4,067,664 bales, against 4,895,783 bales for the same period of 1917-18 showing a decrease since Aug. 1 1918 of 828,119 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,392	2,869	4,806	5,931	3,368	3,146	24,512
Texas City	225		80	266		625	1,196
Port Arthur, &c.							
New Orleans	3,830	3,375	3,664	4,805	4,552	4,391	24,617
Mobile	35	54	611	375	139	710	1,924
Pensacola							
Jacksonville						225	225
Savannah	2,484	2,165	6,290	5,316	2,372	1,899	20,526
Brunswick						2,300	2,300
Charleston	543	112	845	523	264	412	2,699
Wilmington	321	439	214	202	1,078	571	2,825
Norfolk	1,471	1,211	1,557	682	917	790	6,628
N'port News, &c.							
New York							
Boston		41					205
Baltimore							
Philadelphia							
Totals this week	13,301	10,266	18,067	18,264	12,690	15,069	87,657

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to March 28:	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	24,512	1,372,103	22,272	1,462,454	288,734	338,540
Texas City	1,196	62,103	6,910	60,472	13,818	41,842
Port Arthur				5,102		
Aransas Pass, &c.		53,527		21,780		
New Orleans	24,617	1,098,260	20,393	1,313,401	424,258	462,286
Mobile	1,924	113,632	978	86,809	21,792	11,162
Pensacola		9,812		30,213		
Jacksonville	225	19,398		38,000	11,500	15,300
Savannah	20,526	769,664	17,600	937,102	219,874	277,895
Brunswick	2,300	56,650		117,000	4,900	15,038
Charleston	2,699	138,019	2,042	189,156	56,800	54,309
Wilmington	2,825	87,094	2,176	81,477	55,072	38,762
Norfolk	6,628	239,686	1,125	264,615	118,937	89,019
N'port News, &c.		2,987		4,922		
New York		7,416		108,834	91,444	144,933
Boston	205	20,611	1,059	95,863	10,879	17,000
Baltimore		16,612	1,286	71,893	6,675	36,447
Philadelphia		90		5,684	3,261	8,295
Totals	87,657	4,067,664	76,620	4,895,783	1,327,944	1,551,718

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914
Galveston	24,512	22,272	32,966	40,142	80,185	29,748
Texas City, &c.	1,196	6,910		2,043	18,542	1,517
New Orleans	24,617	20,393	22,795	28,899	49,043	24,230
Mobile	1,924	978	505	3,973	3,050	5,666
Savannah	20,526	17,600	3,372	9,773	26,977	17,548
Brunswick	2,300		2,500	2,000	4,590	900
Charleston, &c.	2,699	2,042	2,556	1,000	10,251	1,153
Wilmington	2,825	2,176	1,275	3,820	10,700	2,317
Norfolk	6,628	1,125	7,534	13,751	19,185	7,296
N'port N., &c.		183	176	1,013	7,616	9,574
All others	439	2,851	9,362	3,343	12,180	9,049
Total this wk.	87,657	76,820	83,041	100,963	242,229	108,998
Since Aug. 1	4,067,664	4,895,783	5,840,094	5,799,443	9,037,785	9,709,833

The exports for the week ending this evening reach a total of 85,983 bales, of which 18,365 were to Great Britain, 25,735 to France and 41,883 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Mar. 28 1919.				From Aug. 1 1918 to Mar. 28 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	11,980			11,980	437,361	121,788	264,227	923,376
Texas City								15,800
Port Arthur, &c.								230
New Orleans	5,557	25,735		31,292	491,997	207,658	164,424	773,179
Mobile					67,635			67,635
Pensacola					9,922			9,922
Savannah			700	700	132,324	182,466	115,298	429,988
Brunswick					33,663			33,663
Charleston					182	1,000		1,182
Wilmington							22,405	22,405
New York					33,925		31	33,956
Boston	628		2,290	2,918	277,517	50,750	205,745	534,052
Baltimore					26,314	5,576	200	32,090
Philadelphia	200			200	12,555			12,555
San Fran.					19,116		2,300	21,416
Washington							83,595	83,595
Total	18,365	25,735	41,883	85,983	1,551,612	569,269	1,247,707	3,368,588
Tot. 17-18*	17,761	28,697	31,089	77,547	1,909,854	463,029	979,411	3,342,294
Tot. 16-17*	25,041	13,809	6,405	45,265	1,600,607	701,968	1,462,578	4,325,153

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mar. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	32,816	7,000		32,143	500	72,459	216,275
New Orleans	18,555			2,536	415	21,506	402,722
Savannah	20,000			17,000	2,500	39,500	180,374
Mobile	4,255				1,000	5,255	55,800
Norfolk						4,255	17,537
New York*	3,600	2,000		3,600		9,200	118,537
Other ports*	5,000	2,000		2,000		9,000	83,444
Total 1919	83,626	11,000		56,679	4,845	156,150	1,171,794
Total 1918	27,050	16,100		16,322	24,638	84,110	1,467,608
Total 1917	45,739	13,934		42,793	8,267	110,733	1,117,707

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale at irregular prices. Not unnaturally the fear that Bolshevism might spread throughout much of western Europe has made at times for lower prices. This menace tends, it is believed, to delay the opening up of a real era of peace. It may greatly delay exports of cotton to central Europe. There has been heavy selling by the South, by Liverpool, Wall Street and the West. Local traders have sold with increased confidence. Some who have inclined to the bull side have closed out their holdings and are now merely watching developments. Exports have been light. What is more, the spot basis at the South has fallen. Some reports said that it has fallen quite sharply. There are intimations that banks in some parts of the South are pressing holders to sell. These banks, it appears, are not anxious to make advances on the next crop until the old accounts are settled. Of course, settling such accounts generally means selling out the cotton. And the weather at times has on the whole been rather better, despite some rain. The soil must be in better shape for farm work. Certainly that seems a reasonable inference from most of the recent daily reports. And advices to this newspaper have recently shown that farm work has been making better

progress. Meanwhile, stocks at the South are large. Nobody believes that the acreage will be reduced anything like as much as the campaign program calls for—i. e., 33 1-3%. The very fact that the South is agitating so earnestly for a reduction in acreage suggests to many that holders must be anxious about the size of Southern stocks and the dubious outlook for exports. There is a growing impression in not a few quartets that even after peace is declared, and supposing that Bolshevism is kicked into the limbo where it belongs, Europe will have to buy sparingly. It has not the money to pay for big quantities at the ruling high prices. It must go slow until the financial outlook brightens. The European English comment is that "America which has become prosperous at Europe's expense must eventually realize although with reluctance that values must decline." And there is the recent weakness in foreign exchange here. English, French and Italian rates fell sharply. At times the stock market has declined. Liverpool cotton quotations at one time dropped. The question is whether unforeseen obstacles may not arise to prevent an early signing of the peace treaty. Many regret that a supreme effort was not made to bring about the formal conclusion of peace many weeks ago, leaving other issues to be settled later. Europe wanted food and raw materials. Many think they should have been furnished with reasonable promptness. They think that Bolshevism is a production of hunger and idleness which the Allies had it in their power to correct. Of late there is no doubt that the political situation in Europe has caused grave concern on this side of the water, whether the so-called Bolshevik peril in Western Europe is quite what it is represented to be or not.

On the other hand, it is said some features of the League of Nations constitution which provoked much opposition in this country are to be corrected by amendments which will obviate any danger of a delay in approving it by the United States Senate. And some of the newspapers contend that the Bolshevik peril in Western Europe is to some extent at least a part of a game of "politics." Meanwhile Europe is certainly bare of cotton. Work on peace terms, it is said, is being rapidly pushed. Europe will have to buy large quantities of cotton during the present year. Credits will be obtained. It is believed the general outlook will clear up before long. The lifting of the blockade will, it is believed, take place in the near future. Not only is Central Europe practically without cotton, but spinning countries in other parts of the World are said to have next to none. Who is to supply the cotton but America? Certainly this country must furnish a large percentage of it. The tendency as time goes on is for the supply of shipping to increase and freight rates to decline. Exports will naturally increase. Southern stocks, it is argued, must before long begin to decrease. And it will be eight months before anybody will have much of a notion as to what the size of the next crop is to be. Meanwhile the season is backward. In many parts of the South it is far behind last year. And the determined effort to reduce the acreage which is apparent in so many parts of the South will, it is believed, have more or less effect. Social pressure will be exercised. It is agreed that the man who ultimately disregards it will be a marked man in his community. Besides the reduced acreage it is urged that the plant after an exceptionally mild winter will have to face unusually severe attacks by boll-weevil, while the supply of fertilizers will be none too great. Also labor is said to be scarce in the South.

To-day prices declined early and rallied later on covering of shorts and trade buying. They end lower for the week. Liverpool was a good buyer on balance. The weather was frosty in the Southwest. The lateness of the season begins to excite considerable comment. A Paris dispatch, said to be official, was considered significant. It said that the representatives of five big Allied Powers were making arrangements to remove all commercial restrictions on Germany and Austria as soon as necessary precautions can be taken to prevent re-exportations to Germany, meaning, presumably, from European countries. Middling uplands ended at 28.25 cents, a decline for the week of 15 points.

The following averages of the differences between grades, as figured from the Mar. 27 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Apr. 3:

Middling fair.....	2.09 on	Strict middling "yellow" tinged.....	2.87 off
Strict good middling.....	1.63 on	*Middling "yellow" tinged.....	4.53 off
Good middling.....	1.20 on	*Strict low mid. "yellow" tinged.....	6.53 off
Strict middling.....	0.64 on	*Low middling "yellow" tinged.....	9.73 off
Strict low middling.....	1.83 off	Good middling "yellow" stained.....	4.55 off
Low middling.....	5.08 off	*Strict mid. "yellow" stained.....	6.08 off
*Strict good ordinary.....	8.38 off	*Middling "yellow" stained.....	7.65 off
*Good ordinary.....	10.48 off	*Good middling "blue" stained.....	5.90 off
Strict good mid. "yellow" tinged.....	1.38 off	*Strict middling "blue" stained.....	6.93 off
Good middling "yellow" tinged.....	1.93 off	*Middling "blue" stained.....	8.45 off

* These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 22 to March 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.50	27.65	HOL.	27.40	28.30	28.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1919 c.....	28.25	1911c.....	14.35	1903 c.....	10.05	1895 c.....	6.31
1918.....	34.25	1910.....	15.35	1902.....	8.94	1894.....	7.56
1917.....	19.30	1909.....	9.75	1901.....	8.19	1893.....	8.62
1916.....	12.10	1908.....	10.40	1900.....	9.88	1892.....	8.69
1915.....	9.55	1907.....	19.95	1899.....	6.31	1891.....	9.00
1914.....	13.50	1906.....	11.30	1898.....	8.12	1890.....	11.44
1913.....	12.70	1905.....	8.05	1897.....	7.31	1889.....	10.19
1912.....	10.85	1904.....	14.90	1896.....	7.88	1888.....	10.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 22.	Monday, Mar. 24.	Tuesday, Mar. 25.	Wed' day, Mar. 26.	Thurs'd'y, Mar. 27.	Friday, Mar. 28.	Week.
Old Contract—							
March—							
Range.....	25.90-25	24.05-140					24.05-125
Closing.....	25.90-00						
April—							
Range.....				23.60	24.50	24.50	
Closing.....	24.70	23.70					
May—							
Range.....	24.20-40	23.45-35		23.05-45	23.50-31	23.95-50	23.05-250
Closing.....	24.40-41	23.40-45		23.32-35	24.25-35	24.25-35	
June—							
Range.....	22.75						22.75
Closing.....	22.84	21.85		21.55	22.55	22.35	
July—							
Range.....	22.52-65	21.50-158		21.05-60	21.75-15	21.95-70	21.05-170
Closing.....	22.62	21.65-85		21.40-45	22.40-45	22.20-30	
August—							
Range.....		20.50		20.24	20.80-00	21.25-35	20.24-35
Closing.....	21.37	20.40		20.10	21.10	20.90	
Sept.—							
Range.....		20.31		19.70-85	20.48		19.70-48
Closing.....	20.93	20.00		19.60	20.60	20.40	
October—							
Range.....	20.78-85	19.60-165		19.00-52	19.50-37	20.00-50	19.00-165
Closing.....	20.83-84	19.63-70		19.30-35	19.35-40	20.25-35	
Nov.—							
Range.....		19.30		19.05	19.25		19.05-25
Closing.....	20.60	19.30		18.80	19.85	19.75	
December—							
Range.....	20.55-58	19.45-35		18.95-10		19.79-15	18.05-158
Closing.....	20.58	19.30		19.00	20.00	19.90-00	
January—							
Range.....		19.15		18.90	19.90	19.80	
Closing.....	20.40	19.15		18.80	19.80	19.70	
Feb.—							
Range.....		19.05		18.80	19.80	19.70	
Closing.....	20.30	19.05					
New Contract—							
May—							
Range.....	24.50-85	23.99-64		23.38-90	24.00-60	24.30-90	23.38-90
Closing.....	24.72-75	23.90-98		23.67	24.56-60	24.74-79	
July—							
Range.....	22.72-95	21.85-78		21.25-75	21.75-55	22.25-70	21.25-195
Closing.....	22.84-85	21.85-90		21.50-53	22.60-55	22.60-66	
August—							
Range.....		21.00			21.70	21.65	21.65-70
Closing.....	21.97	21.00		20.75	21.75	21.55	
Sept.—							
Range.....		20.81		20.10			20.10-81
Closing.....	21.64-70	20.60		20.00	21.00	20.80	
October—							
Range.....	21.08-22	19.95-10		19.45-00	20.00-80	20.44-90	19.45-22
Closing.....	21.12-15	19.95-08		19.65-70	20.70-80	20.75-82	
Nov.—							
Range.....		19.75		19.65	20.10		19.65-10
Closing.....	20.90	19.75		19.50	20.65	20.55	
December—							
Range.....	20.78-85	19.60-176		19.10-70	19.72-49	20.10-60	19.10-185
Closing.....	20.78-88	19.60-70		19.33-37	20.44-49	20.35	
Jan.—							
Range.....	20.70-72	19.62-57		19.05-50	19.60-25	20.00-30	19.05-172
Closing.....	20.62-65	19.45-60		19.18-20	20.25-34	20.20-30	
Feb.—							
Range.....		20.00-70			19.65-70		19.65-170
Closing.....	20.50	19.40		19.10	20.15	20.10	

† 25c. † 25c. † 24c. † 22c. † 21c. † 20c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 28.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed' day.	Thurs'd'y.	Friday.
Galveston.....	27.20	26.45		26.25	26.75	26.25
New Orleans.....	27.00	27.00		26.50	26.25	26.25
Mobile.....	26.25	26.25		25.75	25.75	25.75
Savannah.....	27.00	27.00		27.00	27.00	27.00
Charleston.....	26.00	26.00		26.00	26.00	26.00
Wilmington.....	25.25			24.25	24.25	25.25
Norfolk.....	25.50	25.00		25.00	25.00	25.00
Baltimore.....	27.00	27.00		27.00	27.00	27.00
Philadelphia.....	28.75	27.90		27.65	28.55	28.50
Augusta.....	26.50	26.12		25.82	25.82	25.75
Memphis.....	27.00	27.00		26.75	26.75	26.75
Dallas.....		24.70		24.40	25.00	25.10
Houston.....	26.50	25.50		25.00	25.75	25.70
Little Rock.....	27.25	26.75		26.75	26.75	26.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Mar. 22.	Monday, Mar. 24.	Tuesday, Mar. 25.	Wed' day, Mar. 26.	Thurs'd'y, Mar. 27.	Friday, Mar. 28.
Old Contract—						
March.....	25.25					
May.....	24.10-20	23.50-60		23.05-10	24.00	23.85
July.....	22.70-90	22.00-15		21.50-70	22.50	22.35
October.....	20.20-30	19.34-39		19.18	19.60	19.60-80
December.....	19.85-95	18.99		18.55	19.25	19.20-30
New Contract.						
March.....	25.25					
May.....	24.20-23	23.55-65		23.15-20	23.93-98	23.79-81
July.....	22.69-75	21.77-86		21.38-45	22.26-28	22.22-30
October.....	20.67-70	19.54-59		19.34-43	20.26-30	20.22-24
December.....	20.36	19.20-25		19.12	19.90-94	19.87-90
January.....				18.85-95	19.05-75	19.60
Tone—						
Spot.....	Steady	Quiet		Quiet	Quiet	Steady
Options.....	Steady	Ba'ly s'y		Steady	Very s'y	Steady

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet, 10 pts. adv.	Steady			
Monday.....	Quiet, 85 pts. dec.	Easy		900	900
Tuesday.....		HOLIDAY			
Wednesday.....	Quiet, 25 pts. dec.	Steady		200	200
Thursday.....	Steady, 90 pts. adv.	Strong			
Friday.....	Quiet, 5 pts. dec.	Steady			
Total.....				1,100	1,100

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1919.	1918.	1917.	1916.
Stock at Liverpool..... bales.	471,000	458,000	707,000	884,000
Stock at London.....	14,000	21,000	25,000	55,000
Stock at Manchester.....	81,000	60,000	55,000	89,000
Total Great Britain.....	596,000	539,000	787,000	1,028,000
Stock at Hamburg.....	.....	.....	1,000	1,000
Stock at Bremen.....	.....	.....	1,000	1,000
Stock at Havre.....	184,000	110,000	330,000	318,000
Stock at Marseilles.....	7,000	1,000	8,000	9,000
Stock at Alexandria.....	94,000	25,000	112,000	78,000
Stock at Genoa.....	109,000	4,000	31,000	113,000
Stock at Trieste.....	.....	.....	1,000	1,000
Total Continental stocks.....	394,000	140,000	482,000	521,000
Total European stocks.....	990,000	679,000	1,269,000	1,549,000
India cotton afloat for Europe.....	13,000	30,000	92,000	77,000
Amer. cotton afloat for Europe.....	273,200	170,000	186,000	351,561
Egypt, Brazil, &c., afloat for Europe.....	38,000	88,000	50,000	17,000
Stock in Alexandria, Egypt.....	405,000	330,000	150,000	115,000
Stock in Bombay, India.....	928,000	565,000	795,000	1,073,000
Stock in U. S. ports.....	1,327,944	1,551,718	1,228,440	1,379,657
Stock in U. S. interior towns.....	1,521,143	1,283,596	1,064,801	1,082,644
U. S. exports to-day.....	561	5,200	15,798	21,984
Total visible supply.....	5,466,848	4,702,514	4,831,039	5,666,846
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock..... bales.	303,000	284,000	660,600	660,000
Manchester stock.....	45,000	30,000	49,000	65,000
Continental stock.....	347,000	212,000	434,000	438,000
American afloat for Europe.....	273,200	170,000	186,000	351,561
U. S. port stocks.....	1,327,944	1,551,718	1,228,440	1,379,657
U. S. interior stocks.....	1,521,143	1,283,596	1,064,801	1,082,644
U. S. exports to-day.....	561	5,200	15,798	21,984
Total American.....	3,820,948	3,446,514	3,564,039	3,999,846
East Indian, Brazil, &c.—				
Liverpool stock.....	168,000	174,000	101,000	224,000
London stock.....	14,000	21,000	25,000	55,000
Manchester stock.....	33,000	30,000	6,000	23,000
Continental stock.....	47,000	13,000	48,000	83,000
India afloat for Europe.....	13,000	30,000	92,000	77,000
Egypt, Brazil, &c., afloat.....	38,000	88,000	50,000	17,000
Stock in Alexandria, Egypt.....	405,000	330,000	150,000	115,000
Stock in Bombay, India.....	928,000	565,000	795,000	1,073,000
Total East India, &c.....	1,646,000	1,256,000	1,267,000	1,667,000
Total American.....	3,820,948	3,446,514	3,564,039	3,999,846
Total visible supply.....	5,466,848	4,702,514	4,831,039	5,666,846
Middling upland, Liverpool.....	15,784.	24,324.	12,774.	7,774.
Middling upland, New York.....	28,254.	34,256.	19,100.	12,100.
Egypt, good sals, Liverpool.....	30,584.	32,814.	27,854.	15,184.
Peruvian, rough good, Liverpool.....	31,044.	39,000.	18,504.	12,784.
Broach, fine, Liverpool.....	15,604.	22,404.	12,304.	7,504.
Timnevally, good, Liverpool.....	15,854.	22,654.	12,484.	7,624.

* Estimated.

Continental imports for past week have been 64,000 bales. The above figures for 1919 show a decrease from last week of 25,129 bales, a gain of 764,434 bales over 1918, an excess of 635,909 bales over 1917 and a loss of 199,898 bales from 1916.

AT THE INTERIOR TOWNS the movement—that the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to March 28 1919.			Movement to March 29 1918.			
	Receipts.		Stocks March 28.	Receipts.		Stocks March 29.	
	Week.	Season.		Week.	Season.		
Als., Eufaula.....	10	4,398	3,210	76	4,269	2,799	
Montgomery.....	217	59,005	510	25,173	51	47,584	762
Selma.....	409	55,965	479	20,000	51	33,811	138
Ark., Helena.....	259	35,963	350	5,909	642	59,719	451
Little Rock.....	1,989	140,957	2,675	43,781	5,324	211,576	3,504
Bluff.....	3,063	115,759	1,957	51,357	2,013	132,452	2,298
Gas., Albany.....	38	10,951	17	4,440	24	12,279	36
Athens.....	2,465	112,295	2,676	41,241	5,166	116,285	2,413
Atlanta.....	5,859	165,999	4,419	27,174	7,814	296,992	8,415
Augusta.....	7,889	349,448	10,210	185,151	4,061	413,939	4,687
Columbus.....	100	30,823	75	30,425	1,106	34,839	1,634
Macon.....	5,126	170,966	3,605	42,225	1,862	152,772	2,978
Rome.....	1,276	42,449	1,198	14,251	737	52,095	2,914
La., Shreveport.....	1,569	112,634	1,964	51,861	695	191,189	1,420
Miss., Columbus.....	239	18,052	494	2,206	200	9,824	380
Clarksdale.....	2,000	119,577	2,262	46,800	300	102,904	7,164
Greenwood.....	1,500	121,478	1,700	44,400	1,627	121,355	340
Meridian.....	466	35,662	182	15,243	884	32,437	913
Natchez.....	332	38,236	878	15,136	454	50,901	1,261
Vicksburg.....	924	30,866	937	9,917	1,395	28,602	190
Yazoo City.....	435	37,568	1,235	16,113	201	37,648	385
Mo., St. Louis.....	5,962	419,489	5,992	25,417	24,245	993,745	25,320
N. C., Gr. naboro.....	1,209	32,263	1,365	9,069	2,500	47,152	9,502
Raleigh.....	274	6,931	225	1,76	652	9,467	600
O., Cincinnati.....	3,000	111,050	3,000	22,000	1,635	104,619	1,411
Okl., Ardmore.....	.....	.....	.....	.....	.....	13,750	2,500
Chickasha.....	833	43,010	1,623	8,138	854	55,736	1,638
Hugo.....	9	26,964	.....	1,069	17	33,310	494
Oklahoma.....	.....	34,690	.....	5,600	345	41,279	769
S. C., Greenville.....	1,740	67,543	535	23,305	4,600	105,911	5,080
Greenwood.....	.....	13,362	.....	10,059	.....	13,266	6,340
Tenn., Memphis.....	16,044	724,210	16,004	382,009	38,362	1,056,537	10,944
Nashville.....	.....	1,268	.....	1,198	114	1,666	82
Tox., Abilene.....	133	7,233	.....	647	29	26,990	678
Broomham.....	76	16,261	126	5,500	92	20,860	101
Clarksville.....	985	40,507	1,169	8,056	217	52,329	131
Dallas.....	1,497	77,362	1,727	17,082	1,851	123,795	489
Honey Grove.....	818	24,861	916	4,802	1,048	59,831	151
Tombon.....	21,349	1,81,583	22,487	250,259	13,239	1,798,592	18,000
Paris.....	2,050	100,459	2,335	14,715	1,801	102,098	1,900
San Antonio.....	779	37,836	972	4,138	23	29,618	45
Total, 41 towns.....	92,917	5,094,903	95,148	152,114	126,306	6,783,060	120,641

The above totals show that the interior stocks have decreased during the week 2,231 bales and are to-night 237,547 bales more than at the same time last year. The receipts at all towns have been 33,389 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 28— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	5,992	417,326	225,320	2,956,066
Via Mounds, &c.....	9,398	351,624	2,572	327,751
Via Rock Island.....	1,168	20,939	213	9,054
Via Louisville.....	495	88,349	842	67,346
Via Cincinnati.....	1,300	55,562	450	34,763
Via Virginia points.....	104	94,897	3,172	173,147
Via other routes, &c.....	36,218	548,156	10,143	520,195
Total gross overland.....	64,675	1,576,853	42,982	2,088,322
Deduct: Shipments.....	.....	.....	.....	.....
Overland to N. Y., Boston, &c.....	205	44,729	2,851	280,274
Between interior towns.....	172	43,501	2,998	74,604
Inland, &c., from South.....	3,121	171,248	413,787	2,520,945
Total to be deducted.....	3,498	259,478	19,636	875,823
Leaving total net overland *.....	51,177	1,317,375	23,346	1,212,499

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 51,177 bales, against 23,346 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 104,876 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 28.....	87,657	4,067,664	76,620	4,895,783
Net overland to Mar. 28.....	51,177	1,317,375	23,346	1,212,499
South'n consump'n to Mar. 28 a.....	60,000	2,455,000	82,000	2,818,000
Total marketed.....	198,834	7,840,039	181,996	8,926,282
Interior stocks in excess.....	2,231	824,527	5,665	9,299,104
Total in sight during week.....	196,603	8,664,566	187,631	9,855,386
Total in sight Mar. 28.....	8,664,566	.....	8,664,566	.....
North. spinners' takings to Mar. 28.....	23,330	1,513,234	27,516	1,756,331

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—March 30.....	164,965	1916-17—March 30.....	10,781,374
1916—March 31.....	215,323	1915-16—March 31.....	10,064,996
1915—April 2.....	300,795	1914-15—April 2.....	12,954,811

WEATHER REPORTS BY TELEGRAPH.—Telegraphic

advice to us this evening from the South indicate that generally favorable weather over much of the South has enabled farmers to make good progress in preparing for cotton. In some sections of Texas, however, cotton planting has been further retarded by rain. Alabama reports much talk of reducing acreage.

Galveston, Tex.—Good rains have occurred over the State, which were beneficial to vegetation already planted, but have further retarded cotton planting in those sections where moisture has been overabundant. We have had rain on three days during the past week, to the extent of eighty-one hundredths of an inch. The thermometer averaged 59, ranging from 48 to 70.

Abilene, Tex.—It has rained on two days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Amarillo, Tex.—Rain on three days of the week. The rainfall has been one inch and sixteen hundredths. Average thermometer 49, highest 68, lowest 36.

Brownsville, Tex.—It has rained on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer averaged 67, the highest being 86 and the lowest 48.

Dallas, Tex.—We have had rain on one day during the past week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 56, ranging from 36 to 76.

Palestine, Tex.—It has rained on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 58.

San Antonio, Tex.—Rain on three days of the week. The rainfall has been eighty-seven hundredths of an inch. Highest thermometer 78, lowest 44, average 62.

Taylor, Tex.—It has rained on three days during the week, to the extent of eighty-eight hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—We have had rain on one day during the past week, to the extent of one inch and seventeen hundredths. The thermometer has averaged 68.

Shreveport, La.—It has rained on two days during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 73 to 79.

Vicksburg, Miss.—Rain on one day of the week. The rainfall has been twenty-six hundredths of an inch. Average thermometer 62, highest 80, lowest 47.

Mobile, Ala.—With favorable weather farm work is progressing well and there is much talk of reducing acreage. It has rained on one day during the week to the extent of one inch and twenty-nine hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 53.

Savannah, Ga.—It has rained on one day during the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 48 to 73, averaging 62.

Charlotte, N. C.—It has rained during the week, to the extent of thirty-four hundredths of an inch. The thermometer averaged 54, the highest being 73 and the lowest 34.

Memphis, Tenn.—We have had rain on one day during the past week, to the extent of fifty hundredths of an inch. The thermometer averaged 57, ranging from 43 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	March 28 1919.		March 28 1918.	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.3	Above zero of gauge.	10.0
Memphis.....	Above zero of gauge.	37.0	Above zero of gauge.	25.3
Nashville.....	Above zero of gauge.	13.8	Above zero of gauge.	13.7
Shreveport.....	Above zero of gauge.	16.7	Above zero of gauge.	*4.0
Vicksburg.....	Above zero of gauge.	40.4	Above zero of gauge.	28.9

* Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Feb. 7.....	107,571	113,904	98,383	1,499,537	1,278,499	1,181,355	122,472	74,523	71,950
14.....	101,477	115,373	83,037	1,502,441	1,359,012	1,161,552	104,381	95,886	63,234
21.....	90,960	98,793	71,664	1,509,213	1,275,796	1,150,011	97,732	115,577	60,123
28.....	92,531	97,216	70,610	1,513,617	1,395,928	1,141,728	96,935	117,348	62,327
Mar. 7.....	78,501	109,187	65,068	1,520,370	1,268,932	1,136,179	85,254	82,191	49,519
14.....	84,026	104,363	74,958	1,522,179	1,272,797	1,110,691	86,435	108,328	59,470
21.....	78,891	93,749	80,970	1,523,374	1,277,931	1,088,650	80,080	98,883	58,929
28.....	87,657	76,620	83,041	1,521,143	1,283,595	1,064,801	85,426	82,285	59,192

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 4,892,191 bales; in 1917-18 were 5,824,887 bales, and in 1916-17 were 6,551,161 bales. 2. That although the receipts at the outports the past week were 87,657 bales, the actual movement from plantations was 85,426 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 82,285 bales and for 1917 they were 59,192 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31 1919, and, for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31.		7 Months ending Jan. 31.	
	1919.	1918.	1918-19.	1917-18.
Piece goods.....yards	61,706,053	53,526,944	328,570,082	461,143,474
Piece goods.....value	\$15,344,867	\$8,436,464	\$74,752,207	\$63,740,573
Wear apparel, knit goods.....value	3,156,708	1,390,703	13,038,172	9,573,539
Wearing apparel, all other value	12,512,235	982,627	7,142,475	6,318,935
Waste cotton, &c.....value	602,020	1,098,540	6,208,233	7,925,959
Yarn.....value	2,222,144	592,443	7,537,182	4,832,105
All other.....value	3,446,331	1,871,016	18,389,304	12,525,199
Total manufactures of value	\$26,023,805	\$14,371,792	\$127,117,553	\$103,814,277

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
	Visible supply March 21.....	5,492,077	3,027,450	4,707,437	2,814,776
Visible supply Aug. 1.....	196,603	8,664,566	187,531	9,855,356
American in sight to March 28.....	970,000	1,676,000	75,000	1,192,000
Bombay receipts to March 27.....	12,000	62,000	14,000	64,000
Other India ship'ts to March 27.....	610,000	659,000	14,000	64,000
Alexandria receipts to March 26.....	52,000	125,000	15,000	133,000
Other supply to March 26.....	5,770,680	14,164,016	4,999,068	14,740,162
Deduct—				
Visible supply March 28.....	5,466,948	5,466,948	4,702,514	4,702,514
Total takings to March 28.....	303,732	8,697,068	296,554	10,038,648
Of which American.....	192,732	6,793,068	190,554	7,928,648
Of which other.....	111,000	1,904,000	106,000	2,110,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills. 2,455,000 bales in 1918-19 and 2,818,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners. 6,242,068 bales in 1918-19 and 7,220,648 in 1917-18, of which 4,338,068 bales and 5,110,648 bales American. b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that sales of American yarns and cloths are profitless. Some business in bleached goods is being done for China, but nothing is doing for India. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.				1918.				
	32s Cop Total.	8 1/4 lbs. Shirts, Common to finest.	Col'n Mid. Up's	32s Cop Total.	8 1/4 lbs. Shirts, Common to finest.	Col'n Mid. Up's	32s Cop Total.	8 1/4 lbs. Shirts, Common to finest.	Col'n Mid. Up's
Jan. 31 29 1/2 @ 31 1/2	20 3 @ 29 0	16.59	38 1/2 @ 40	18 1/4 @ 25 9	23.15				
Feb. 7 28 1/4 @ 30 1/4	20 3 @ 29 0	17.05	38 1/4 @ 40	18 1/4 @ 25 9	23.09				
14 27 @ 29 1/2	17 6 @ 27 0	16.82	38 1/4 @ 40	18 1/4 @ 25 9	23.01				
21 27 1/4 @ 29 1/4	18 0 @ 25 0	17.58	38 1/4 @ 40	18 1/4 @ 25 9	23.15				
28 27 @ 29 1/8	18 0 @ 26 0	17.18	39 1/4 @ 40 1/4	18 1/4 @ 26 9	23.81				
Mar. 7 28 1/4 @ 28 1/4	16 9 @ 24 6	16.24	40 @ 41 1/4	18 1/4 @ 26 9	23.59				
14 28 1/4 @ 28 1/4	16 9 @ 24 6	15.36	41 @ 43	18 1/4 @ 26 9	23.63				
21 25 @ 27 1/2	16 0 @ 23 6	15.32	41 @ 43	18 1/4 @ 26 9	24.10				
28 24 1/4 @ 26 1/4	16 0 @ 23 6	15.78	41 1/4 @ 44 1/4	18 1/4 @ 26 9	24.32				

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since Aug. 1 in 1918-19 and 1917-18, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.	1917-18.	1918-19.	1917-18.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August.....	9,665	18,766	267,620	469,083	50,022	87,679	59,687	106,445
Sept.....	8,176	11,074	247,790	420,448	46,316	78,671	54,192	89,745
Oct.....	8,717	12,272	226,110	382,831	42,264	71,556	60,981	83,837
1st quar.....	26,558	42,112	741,520	1,272,352	138,602	237,905	165,160	280,017
Nov.....	11,018	9,929	232,763	394,487	43,503	73,736	54,521	83,665
Dec.....	10,132	9,541	207,449	352,912	38,165	65,965	48,297	75,066
Jan.....	11,391	10,344	219,701	400,612	41,066	74,881	62,457	85,225
2d quar.....	32,541	29,814	659,913	1,148,011	122,734	214,682	156,275	244,396
Feb.....	10,542	7,251	232,012	363,002	43,867	64,251	53,909	71,602
Stocks and socks.....							878	945
Sundry articles.....							31,869	26,224
Total exports of cotton manufactures.....							407,091	623,084

The foregoing shows that there have been exported from the United Kingdom during the seven months 407,091,000 pounds of manufactured cotton, against 623,084,000 pounds last year, a decrease of 215,993,000 pounds.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,983 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool—Mar. 21—Adriatic, 438 upland, 190 foreign.....	628
To Rotterdam—Mar. 26—New Amsterdam, 2,096.....	2,096
To Lisbon—Mar. 24—Mar. Rolo, 200.....	200
GALVESTON—To Manchester—Mar. 24—Minnie de Larrinaga, 11,980.....	11,980
NEW ORLEANS—To Liverpool—Mar. 20—Gladiator, 4,996.....	4,996
To Havre—Mar. 21—Georgie, 9,371.....	9,371
Mar. 24—Havraise, 6,509.....	6,509
Mar. 25—Bylavi, 9,855.....	9,855
To Belfast—Mar. 27—Rathlin Head, 561,561.....	561,561
BALTIMORE—To Rotterdam—Mar. 26—Zydyk, 790.....	790
SALT LAKE—To Liverpool—Mar. 20—Gothic Prince, 200.....	200
SEATTLE—To Japan—Mar. 14—Katori, Maru, 4,112.....	4,112
Mar. 17—Kanagawa Maru, 2,880; Kongosan Maru, 8,040.....	10,920
Andigan Maru, 2,459; Meiwa Maru, 11,437.....	13,896
TACOMA—To Japan—Mar. 12—Indo Maru, 9,959.....	9,959
Total.....	85,983

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.
Sales of the week.....	10,000	19,000	19,000	13,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	8,000	17,000	15,000	12,000
Actual export.....				8,000
Forwarded.....	58,000	59,000	64,000	65,000
Total stock.....	503,000	491,000	498,000	471,000
Of which American.....	301,000	301,000	310,000	303,000
Total imports of the week.....	59,000	49,000	68,000	37,000
Of which American.....	36,000	46,000	51,000	27,000
Amount afloat.....	194,000	154,000	150,000	
Of which American.....	136,000	126,000	118,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Fair demand.	Fair business doing.	More demand.	Fair demand.
Mid. Up'd*	HOLIDAY.	15.83		15.46	15.39	15.78
Sales.....		3,000	3,000	3,000	4,000	4,000
Futures. Market opened.....		St'dy, unch. to 13 pts. advance.		Quiet, gen. pt. adv.	Quiet, unch. to 1 pts. decline.	Steady, 20@35 pts. advance.
Market, P. M.		Irreg. at 3@17 pts. decline.	Quiet at 10@15 pts. dec.	B'ly st'dy, 14@20 pts. dec.	Steady at 23@29 pts. adv.	Barely st'dy, 12@30 pts. advance.

* Spot trading value. The prices of futures at Liverpool for each day are given below:

Mar. 22 to Mar. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
Emerg. Contr't.....						
March.....		16.80	16.73	16.62	16.34	16.46
April.....		15.99	15.94	15.82	15.85	15.67
New Contract.....						
May.....	HOLIDAY.	14.42	14.34	14.22	14.25	14.03
June.....		14.20	14.12	13.99	14.02	13.79
July.....		13.96	13.83	13.68	13.71	13.54
August.....		13.65	13.50	13.40	13.44	13.24
September.....		13.40	13.25	13.12	13.13	13.20

BREADSTUFFS

Friday Night, March 28 1919. Flour has been firmer and less active. Nevertheless the feeling is more confident. In fact, prices have been advanced. To all appearances cash wheat is growing scarcer, both in the Northwest and Southwest. This introduces an interesting change in the situation. Heretofore southwestern kinds have rather lagged behind northwestern. They have been selling at lower prices than spring wheat grades. But now the southwestern quotations are stiffening. Some predict very much higher prices. Spring wheat flour is especially firm. It reflects the scarcity of spring wheat.

at the Northwest. Rye flour is also very strong at higher prices. This is due to the recent big advance in the price of rye. Scandinavian countries have been buying rye flour on a rather liberal scale. Not that there has been much done of late, but the recent business was larger than most people seemed to have suspected. Meanwhile the recent big purchases by the Government of wheat flour have had a heartening effect. The stock of flour in Liverpool is 347,000 barrels, and of wheat 12,448,000 bushels. On the 25th instant 70,000 barrels were shipped out of Minneapolis, or about the full capacity of the mills there. The United States Government has bought this week 400,000 barrels at \$10 10 to \$10 85 for soft wheat flour, and \$10 30 to \$10 85 for hard in jute bags, basis Baltimore. It is a subject of sharp comment that the inside prices above mentioned, i. e., \$10 10 for soft and \$10 30 for hard were so much less than is charged the domestic trade by the mills. The better grades are 15c. higher, however, than recently. A cable from Havana to the "Modern Miller" says: "The Junta de Subsistencia of Havana announces a price of \$6 43 per hundred pounds on its flour stocks, the previous price was \$7 30. This is a decline of \$1 74 per barrel in the official price. It also stated that it expects soon to make the maximum selling price for importers." The first lot of flour imported into Germany since the armistice will go on sale in Cassel soon at 95 pfennigs a German pound, or approximately \$40 a barrel at the normal rate of exchange. The flour will be distributed in pound lots for use in gravies, &c., but not for making bread. The American steamer West Carnifax, carrying 6,000 tons of flour and 1,500 tons of other foodstuffs, arrived Mar. 26 at Hamburg.

Wheat crop conditions are on the whole favorable. At Minneapolis wheat stocks within a week have decreased 1,510,000 bushels within four days. The visible supply in the United States decreased last week no less than 9,636,000 bushels, against 1,229,000 in the same week last year. This leaves the total 101,946,000 bushels, however, against 6,521,000 a year ago. In France the winter wheat condition is satisfactory. Unsettled weather has retarded spring sowings and heavy rains have delayed seeding operations. Determined efforts are being made by the Government there to reduce the cost of living. In Italy the weather is good and the crop is growing well. On the whole the condition of young crops is fairly good. Crop prospects in Spain are favorable and the outlook is good. The market there has been firm owing to short supplies. In the United Kingdom the crop as a rule looks well. But unfavorable weather is delaying new sowings. It is feared that unless a prolonged dry spell comes very soon there will be a decided decrease in the area to spring wheat. In Denmark, according to latest reports, autumn sown crops are sprouting satisfactorily and the condition is generally good. The seeding of the new crop in Algeria is backward. In Norway both wheat and rye conditions are fully up to their average. In Egypt the prospects are favorable and the condition of grain is about average. The chief scarcity in Germany is cereals and fats.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/4	237 1/4	Holl- 237 1/4	237 1/4	237 1/4	237 1/4
No. 1 spring.....	240 1/4	240 1/4	day. 240 1/4	240 1/4	240 1/4	240 1/4

Indian corn has advanced on good Eastern demand and heavy covering. That put the price to a new high record for the season. The Exchange here was closed on March 25 for the big parade of the 27th Division, which was witnessed by something like 3,000,000 people on Fifth Avenue and the side streets, extending from Washington Square to 110th Street. But the Chicago Board of Trade remained open on that day. There has been more or less nervousness over the political situation in Central Europe, but two things have offset it. They are the smallness of the visible stocks and the firmness of hogs. Also there are intimations that the lockouts at Argentine ports may be renewed. Judging from this, the situation in Argentina is not altogether satisfactory. Cash corn has been stronger at the West. Finally export business has helped the market. Not that it has been large; far from it. But at the opening of the week about 100,000 bushels were sold to Scandinavia. This was considered suggestive. It sent the price up sharply. The export business is understood to have been at something like \$1 67 on the track at Baltimore. Meanwhile the visible supply in this country is steadily falling. Last week it dropped 575,000 bushels. The total is now 2,799,000 bushels, against 16,086,000 bushels a year ago.

On the other hand there are some things on the reverse side of the medal which need not be forgotten. Argentina is offering more freely and also selling to this country. The tendency, too, is towards a rather weaker technical position. That is to say, from time to time the market has looked to be overbought. Receipts at Chicago at times have increased. Rye at the beginning of the week dropped 7 1/2 or 11 1/2 cents from the high point of March 22. Rye, evidently, was top-heavy, and a falling off in the export demand for it made this plain. The weather at the West has been more favorable for moving corn. Offerings of Argentine corn of late have increased, whatever may be the explanation of this fact. In fact, it is said that a cargo of 145,000 bush. has just been sold to Galveston at \$1 45 c.i.f. April shipment and another of 180,000 bushels at \$1 35 c.i.f. New York. To-day's prices fell. Chicago estimated the receipts at 125 cars. Argentina exported 887,000 bush. for this week,

including 59,000 bush. to the U. S. Prices at Chicago end a trifle lower for the week after being \$1 49 for May to-day.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 170 3/4	170 3/4	Hol. 175	175 1/4	173 3/4	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator.....	cts. 154 1/4	156 1/4	159 1/4	161	159	157
May delivery in elevator.....	145 3/4	147	148 1/4	148 3/4	148 1/4	146 3/4
July delivery in elevator.....	137 1/4	137 1/4	138 1/4	138 1/4	137 1/4	134 1/4

Oats have been irregular, advancing slightly and then receding under heavy liquidation or profit-taking. Yet, country offerings on the whole as a rule have been small. And there has been a certain amount of buying on the idea that oats are intrinsically cheap. Many still insist that they are still too far below the price of corn. No. 3 white on the spot has latterly been 31 cents under the price of a year ago. Local cash prices have at times shown not a little firmness. On the other hand, the cash demand has been, after all, for the most part light. At times, too, there has been some slight weakness, at least in different parts of the country. Winnipeg prices have fallen. This disturbed American markets. The political conditions in Europe have had more or less effect. And rye has been declining sharply. Moreover, as everybody knows, the visible supply of oats is relatively large. Last week it fell off 1,489,000 bushels, it is true, but the total is 25,355,000, against 17,009,000 bushels a year ago; of barley, 9,137,000, against 5,104,000 last year; of rye, 15,135,000 bushels, against 1,051,000 a year ago. To-day prices declined 2 cents on May and close 5 1/2 cents lower for the week. The weather at the West has been favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 78	78 1/2	Holl- 77	75 @ 75 1/4	73 1/4 @ 74	
No. 2 white.....	78 1/4	79	day. 77 1/4	75 1/4	74 1/4	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator.....	cts. 67	68	67	65 1/4	65	61 1/4
May delivery in elevator.....	67 1/4	66 1/4	67 1/4	66 1/4	64 1/4	62 1/4
July delivery in elevator.....	66 1/4	63	66 1/4	65 1/4	63	61 1/4

The following are closing quotations:

FLOUR.

Spring patents.....	\$11 45 @ \$12 00	Barley goods—Portage barley:	
Winter straights.....	10 85 @ 11 10	No. 1.....	\$5 50
Kansas straights.....	11 50 @ 12 00	Nos. 2, 3 and 4, pearl.....	4 75
Rye flour.....	8 50 @ 9 50	Nos. 2-0 and 3-0.....	5 00 @ 5 65
Corn goods, 100 lbs.....		No. 4-0 and 5-0.....	5 75
White gran.....	\$4 00 @ 4 17 1/4	Oats goods—Carload, spot de-	
Yellow gran.....	4 00 @ 4 20	livery.....	7 55
Corn flour.....	3 90 @ 4 25		

GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$2 37 1/4	Standard.....	73 1/4 @ 74
No. 1 spring.....	2 40 1/4	No. 2 white.....	74 1/4
Corn—		No. 3 white.....	73 1/4
No. 2 yellow.....	1 76 1/4	No. 4 white.....	73
No. 3 yellow.....	1 73 1/4	Barley—	
Rye—		Feeding.....	114 @ 116
No. 2.....	1 75	Malting.....	117 @ 119

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February and the eight months for the past three years have been as follows:

Exports from U. S.	1918-19.		1917-18.		1916-17.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat, bu.	5,991,688	120,618,089	1,048,488	30,587,314	10,383,524	100,550,180
Flour, bbls.	2,189,007	12,529,645	2,098,000	12,251,000	705,895	7,666,881
Wheat + bu.	15,842,219	177,001,491	10,489,488	85,716,814	13,569,051	142,718,031
Corn, bu.	975,850	13,517,593	3,203,459	17,022,187	6,599,680	38,866,587
Total bush.	16,818,049	190,519,084	13,692,947	103,339,001	20,156,731	181,584,418
Value.	\$	\$	\$	\$	\$	\$
Breadst. Its.	56,027,486	577,850,285	54,012,232	382,190,789	41,087,182	340,599,143
Provisions	95,389,092	209,195,589	42,951,127	274,881,044	30,656,269	229,288,771
Cotton.....	73,652,245	553,806,845	57,406,085	488,995,265	34,470,181	422,772,729
Petrol., &c.	25,448,791	235,411,462	24,031,982	183,933,493	13,114,334	145,215,988
Cot.'d oil	6,224,266	20,376,618	1,757,130	6,698,052	1,088,575	10,080,464
Total val.	256,641,909	2,017,640,797	150,158,556	1,336,698,643	120,416,541	1,148,257,095

* Including flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	167,000	280,000	931,000	890,000	1,055,000	200,000
Minneapolis.....	1,887,000	200,000	391,000	1,792,000	5,000	923,000
Duluth.....	25,000	—	—	—	—	—
Milwaukee.....	8,000	115,000	143,000	486,000	399,000	89,000
Toledo.....	—	52,000	10,000	79,000	—	—
Detroit.....	—	10,000	8,000	22,000	—	—
St. Louis.....	60,000	245,000	185,000	660,000	10,000	3,000
Peoria.....	85,000	16,000	133,000	122,000	14,000	2,000
Kansas City.....	2,000	214,000	303,000	348,000	—	—
Omaha.....	—	152,000	379,000	388,000	—	—
Indianapolis.....	—	1,000	279,000	145,000	—	—
Total wk. '19	322,000	2,995,000	2,571,000	3,331,000	3,275,000	1,231,000
Same wk. '18	320,000	1,301,000	10,782,000	7,166,000	2,276,000	606,000
Same wk. '17	301,000	3,215,000	3,968,000	3,935,000	751,000	176,000
Since Aug. 1—						
1918-19.....	10,742,000	367,041,000	145,080,000	212,175,000	58,331,000	33,189,000
1917-18.....	10,997,000	143,174,000	188,774,000	230,541,000	40,014,000	20,396,000
1916-17.....	12,635,000	275,951,000	150,903,000	197,640,000	69,631,000	18,076,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 22 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	197,000	1,430,000	13,000	214,000	92,000	312,000
Portland, Me.	17,000	1,161,000	---	---	---	---
Philadelphia	55,000	974,000	13,000	293,000	4,000	279,000
Baltimore	6,000	298,000	79,000	173,000	255,000	278,000
N'port News	89,000	---	---	---	340,000	---
New Orleans	88,000	48,000	52,000	44,000	---	---
Galveston	---	3,000	10,000	24,000	---	---
Montreal	49,000	117,000	---	30,000	31,000	---
St. John	7,000	553,000	---	---	378,000	---
Boston	13,000	496,000	---	42,000	---	---
Total wk. '19	521,000	5,070,000	167,000	820,000	1,300,000	869,000
Since Jan. 1 '19	7,402,000	32,743,000	3,078,000	18,450,000	4,498,000	5,814,000
Week 1918.	647,000	652,000	1,047,000	1,696,000	93,000	78,000
Since Jan. 1 '18	5,978,000	8,360,000	3,791,000	19,913,000	2,295,000	1,864,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mar. 22 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	793,027	1,500	111,817	97,794	524,508	---	900
Portland, Me.	1,181,000	---	17,000	---	---	---	---
Boston	270,000	---	25,000	---	---	---	---
Philadelphia	824,000	79,000	70,000	522,000	85,000	---	---
Baltimore	75,000	43,000	---	365,000	303,000	159,000	---
Newport News	---	---	39,000	---	---	340,000	---
New Orleans	131,000	20,000	60,000	8,000	---	---	---
St. John, N. B.	553,000	---	7,000	---	---	678,000	---
Total week	3,807,027	143,500	379,917	992,774	1,112,508	1,077,000	900,000
Total week	274,825	48,102	171,814	1,123,358	208,175	336,908	21,912

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 22 1919.	Since July 1 1918.	Week Mar. 22 1919.	Since July 1 1918.	Week Mar. 22 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	197,845	3,747,553	709,000	39,019,444	43,000	1,826,181
Continent	114,952	5,434,914	3,098,027	50,383,848	79,000	2,195,037
So. & Cent. Amer.	32,708	280,592	---	---	20,000	88,711
West Indies	34,412	634,412	---	---	40	179,698
Brit. No. Am. Colon.	---	---	---	---	---	1,606
Other Countries	---	129,857	---	---	---	3,533
Total	379,917	10,227,328	3,807,027	89,403,332	143,500	4,294,771
Total 1917-18	171,814	4,743,553	274,825	49,387,802	48,102	10,278,861

The world's shipments of wheat and corn for the week ending Mar. 22 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		1917-18.	1918-19.		1917-18.
	Week Mar. 22.	Since July 1.	Since July 1.	Week Mar. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,608,000	209,118,000	205,980,000	432,000	7,794,000	18,554,000
Russia	---	---	---	---	---	---
Danube	---	---	---	---	---	---
Argentina	592,000	65,303,000	20,260,000	1,260,000	22,507,000	15,839,000
Australia	872,000	36,724,000	31,743,000	---	---	---
India	---	5,623,000	12,530,000	---	---	---
Oth. countr's	64,000	2,819,000	2,463,000	112,000	3,117,000	2,795,000
Total	4,136,000	319,587,000	272,976,000	1,804,000	33,418,000	37,188,000

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 22 1919, was as follows:

	GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.	
United States—	bush.	bush.	bush.	bush.	bush.	
New York	4,002,000	80,000	3,513,000	1,051,000	1,510,000	
Boston	1,338,000	---	480,000	---	---	
Philadelphia	884,000	131,000	475,000	593,000	551,000	
Baltimore	2,373,000	79,000	582,000	442,000	664,000	
Newport News	---	---	96,000	---	702,000	
New Orleans	2,813,000	92,000	800,000	---	69,000	
Galveston	681,000	5,000	---	1,000	4,000	
Buffalo	8,199,000	79,000	6,890,000	7,794,000	60,000	
" afloat	2,837,000	---	1,320,000	---	280,000	
Toledo	1,050,000	22,000	593,000	145,000	3,000	
Detroit	43,000	99,000	191,000	58,000	---	
Chicago	15,070,000	501,000	5,420,000	3,042,000	255,000	
Milwaukee	3,252,000	61,000	593,000	1,638,000	3,120,000	
Duluth	25,452,000	---	197,000	3,019,000	801,000	
Minneapolis	22,909,000	21,000	1,127,000	4,785,000	998,000	
St. Louis	324,000	265,000	379,000	98,000	47,000	
Kansas City	6,486,000	518,000	1,492,000	154,000	---	
Peoria	---	9,000	129,000	---	---	
Indianapolis	252,000	429,000	251,000	3,000	---	
Omaha	3,961,000	410,000	827,000	76,000	73,000	
Total Mar. 22 1919	101,946,000	2,799,000	25,355,000	15,135,000	9,137,000	
Total Mar. 15 1919	111,582,000	3,374,000	26,844,000	15,237,000	10,452,000	
Total Mar. 23 1918	6,521,000	16,086,000	17,009,000	1,051,000	5,104,000	
Total Mar. 24 1917	40,142,000	12,396,000	34,880,000	1,938,000	4,863,000	

* Last week's stocks.

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 11,000 bushels in 1918; and barley, Duluth, 76,000 bushels; total 76,000, against 129,000 in 1918.

Canadian					
Montreal	6,082,000	100,000	975,000	5,000	652,000
St. William & Pt. Arthur	30,587,000	---	3,949,000	---	---
Other Canadian	6,917,000	---	937,000	---	---

Total Mar. 29 1919	43,566,000	100,000	5,861,000	5,000	652,000
Total Mar. 15 1919	45,075,000	111,000	5,917,000	3,000	606,000
Total Mar. 23 1918	10,391,000	40,000	8,172,000	1,000	63,000
Total Mar. 24 1917	34,501,000	13,000	19,147,000	26,000	93,000

Summary					
American	101,946,000	2,799,000	25,355,000	15,135,000	9,137,000
Canadian	43,566,000	100,000	5,861,000	5,000	652,000
Total Mar. 22 1919	145,512,000	2,899,000	31,216,000	15,140,000	9,789,000
Total Mar. 15 1919	156,657,000	3,485,000	32,761,000	15,230,000	11,058,000
Total Mar. 23 1918	16,912,000	16,136,000	16,136,000	25,181,000	5,167,000
Total Mar. 24 1917	74,643,000	12,409,000	54,027,000	1,964,000	4,956,000

THE DRY GOODS TRADE

New York, Friday Night, March 28 1919.

There have been further indications during the past week of conditions returning to normal in the markets for dry goods. Business has broadened with the number of buyers increasing. Most of the latter are taking only small quantities of goods, but the aggregate is viewed favorably by mill agents. New lines are continually being opened, and many which have been off the market for the past year or so are again making their appearance. Conditions in primary markets have made rapid progress in the way of readjustment, and more so than in secondary channels. Jobbers, retailers and other distributors have been reducing their stocks of high priced fabrics, and while consumers have not as yet benefited to any great extent by the reductions in primary markets, it is expected that it will not be long before they will. As a result of the high prices which prevailed throughout last year, there has been no heavy accumulation of supplies, and it is believed to be only a question of time when buyers will be obliged to enter the market on an extensive scale. Advices from manufacturing centres continue more cheerful as regards new business, and while there is considerable curtailment taking place, mills are operating on a much larger schedule than a month ago. Raw material markets have been under pressure during the past week, owing to adverse news from the Peace Conference, but reports from the Cotton Belt state that planting preparations are backward and that Southern holders of cotton are unwilling to reduce their asking prices. Proof is increasing that the talk of a marked reduction in the cotton acreage this spring contains some truth, and that the movement will be carried out as many planters are putting their ground into food crops. Export business in textiles continues quiet. Inquiries are becoming more general, however, and improvement is looked forward to.

DOMESTIC COTTON GOODS.—Business in staple cottons has been quite satisfactory during the past week. Jobbers are entering the market on a larger scale, which is taken to indicate that goods are moving into consuming channels more freely. Retailers are also taking more interest in the market, and the feeling in general is much better. Revisions in prices have been made on some classes of finished fabrics, and it is expected that prices on all bleached goods will be revised within the next few days. While there are many orders being placed for nearby shipments, demand is largely for spot goods. Inquiry has been particularly good for colored goods, and mills are reported to be limiting amounts to buyers at present quotations, with some intimating that advances will have to be announced within the near future. Heavy fabrics have been selling so well that prices have been revised upward. Converters have been purchasing fine combed yarn cloths more freely. At the close of last week a large sale of sheetings was reported, but during the past few days trade has been quiet with prices well maintained. Openings of shirtings and ginghams for spring of 1919 took place during the week. A limited quantity of "Fruit of the Loom" was placed on sale at 19½c., but as soon as these goods are disposed of the price will be 20c. Print cloth markets have been less active with prices easier. Graygoods, 38½-inch standard, are listed at 10c., compared with 10½c. last week.

WOOLEN GOODS.—Continued improvement is noted in the markets for woollens and worsteds. The reduction in the Government's minimum price for wool had little effect upon the market. In the men's wear trade, most fabrics have been opened and as prices have been reduced, a good business has been booked. Dress goods continue firm with cloak and suit manufacturers buying more freely. According to reports the inquiry for women's suits is more active than had been expected at the beginning of the season. Demand for knit goods is improving, with good orders coming to hand for underwear and hosiery. Export inquiry for such goods is also more encouraging.

FOREIGN DRY GOODS.—Trade conditions in markets for linens remain decidedly quiet, and merchants see little indication of any change until prices are lowered. Representatives of Belfast mills now in New York, report that importers are buying very sparingly. It is also reported that retailers will continue to defer purchases until the consuming demand improves. During the week a few small shipments of linens arrived from abroad, but failed to relieve the situation. Advices from abroad indicate that manufacturers will reduce running schedules to twenty-four hours a week. Orders for linens are said to be very small with virtually no demand from the Continent. Quietness continues to prevail in burlap markets where offerings are light and demand likewise. Light weights are quoted at 6.50c. and heavy weights at 8.50c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 993 of the "Chronicle" of March 8. Since then several belated February returns have been received, changing the total for the month to \$27,679,023. The number of municipalities issuing bonds in February was 119 and the number of separate issues 153.

FEBRUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Aberdeen, Miss.; Adams County, Ind.; Allegheny County, Md.; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Scotts Bluff County, Iowa; Seattle, Wash.; Sharpsburg School District, Pa.; etc.

Total bond sales for February (119 municipalities, covering 153 separate issues) \$27,679,023

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$55,872,000 of temporary loans reported, and which do not belong in the list. * Taken b sinking fund as an investment. h And other considerations.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional municipal bond sales for previous months such as Bessemer S. D., Pa.; Bismarck Spec. Sch. Dist., N. Dak.; etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
899	Utica, N. Y. (July 1918)	4 1/2	1919-1924	2,767	-----
997	Van Zandt Co. Road Dist. No. 3, Tex. (Feb. 1918)	5 1/2	1936-1947	150,000	-----
1091	Webster Co., Miss. (Oct. 1918)	6	1919-1939	23,700	-----
1091	Winslow S. D., Ark. (Nov. 1918)	6	1921-1938	12,000	-----
800	Woonsocket, R. I. (March 1918)	5	1919-1948	500,000	99.19
1197	Worland Sch. Dist., Wyo. (Dec. 1918)	6	1933-1948	19,000	-----

All the above sales (except as indicated) are for January 1919. These additional January 1919 issues will make the total sales (not including temporary loans) for that month \$22,982,754.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
997	Alberta Sch. Dist., Alta	7	-----	\$4,500	100.11
997	Alberta Sch. Dist., Alta	7	-----	1,500	100.963
997	Alberta Sch. Dist., Alta	7	-----	4,000	101.412
997	Alberta Sch. Dist., Alta	7	-----	3,000	100.757
997	Alberta Sch. Dist., Alta	7	-----	2,000	100.757
997	Alberta Sch. Dist., Alta	7	-----	800	100.47
997	Alberta Sch. Dist., Alta	7	-----	500	100.10
800	Battleford, Sask	-----	-----	10,000	-----
702	Brockville, Ont	6	-----	25,000	100
899	Brockville, Ont	6	1924	31,000	-----
997	Burlington, Ont	6	-----	30,000	-----
702	Carleton, Ont	6	-----	11,000	103.25
800	Chatham Twp., Ont	6	-----	19,000	-----
800	Cobden, Ont	6	-----	5,500	-----
997	Dalhousie, N. B.	6	1938	8,000	96.50
800	Edmonton, Alta	6	1924	500,000	98.94
702	Hawkesbury, Ont. (2 issues)	6	-----	109,000	101.19
598	Lanark Parish, Ont	5 1/2	-----	100,000	-----
800	Lumsden, Sask	6	-----	7,000	-----
1092	Manitoba (Province of)	5 1/2	1939	1,000,000	100
702	Manitoba (Province of)	5 1/2	1939	500,000	100
1092	Oakdale, Sask	6	-----	3,848	-----
702	Pembroke, Ont	6	-----	50,000	102.98
900	Penticton, B. C.	6	-----	35,000	88.45
800	Perth, Ont	6	-----	6,957	101.135
900	Petrolia, Que	7	-----	10,000	105.11
702	Quebec (Province of)	4 1/2	-----	1,625,000	-----
800	Regina, Sask	6	-----	40,000	-----
800	Rochester Twp., Ont	6	-----	4,000	-----
800	Saskatchewan Sch. Districts, Sask. (7 issues)	-----	-----	15,450	-----
900	Saskatchewan Sch. Districts, Sask. (5 issues)	-----	-----	12,800	-----
1092	Saskatchewan Sch. Dist., Sask. (2 issues)	-----	-----	4,000	-----
800	South Colchester Twp., Ont	6	-----	4,000	-----
702	Sydney, N. S.	-----	-----	264,500	-----
702	Toronto, Ont	5 1/2	-----	650,000	100.83
900	Toronto, Ont	4 1/2	1953	3,000,000	84.71
702	Warmley Sch. Dist., Sask	-----	-----	750	-----
800	Windsor, Ont	6	-----	25,000	-----
800	Windsor, Ont	5 1/2	-----	44,271	101.51
800	Windsor, Ont	6	-----	46,000	-----

Total debentures sold in February 1919.....\$8,216,374

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
900	Montreal, Que	6	1923	1,000,000	96.40
800	Ontario (Province of)	5	1922	3,000,000	-----

All the above sales of debentures (except as indicated) took place in January. These additional January sales make the total sales of debentures for that month \$6,872,367.

NEWS ITEMS

Arkansas.—*State Bond Bills Passed.*—Two measures, the Whittaker bill to borrow \$300,000 through the issuance of bonds, with the State farms at Tucker and Cummins as security, so that the State penitentiary could be placed on a cash basis, and the Hester bill for the issuance of \$30,000,000 road bonds, were passed by the Senate on Feb. 28. There were three votes against the Whittaker bill and five against the Hester measure.

Buckhannon, Pa.—*Merger to Be Voted Upon.*—A special election will be held April 1 for the purpose of adopting or rejecting the new charter recently granted by the State Legislature. The charter provides for the merger of Buckhannon, South Buckhannon and portions of North Buckhannon and West Buckhannon, and also provides for a commission form of government. If it is approved the first election will be held May 13 and the new officers will assume their duties July 1.

Coalinga, Calif.—*Local Gas and Power Plant Offered to City.*—The city has been offered the plant of the Coalinga Gas and Power Co. for \$40,000. The matter is in the hands of the city engineer to appraise the property.

Kansas.—*House of Representatives Approves Amendments.*—Three resolutions providing for the submission of constitutional amendments to be submitted to the voters next year were adopted by the House Feb. 28. The resolutions were for the classification of property, for State aid for highways, and permitting six instead of three amendments to the constitution to be offered at one time.

Legislature Adjourns.—At 3 p. m. Mar. 31 the Legislature adjourned sine die.

Knightsen Irrigation District, Calif.—*District Being Organized.*—Reports state that at a meeting of this district held recently, plans were laid to rush to completion the organization of the district. The work was started some months ago, but was temporarily held up by the influenza epidemic.

Long Beach, Calif.—*Right to Issue Bonds Upheld.*—The State Supreme Court on Feb. 26 upheld the right of the City of Long Beach to issue \$382,500 bonds to pay claims to that amount arising out of an accident on May 25 1913.

"We are all ready to issue the bonds," said Mr. Hoodenpyl, City Attorney, "and just as soon as we can complete all the necessary steps to insure legality, so that there will be

a market for the securities, we will pay these judgments in full, with interest."

Maine.—*Women Suffrage Favored by Senate.*—An Act to permit women to vote for Presidential Electors was passed in the Senate Mar. 11, after an amendment to provide a referendum to the voters was defeated. The measure now goes to the House.

Monroe, La.—*Bonds Declared Illegal.*—The long controversy over the legality of a \$612,000 bond issue voted here about two years ago (V. 107, p. 823), and contested by Henry Bernstein et al, was brought to an end March 3 when the City Council directed the city attorneys to permit the suit to be decided in favor of the plaintiffs, contesting only that portion of the suit charging fraud. It is said that this action was taken so as to remove all impediments in the way of voting a larger issue for the same purposes, the amount previously voted being inadequate now for the improvements needed. Because additional schools are needed, the City Council has agreed to call an election about May to vote on bonds for this purpose.

Montana.—*Legislature Adjourns.*—On Mar. 8 at 1:55 a. m. Representative Rasmusson moved that "the House of Representatives of the Sixteenth Legislative Assembly do now adjourn at the hour of 11:59 p. m., March 6," and the motion carried, the session ending after it had constitutionally completed its work.

Nevada.—*Bond Bill Passed.*—Recently the Assembly passed a bond issue bill of \$1,000,000, to be used in equipment of rural homes for soldiers.

New Jersey.—*House Defeats National Prohibition Amendment.*—The House of Assembly on Mar. 18 refused to ratify the national prohibition amendment by a practically unanimous vote.

It is claimed that parliamentary procedure presumes that when a measure is adopted by a viva voce vote and without a roll call, the action is to be considered as unanimous. It was under such conditions that the resolution was defeated.

New Jersey.—*County Road Bond Bill Passed.*—Senate bill 29 which permits counties to issue road bonds up to 50% of the money they expect to receive from the motor vehicle funds and to retire the bonds with the money received from this source, was passed in the Assembly on Mar. 24.

New Mexico.—*Legislature Adjourns—Defeats Woman Suffrage.*—With the close of the fourth State legislative session at 2 a. m. Mar. 17, woman suffrage was defeated.

New York.—*Legislature Adopts Vehicular Tunnel Bill.*—Following the approval of the Assembly on Feb. 25, the Senate on Mar. 27 by a vote of 33 to 7 also adopted the Sage-Adler New York-New Jersey vehicular tunnel bill. This bill commits the State to the construction of a vehicular tunnel between Canal Street (New York) and Jersey City (New Jersey) and appropriates \$1,000,000 for preliminary work. The building of the proposed tunnel is to be done in conjunction with the State of New Jersey, and we again call attention to the fact that, although the New Jersey Senate defeated a \$12,000,000 bond bill to finance their part of the work, it was not because of opposition to the tunnel itself. In reporting the defeat of the bond bill in these columns last week we referred to this important feature.

The New York bill is now before Governor Smith and he declares he wants to inform himself as to where the money for the project is coming from.

Propose Income Tax.—See "Current Events and Discussions" columns.

Oregon.—*Governor Withycombe Dies.*—After an illness of about two weeks James Withycombe, Governor of Oregon, died at his home in Salem at 8:15 p. m. March 25. Ben W. Oleott, Secretary of State, automatically becomes Governor of Oregon, making the sixteenth Governor of that Commonwealth. The new Governor will serve in this capacity only until Jan. 1 1921, as under the constitution he will hold the gubernatorial chair only until the next general election. His successor will be elected at the general election in November 1920, and Mr. Oleott will not serve the full term for which Governor Withycombe was elected. Secretary Oleott has twice held elective office as Secretary of State, and for nearly two years in addition held as an appointee of Governor West.

Highway Bond Bill Passed.—A bill (H. No. 147) which submits a \$2,500,000 road bond issue (for the purpose of constructing the proposed Roosevelt Memorial Highway down the Coast Counties to the California line) at the June elections was passed by the Senate Feb. 25.

Legislature Adjourns.—After a 46 days' session the Oregon Legislature ceased to function on Feb. 27. The most important legislation enacted during its session, it is said, was that authorizing \$10,000,000 road bonds, a license tax on gasoline and a 1-mill road tax.

Ottawa, Can.—*Proposal to Take Over Ottawa Electric Railway.*—Official notice has been published that the Municipal Corporation of the City of Ottawa will apply to the Parliament of Canada, at its present session, for an Act authorizing it to take over the franchises, rights, real and personal property, assets and liabilities of the Ottawa Electric Railway Co. at such price, and upon such terms, as

may be agreed upon between the corporation and the owners thereof, and as may be approved of by the ratepayers of the corporation, and for an Act authorizing the corporation, to construct, maintain and operate an electric street railway in the City of Ottawa, in the County of Carleton, and by way of the Interprovincial Bridge to Main Street, in the City of Hull.

Red Deer, Alta.—Makes Progress in 1918.—The City Auditor's report for 1918, which has just been issued, shows a steady improvement in the financial condition. One feature is the reduction in the debenture debt. This now amounts to \$329,010, comparing with \$343,649 at the beginning of the year. Since 1914 the debenture debt has been reduced by over \$40,000. Tax arrears, which are carried as a revenue asset, total \$68,368. This compares with \$86,998 at the end of 1917. Of an assessment for 1918 of \$86,833, there was collected \$50,655, and arrears are calculated at \$33,432. This compares with arrears of \$43,489 on 1917 account. In a note to "The Financial Post," A. T. Stephenson, Secretary-Treasurer, said:

"Our arrears of taxes are too high, I must admit, but about \$34,000 of this is owing by the Townsite Co. and over \$25,000 by soldiers. We are applying for legislation at the present session that will enable us to collect arrears of taxes easier, and I expect by the end of this year that we will be in a better position in regard to arrears."

The city carried through its operations with a profit on paper of \$10,575. Revenue amounted to \$102,870, as against \$107,635 in 1917, and expenditure of \$92,295, as against \$92,766. Actually the city started the year with cash on hand and in bank of \$32,469 and ended with \$32,889, which means that it was able to pay its way satisfactorily. In fact, enough taxes were collected to finance the city, schools and hospital without having to borrow from the bank until July.

Rhode Island.—House Passes Resolution Seeking Test of National Prohibition Amendment.—The resolution seeking an immediate decision by the United States Supreme Court on the constitutionality of the Federal Prohibition amendment which was introduced in the House on Mar. 12 by Representative Jacob A. Eaton of Providence (V. 108, p. 1028), was passed by that body on Mar. 20 by a viva voce vote. The resolution now goes to the Senate for action in concurrence.

Sapulpa, Okla.—Bond Issue Before Courts.—The \$185,000 hospital, cemetery and water-works bonds issue voted on Feb. 28 (V. 108, p. 1196), is now tied up in the courts, as a result of the Taxpayers' League appealing their case from the Superior Court to the Supreme Court of Oklahoma. The case came before the Superior Court recently and a demurrer was sustained to the evidence in the case which was filed by the League. It was charged by the Taxpayer's League that the bond election was irregularly conducted and that the voting of the bonds was not legal.

Saskatchewan (Province of).—Tax Act Amendment Provides Bond Issues.—We take the following from "The Monetary Times" of Toronto, issue of March 1:

"An amendment to the Arrears of Taxes Act has been passed by the Saskatchewan Legislature enabling cities to issue bonds to the extent of the amount due by way of taxes on property acquired at tax sales. These issues, however, will be subject to the approval of the local Government Board. It will not be necessary that debentures should be issued for the full amount of the tax for which the lands have been taken over. In addition to the ordinary municipal taxes these forfeited lands are liable for school taxes and the municipality is bound to pay to the school boards the taxes owing on these lands; consequently should debentures be issued in sufficient amount to defray the school taxes the purpose of the amendment will be accomplished."

South Vancouver, B. C.—Improvement Tax Imposed.—Since this municipality has come under the direct control of the Provincial Government, an improvement tax has been imposed in addition to the tax on land. Mr. Gillespie is Tax Commissioner.

Texas.—No Extra Session of Legislature Until June.—Governor Hobby issued a statement on March 1 saying that he will not call the Legislature in extraordinary session immediately following the adjournment of the regular session this month, but will wait until about June 16. The Governor, it is stated, was inclined to issue an immediate call if a majority of the members so desired, but he got an opinion from the Attorney-General that legislation will be needed to aid in vitalizing the prohibition amendment to be submitted May 24. For that reason he will not call the special session until June, and issued the following statement:

The Attorney-General to-day advised me that immediate legislation will be needed to bring about an enforcement of the prohibition amendment to the Constitution in order to make that amendment accomplish the purposes for which it is intended. The amendment would become effective forty days after its adoption, which would be July 3.

If an extra session of the Legislature is called by me it will not be prior to the middle of June, in order that one session may serve the purpose of enacting the appropriation bills and at the same time putting into effect the prohibition amendment to the Constitution.

The Legislature adjourned on March 19.

State University Bond Bill Engrossed.—On February 25 the House passed the Tillotson bill, allowing the University of Texas to issue bonds on lands now held by the institution. The vote was 97 to 25. An amendment to leave the issuance of the bonds in the hands of the Legislature was defeated. The "Dallas News" refers to the proposed issue as follows:

The bill provides that the Regents may issue bonds not to exceed \$4,500,000 against land now owned by the school. There is an agreement between heads of the State schools to the effect that two-thirds of the money from such bonds shall go to the University and one-third to other educational institutions.

Money from these bonds can be used for permanent buildings only. The author of the measure said that it was not intended to issue all the bonds at once. He said that the University has a building plan to be followed.

An amendment by R. D. Thompson was adopted requiring that the bonds be sold to the highest bidder after notice of the sale has been published in three daily papers for ten consecutive days. It also gives the State and the County Treasurers the first privilege of buying.

House Joint Resolution No. 13, proposing an amendment to the constitution, authorizing the issuance of road bonds not to exceed \$75,000,000, was signed by the Governor on Mar. 13. The amendment is to be submitted on Nov. 4 1919.

United States.—House Passes Victory Loan Bill.—On page 829 in our issue of Mar. 1 we reported the passage by the House on Feb. 26 of the Victory Liberty Loan bill authorizing the issue of \$7,000,000,000 short-term notes, maturing in from one to five years. Further reference to the subject, as well as the text of the bill itself, will also be found in our issue of March 8.

Washington.—Senate Defeats Classified Tax.—The Senate on Feb. 17 defeated a proposed amendment to the constitution to substitute a classified property tax for the present system of uniform rating. Although the bill received a majority of the votes cast it failed to muster a constitutional two-thirds majority. However, a resolution was passed providing for the creation of a joint committee to study the subject of taxation and report to the next Legislature.

Wisconsin.—Suffrage Bill Signed.—Governor Phillip has signed the Coe bill extending the right of suffrage to women in Presidential elections. The Governor attached a memorandum to the bill declaring that he personally did not believe in woman suffrage. The two houses of the Legislature passed the bill with only a few votes in opposition.

BONDS CALLS AND REDEMPTIONS

Bolivia (Republic of).—Bond Call.—Additional 6% Gold Bonds of the Republic of Bolivia were drawn March 14 for redemption on April 1 at 100 and interest by the Equitable Trust Company of New York, Trustee.

Jose Manuel Gutierrez, Consul General of Bolivia at New York, was present at the drawing. Bolivia's financial record has been an excellent one. The Republic has carried on its development work slowly and carefully and deserves credit for the manner in which it has taken care of its foreign obligations. Its external debt is far from excessive and mostly represents expenditures for improvements that have done much to open the country for settlement and development.

Portland City School District No. 1 (P. O. Portland), Multnomah County, Ore.—Bond Call.—John M. Lewis, Treasurer of Multnomah County, calls for payment on or before Apr. 1 1919 building bonds of the issue of Oct. 1 1908, denomination \$1,000, interest 4½%, bearing the serial numbers 1 to 25, inclusive, on or before the 1st day of April 1919 at Kountze Bros. of N. Y. Interest on these bonds will cease after Apr. 1 1919.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On Mar. 24 the temporary loan of \$50,000, issued in anticipation of taxes and maturing Dec. 1 1919—V. 108, p. 1193—was awarded to S. N. Bond & Co., Boston, on a 4.60% discount basis.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—On Mar. 20 the 4 issues of 4½% 10-year highway-impt. bonds, aggregating \$34,350, were awarded to the Old Adams County Bank and the Peoples Loan & Trust Co. at par. Int. M. & N.

ALBERT LEA, Freeborn County, Minn.—BOND OFFERING.—Proposals will be received until April 8 by the City Clerk for \$50,000 5% 5-30-year bonds authorized by a vote of 383 to 55 at an election held Mar. 18.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.—John P. Moore, County Controller, is offering \$1,500,000 4½% tax-free "Series 19" road bonds, for which he will receive bids until 11 a. m. Apr. 14. Date Mar. 1 1919. Int. semi-ann. Due \$250 on Mar. 1 in each of the following years: 1924, 1929, 1934, 1939, 1944 and 1949. Check on a national bank or trust company for 2% of amount of bonds bid for must accompany each bid.

ALLIANCE, Stark County, Ohio.—BONDS AUTHORIZED.—On March 3 the City Council passed an ordinance authorizing the issuance of \$3,000 5% coupon street-improvement bonds. Denom. \$500. Date April 15 1919. Interest semi-annual. Due \$1,000 on April 15 1921 and \$1,000 on April 1 1922 and 1923. Bonds will be payable at the office of the Sinking Fund Trustees.

ALTUS, Jackson County, Okla.—BONDS VOTED.—At an election held Mar. 12 a proposition to issue \$12,500 city-hall bonds was unanimously voted. It is stated.

ANGELINA COUNTY (P. O. Lufkin), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on April 14 of the three issues of 10-40-year (opt.) bonds, aggregating \$210,000 (V. 108, p. 1193). Proposals for these bonds, which are described below, will be received until 2 p. m. on that day by E. B. Robb, County Judge.

\$60,000 5% Road District No. 2 bonds. Interest annually, payable at Lufkin or Austin.

75,000 5½% Road District No. 4 bonds. Interest semi-annually, payable at Lufkin or Austin, or at the Seaboard National Bank, New York.

75,000 5½% Road District No. 5 bonds. Interest semi-annually, payable at Lufkin or Austin, or at the Seaboard National Bank, New York.

Denom. \$500. Certified check for not less than 2½% of the amount of bid required. Purchaser to pay accrued interest.

ASPENWALL, Allegheny County, Pa.—BOND SALE.—The \$25,000 4½% tax-free coupon bonds offered on March 24 (V. 108, p. 994) were awarded to C. M. Barr & Co., of Pittsburgh, at 100.16 and interest, Denom. \$1,000. Date April 1 1919. Interest semi-annual. Due \$10,000 April 1 1929 and \$15,000 April 1 1934. The Mellon National Bank, of Pittsburgh, the only other bidder, offered \$25,025 10 for the bonds.

ATLANTA, Ga.—BOND ELECTION.—The \$1,000,000 4½% bonds, defeated at the election held March 5 (V. 108, p. 495), will again be voted upon at an election to be held April 23, we are advised. B. G. West is City Comptroller.

ATOKA COUNTY (P. O. Atoka), Okla.—BOND SALE.—The \$98,750 5% bridge bonds offered on March 3 (V. 108, p. 895) have been awarded to Robinson & Taylor of Oklahoma City. Date Aug. 1 1918. Due \$3,950 yearly on Aug. 1 from 1919 to 1943, incl.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—The State Industrial Commission of Ohio recently purchased \$19,100 bonds of this county.

BONDS AUTHORIZED.—On Mar. 11 the Board of County Commissioners adopted a resolution authorizing \$142,000 county, township, and assessment paving bonds, according to newspaper reports.

BANNER TOWNSHIP, Johnston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 12 by Ezra Parker, Secretary Board of Road Trustees (P. O. Benson), for \$50,000 5% 40-year road bonds. Certified check for \$1,000 required.

BASTROP COUNTY ROADS DISTRICT NO. 3 (P. O. Bastrop), Tex.—BONDS VOTED.—On Mar. 15, it is stated, the proposition providing for the issuance of the \$250,000 road bonds (V. 108, p. 1087) was favorably voted.

BASTROP COUNTY ROAD DISTRICT NO. 4 (P. O. Bastrop), Tex.—BONDS VOTED.—The question of issuing \$35,000 road bonds carried, it is reported, at the election held Mar. 15 (V. 108, p. 1087).

BASTROP COUNTY ROAD DISTRICT NO. 7 (P. O. Bastrop), Tex.—BONDS VOTED.—On Mar. 15 the people voted the issuance, it is stated, of the \$35,000 road bonds (V. 108, p. 1087).

BATAVIA, Clermont County, Ohio.—BOND SALE.—On Feb. 15 the \$6,000 5 1/2% deficit bonds—V. 108, p. 496—were awarded to Seasongood & Mayer of Cincinnati, at 104.93. Denom. \$500. Date Feb. 15 1919. Int. F. & A. Due \$500 yearly on Feb. 15 from 1934 to 1945, incl.

BAYOU METO DRAINAGE DISTRICT NO. 1, Lenoce County, Ark.—BONDS OFFERED BY BANKERS.—The Mississippi Valley Trust Co. of St. Louis has purchased and is now offering to investors at a price to yield 5 1/4% an issue of \$345,000 5 1/2% serial bonds. Denoms. \$1,000 and \$500. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Mississippi Valley Trust Co., St. Louis. Due yearly on Sept. 1 as follows: \$0,000 1923, \$10,000 1924, \$11,000 1925 and 1926, \$12,000 1927, \$13,000 1928 and 1929, \$14,000 1930 and 1931, \$15,000 1932, \$16,000 1933 and 1934, \$17,000 1935, \$18,000 1936, \$20,000 1937, \$21,000 1938 and 1939, \$22,000 1940, \$23,000 1941, \$24,000 1942 and \$25,000 1943.

BEACH CITY, Stark County, Ohio.—BOND SALE.—On March 24 the \$3,400 6% electric light equipment bonds (V. 108, p. 994) were awarded to W. L. Slayton & Co., of Toledo, at 104.22 and int. Denom. 1 for \$100 and 5 for \$500. Date March 1 1919. Interest semi-annual. Due yearly on March 1 as follows: \$400, 1923, and \$500 1924 to 1929, inclusive. Other bidders were: A. T. Bell & Co., Toledo, \$3,510 80; National Bank of Com-Otis & Co., Cleveland, 3,505 00; merce, Cleveland, 3,482 75; Durfee, Niles & Co., Toledo 3,492 80; Stacy & Braun, Toledo, 3,454 59.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BOND OFFERING.—Further details are at hand relative to the offering on April 5 of the \$300,000 5% coupon bonds. V. 108, p. 994. Proposals for these bonds will be received until 11 a. m. on that day by J. E. Broussard, Chairman of District Commissioners. Denom. \$1,000 and \$500. Date Mar. 1 1918. Int. M. & S., payable in Beaumont or N. Y. City. Due \$7,500 yearly. Cert. check for \$2,000 payable to the above Chairman of District Commissioners, required. Bonded debt (including this issue) Mar. 20 1919, \$672,000.

BEE COUNTY (P. O. Beeville), Tex.—BOND ELECTION.—A proposition to issue \$600,000 5 1/2% 30-year serial road bonds will be voted upon Apr. 19 1919.

BETHLEHEM CITY SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Mar. 14 of the \$866,000 4 1/2% coupon tax-free school bonds. V. 108, p. 1193. Proposals for these bonds will be received until 6 p. m. on that date by Robert M. Bird, Chairman Finance Committee. Denoms. to suit purchaser. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Treasurer's office. Due yearly on Apr. 1 as follows: \$26,000 1928 and \$40,000 1929 to 1949 incl. Cert. check for 2% of amount of bonds bid for, payable to Bethlehem City School District, required. Bonded debt Sept. 27 1918, \$695,726. Sinking fund, \$71,000. Assessed valuation 1918, \$22,327,520. State and county tax rate (per \$1,000), \$3.00.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, issued in anticipation of revenue and maturing Nov. 6 1919, has been awarded to the Old Colony Trust Co. of Boston, on a 4.32% discount basis, plus a premium of \$0.50. Other bidders, all of Boston, were:

Table with 3 columns: Bidder Name, Discount, Premium. Includes S. N. Bond & Co., Blake Bros. & Co., Salomon Bros. & Hutzler.

BOLIVAR COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Cleveland, Miss.).—BOND OFFERING.—Proposals will be received until 12 m. April 7 by P. B. Woolard, Clerk Board of County Supervisors, for \$50,000 5 1/4% road bonds.

BONESTELL CONSOLIDATED SCHOOL DISTRICT (P. O. Bonestell), Gregory County, So. Dak.—BOND SALE.—The \$35,000 5 1/2% 20-year public-school-building bonds recently voted—V. 108, p. 1193—have been awarded to Kaufman, Matteson & Wood of St. Paul at par.

BONHAM, Fannin County, Tex.—BONDS VOTED.—On March 11 the proposition to issue the \$100,000 5% 20-40-year (opt.) street-lmpt. bonds (V. 108, p. 895) carried by a vote of 269 "for" to 64 "against." Date of sale not yet determined.

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—BOND SALE.—It is reported that the county has disposed of \$35,000 road bonds.

BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 7 p. m. April 4 by James E. Jones, Borough Clerk, it is stated, for an issue of 5% 1-10-year serial bonds, not to exceed \$25,000. Int. semi-ann. Cert. check for 2% required.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Mar. 26 S. N. Bond & Co. of N. Y. were awarded on a 4.33% discount basis, plus a premium of \$2.50, a temporary loan of \$100,000 issued in anticipation of revenue, dated Mar. 28 1919 and maturing Nov. 28 1919.

Table with 3 columns: Bidder Name, Discount, Premium. Includes Salomon Bros. & Hutzler, Blake Bros. & Co., Boston.

BROOKSVILLE, Hernando County, Fla.—BONDS VOTED.—On Mar. 3 a proposition to issue \$25,000 6% 30-year school-bldg. bonds was favorably voted, 65 to 7. Date of sale not yet determined. W. O. Lemasters is County Supt. of Schools.

BUCYRUS SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BONDS VOTED.—On Mar. 25 the proposition providing for the issuance of the \$395,000 school-building bonds, mentioned in V. 108, p. 895, carried by a vote of 989 "for" to 300 "against," it is stated.

BUFFALO, N. Y.—BOND SALE.—The three issues of 4 1/4% tax-free registered bonds, aggregating \$277,000, offered on Mar. 27 (V. 108, p. 1194), have been awarded, it is reported, to the Buffalo Trust Co., Buffalo, as follows: \$225,000 water refunding bonds at 101.9655. Due Apr. 1 1944. 12,000 voting-machine bonds at 100.5782. Due \$1,200 yearly on Apr. 1 from 1920 to 1929 incl. 40,000 grade-crossing bonds at 100.5782. Due \$4,000 yearly on Apr. 1 from 1920 to 1929 incl.

CAIRO, Grady County, Ga.—BOND OFFERING.—Proposals will be received until Apr. 10 by the City Clerk and Treasurer for \$14,000 5% paving bonds authorized by a vote of 188 to 2 at a recent election. Due yearly on Jan. 1 from 1944 to 1948 incl.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On Mar. 25 a temporary loan of \$150,000, issued in anticipation of revenue, dated Mar. 27 1919 and maturing Dec. 3 1919, was awarded to Salomon Bros. & Hutzler of New York on a 4.34% discount basis, plus a premium of \$3. Other bidders were:

Table with 3 columns: Bidder Name, Discount, Premium. Includes Blake Bros., Boston, S. N. Bond & Co., Boston, Alexandre & Burnett, New York.

CAMERON COUNTY (P. O. Brownsville), Tex.—BONDS VOTED.—Reports state that a proposition submitted to the voters at an election held Mar. 8 providing for the issuance of \$300,000 road bonds, carried by a vote of 160 to 12.

CANTON, Stark County, Ohio.—BOND OFFERING.—It is reported that City Auditor Samuel E. Barr will receive bids until 12 m. Apr. 14 for the following 5% bonds, aggregating \$286,805; \$83,600 11 1-3-year (aver.) refunding, \$175,000 10 5-6-year (aver.) water, and \$28,305 5 1/2-year (aver.) refunding. Int. semi-ann. Cert. check for 5% required.

CAPE MAY, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 10 a. m. April 8 by the Board of Commissioners (Joseph H. Hanes, Commissioner of Finance), for an issue of 4 1/4% general improvement bonds not to exceed \$38,000. Denom. \$1,000. Date April 15 1919. Int. A. & O. Due \$2,000 yearly on April 15 from 1920 to 1938, inclusive. Certified check for 2% of amount of bonds bid for, payable to "City of Cape May," required.

CARROLL COUNTY (P. O. Delphi), Ind.—NO BIDS RECEIVED.—No bids were received for the \$6,000 \$12.800 and \$5,800 4 1/2% 10-year highway-lmpt. bonds, offered on Mar. 25. V. 108, p. 1088.

CARTER COUNTY (P. O. Ardmore), Okla.—BOND SALE.—Recently an issue of \$50,000 6% 25-year funding bonds were awarded to Robinson & Taylor of Oklahoma City.

CASS COUNTY (P. O. Loganport), Ind.—BOND SALE.—It is reported that the \$8,400 4 1/2% 1-10-year serial Jefferson Twp. highway improvement bonds, offered without success on Feb. 21 (V. 108, p. 896), have been purchased by W. H. Burrows at par.

CASS COUNTY (P. O. Cassopolis), Mich.—BOND SALE.—The \$430,000 4 1/2% 10-year (aver.) road bonds, offered on Mar. 11 (V. 108, p. 994) have been awarded to the Harris Trust & Savings Bank, Chicago, and the Continental & Commercial Trust & Savings Bank of Chicago, jointly, each one receiving \$215,000 of the bonds. Denom. \$500. Date Apr. 1 1918. Int. semi-ann. Due serially from 1922 to 1933. Total debt (incl. this issue) \$570,000. Assessed valuation (1918), \$24,705,799. Population (1910) 20,624.

CHARLESTON, Tallahatchie County, Miss.—BOND OFFERING.—Proposals will be received until 1 p. m. April 15 by J. W. Saunders, Mayor, for \$75,000 1-20-year serial school bonds at not exceeding 6% interest, it is stated. Cert. check for \$1,000 required.

CHELSEA, Suffolk County, Mass.—LOAN OFFERING.—Proposals will be received until 11 a. m. April 1 by the City Treasurer, it is reported for a temporary loan of \$360,000 issued in anticipation of taxes, dated April 2 1919 and maturing April 2 1920.

CHILHOWEE SCHOOL DISTRICT (P. O. Chilhowee), Johnson County, Mo.—BONDS VOTED.—According to reports, a proposition to issue \$21,000 school-building bonds carried at a recent election by a large majority.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—BONDS VOTED.—It is reported that the proposition to issue \$90,000 5 1/2% court-house-building bonds—V. 108, p. 1088—carried by a large majority.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND SALE.—The \$75,000 school bonds offered Mar. 15 (V. 108, p. 994) were awarded on Mar. 15 to the State Board of Finance at par for 4 1/4%. Denom. \$1,000. Int. annually. Due in 20-years, subject to call on any interest-paying date after 1 year from date.

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Ida.—BOND SALE.—On Mar. 13 the \$113,000 highway bonds—V. 108, p. 826—were awarded to Sweet, Causey, Foster & Co. of Denver, at 100.88 for 6s, a basis of 5.88%.

CLEVELAND, Ohio.—BOND OFFERING.—Local newspapers state that C. S. Metcalf, Commissioner of Accounts, will sell on April 1 the following various issues of bonds, aggregating \$5,967,000: \$300,000 5% coupon fire-dept. bonds. Due \$10,000 yearly on March 1 from 1920 to 1949, incl.—V. 108, p. 699. 200,000 5% coupon police-dept. bonds. Due \$8,000 yearly on Mar. 1 from 1920 to 1944, incl.—V. 108, p. 699. 800,000 5% coupon public-hall bonds. Due Mar. 1 1969.—V. 108, p. 496. 480,000 5% coupon park bonds. Due \$20,000 yearly on Mar. 1 from 1920 to 1943, incl.—V. 108, p. 496. 500,000 5% coupon water-works bonds. Due \$10,000 yearly on Mar. 1 from 1920 to 1969, incl.—V. 108, p. 496. 50,000 5% coupon public-bath bonds. Due \$2,000 yearly on Mar. 1 from 1920 to 1944, incl.—V. 108, p. 496. 900,000 5% coupon hospital bonds. Due \$18,000 yearly on Mar. 1 from 1920 to 1969, incl.—V. 108, p. 496. 30,000 5% coupon garbage-disposal-plant bonds. Due \$2,000 yearly on Mar. 1 from 1920 to 1934, incl.—V. 108, p. 496. 100,000 5% coupon public-bath bonds. Due \$4,000 yearly on Mar. 1 from 1920 to 1944, incl.—V. 108, p. 396. 698,000 paving bonds. 500,000 sewer bonds. 800,000 lighting-plant-extension bonds. 9,000 street-opening bonds. 600,000 sewage-disposal bonds.

CLEVELAND, Ohio.—BIDS.—Following is a list of bids submitted for the 5% street and deficiency bonds sold on Mar. 10—V. 108, p. 1088:

Table with 4 columns: Bidder Name, Street Opening, Street Improvement, City's Portion. Includes A. B. Leach & Co., Prudden & Co., Sidney Spitzer & Co., Spitzer Rorick & Co., R. W. Pressprich & Co., Hornblower & Weeks, Wm. R. Compton Co., White Weld & Co., Kissel Kinnicutt & Co., Stacy & Braun, The Provident Sav. Bk., & Trust Co., Field Richards & Co., Hayden Miller & Co., Harris Forbes & Co., The National City Co.

Table with 4 columns: Bidder Name, Street Improvement, Street Improvement, Deficiency. Includes A. B. Leach & Co., Prudden & Co., Sidney Spitzer & Co., Spitzer Rorick & Co., R. W. Pressprich & Co., Hornblower & Weeks, Wm. R. Compton Co., White Weld & Co., Kissel Kinnicutt & Co., Stacy & Braun, The Provident Sav. Bk. & Tr. Co., Field Richards & Co., Hayden Miller & Co., Harris Forbes & Co., The National City Co.

COLQUITT COUNTY (P. O. Moultrie), Ga.—BOND ELECTION.—An election is to be held April 16 when a proposition to issue \$500,000 road bonds will be submitted to the voters, it is stated.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—BOND SALE.—On Dec. 4 1918 the Lumbermen's Trust Co. of Portland was awarded \$440,000 6% 11-20-year serial improvement bonds. Denoms. \$500 and \$100. Date Jan. 1 1919. Int. J. & J.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—BOND SALE.—Recently Francis, Bros. & Co. of St. Louis purchased \$100,000 5% tax-free road bonds. Denom. \$500. Date Feb. 1 1919. Prin. and semi-ann. int. (P. & A.) payable at the Mortgage Trust Co. of St. Louis. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1922 incl.; \$3,500 1923 to 1925 incl.; \$4,000 1926 and 1927; \$4,500 1928 and 1929; \$5,000 1930 and 1931; \$5,500 1932; \$6,000 1933 and 1934; \$6,500 1935; \$7,000 1936 and 1937; \$7,500 1938 and \$8,000 1939.

COLUMBUS, Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in reference to the sale of the \$425,000 4 1/2% flood protection bonds sold on Feb. 28.—V. 108, p. 994.

Table with columns for bond types (Assessment bonds, Water works bonds, etc.) and amounts. Includes sub-sections for Bonded Debt, Total bonded debt, Net debt, and Financial Statement March 1 1919.

Total Net Debt. \$1,203,000.00. Borrowing capacity March 1 1919. \$496,165.00.

The gas and electric department pays from its net earnings the interest and maturing bonds on the gas and electric debt. The Holyoke & Westfield RR. stock pays 14% dividends or about \$21,000 over the interest and maturing bonds on the city debt incurred in the purchase of the Holyoke & Westfield RR. stock.

CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 5 (P. O. Marion), Ark.—BOND SALE.—Recently the Kauffman-Smith-Emert Investment Co. of St. Louis purchased an issue of \$240,000 5 1/2% tax-free bonds. Denom. \$1,000. Date Feb. 15 1919.

COW CASTLE DRAINAGE DISTRICT (P. O. Orangeburg), Orangeburg County, S. C.—BOND SALE.—On Mar. 24 the \$175,000 coupon (with privilege of registration) 25-year drainage bonds (V. 108, p. 1088) were awarded to the Planters' Bank of Orangeburg at 100.01 for 6s.

CROOKSVILLE, Perry County, Ohio.—BOND ELECTION PROPOSED.—It is reported that a special election will be held in the near future, when the people will vote on the matter of issuing \$7,000 street-lighting bonds.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on April 15 of the \$250,000 5% coupon road and funding bonds (V. 108, p. 1194). Proposals for these bonds will be received until 12 m. on that day by D. Gaster, County Treasurer. Denom. \$1,000. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND OFFERING.—It is reported that C. L. Simpson, County Judge, will receive bids until 11 a. m. April 5 for \$228,000 6% 19 1/2-year (aver.) improvement bonds. Int. semi-ann. Certified check for \$5,000 required.

DECATUR, Adams County, Ind.—BOND SALE.—According to a report from Decatur, an issue of \$6,000 5% 10-year refunding bonds has been awarded to the Meyer-Kiser Bank of Indianapolis, for \$6,005.50 (100.091) and accrued int.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The \$71,750 5% coupon tax-free road bonds, offered on Mar. 27—V. 108, p. 1088—have been purchased by the State Industrial Commission of Ohio. Due yearly on Mar. 1 as follows: \$9,000 1920, \$7,000 1921 to 1928, incl., and \$6,750 1929.

DENTON, Denton County, Tex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 5 by the Mayor for the \$100,000 street-lmpmt. and the \$10,000 sewer-extension 5% 10-40-year (opt.) coupon bonds authorized at the election held Mar. 4 (V. 108, p. 1088). Denom. \$1,000. Date Apr. 1 1919. Int. A. & O. payable in New York City. Cert. check for 10%, payable to the Mayor, required. Bonded debt (including these issues) Mar. 20 1919, \$285,047.55. Sinking fund, \$41,249.18. Assessed value 1919, \$4,389,865. City tax rate (per \$1,000), \$17.00.

DENTON COUNTY (P. O. Denton), Tex.—BONDS VOTED.—At the election held Mar. 15 the \$1,500,000 road bonds were authorized, it is reported, by a vote of 2,344 "for" to 390 "against." V. 108, p. 896.

DETROIT, Mich.—BOND ELECTION.—On Apr. 7 the people will be asked to vote on the question of issuing \$31,500,000 railway-purchasing bonds.

DILWORTH, Clay County, Minn.—BONDS DEFEATED.—A proposition to issue \$10,000 village-hall and auditorium bonds was defeated by a vote of 22 to 93 at an election held Mar. 11, it is reported.

DOUGLAS COUNTY (P. O. Superior), Wisc.—BOND SALE.—The \$200,000 5% tax-free court-house and jail bonds offered on Mar. 18—V. 108, p. 896—have been awarded to Bolger, Mosser & Willaman of Chicago. Denom. \$1,000. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer, or may be collected through the office of the above purchaser free of charge. Due \$20,000 yearly on Mar. 1 from 1930 to 1939, incl.

Financial Statement. Actual valuation, State Board equalization. \$70,000,000. Assessed valuation, 1918. 45,381,065. Total bonded debt, including this issue. 693,000. Population, estimated, 75,000.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—BOND SALE.—On Mar. 21 the \$175,000 5 1/2% 13 1/2-year (aver.) school bonds (V. 108, p. 1088) were awarded to Oils & Co., Cleveland, for \$181,666, equal to 103.809. Denom. \$1,000. Date Apr. 1 1919. Int. A. & O.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$12,000 4 1/2% highway-improvement bonds offered on Mar. 22—V. 108, p. 1088—have been awarded to the First National Bank of Elkhart for \$12,050 (100.416) and interest. Denom. \$300. Date Mar. 15 1919. Int. M. & N. Due \$300 each six months from May 15 1920 to Nov. 15 1939, incl. Other bidders, both of Elkhart, were: St. Joe Valley Bank, Par & Int. J. O. C. Berkey, Par & Int.

ENGLEWOOD SCHOOL DISTRICT (P. O. Englewood), Arapahoe County, Colo.—BOND SALE.—Newspapers state that an issue of \$50,000 school-building bonds has been sold to the International Trust Co. of Denver, subject to the vote of the people at an election to be held April 7.

EUNICE SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—BOND OFFERING.—Proposals will be received until 5 p. m. Apr. 5 to be opened 10 a. m. Apr. 7 by W. B. Prescott, Supt. of Schools, for \$40,000 5% registered school building bonds. Denom. \$500. Date May 1 1919. Int. annually, payable at Opelousas. Due yearly on May 1 as follows: \$6,000 1920 and 1921; \$6,500 1922 and 1923, and \$7,500 1924 and 1925. Cert. check for 1% of bid, payable to the School Treasurer, required. Bonded debt Mar. 25 1919, this issue only.

FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. North Fairfield), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 12 by M. A. Bowser, Clerk Board of Education, for \$4,000 6% school bonds. Auth., Secs. 7629 to 7630 Gen. Code. Denom. \$500. Date Nov. 1 1918. Int. A. & O. Due \$500 each six months from April 1 1930 to Oct. 1 1933, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for at the North Fairfield Savings Bank North Fairfield. Purchaser to pay accrued interest.

posals will be received until 12 m. April 12 by M. A. Bowser, Clerk Board of Education, for \$4,000 6% school bonds. Auth., Secs. 7629 to 7630 Gen. Code. Denom. \$500. Date Nov. 1 1918. Int. A. & O. Due \$500 each six months from April 1 1930 to Oct. 1 1933, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for at the North Fairfield Savings Bank North Fairfield. Purchaser to pay accrued interest.

FALL RIVER, Bristol County, Mass.—NO BIDS RECEIVED.—No bids were received for three issues of 4 1/2% bonds, aggregating \$490,000, offered on Mar. 26.

FORT VALLEY, Houston County, Ga.—BOND ELECTION.—An election will be held April 30 to vote on \$24,000 paying and \$15,000 school-annex 5% 30-year bonds.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION.—It is reported that an election will be held April 8, when the issuance of the following bonds will be voted upon: \$725,000 sewage-disposal-plant, \$325,000 sewer, \$400,000 water-works, \$90,000 street, \$200,000 floating-debt-payment, \$50,000 lighting-system and \$100,000 storm-sewer-system bonds.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—An issue of \$42,000 5% East Fork White Water River "Series 2" bonds is being offered by Chas. G. Reifel, County Auditor, who will receive bids until 1 p. m. May 5. Denom. \$500. Date May 5 1919. Int. J. & D. Due \$2,000 each six months from June 1 1920 to June 1 1930, incl. Cert. check on any reliable bank in Franklin County, for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—BONDS VOTED.—The proposition to issue the \$500,000 road bonds (V. 108, p. 896) carried on Mar. 15 by a vote of 971 "for" to 213 "against." It is reported.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—Wm. H. Biddinger, County Treasurer, will receive proposals until 10 a. m. Apr. 3 for \$9,500 4 1/2% Liberty Twp. highway-improvement bonds. Denom. \$475. Date May 15 1920. Int. M. & N. Due \$475 each six months from May 15 1920 to Nov. 15 1929, incl.

GALVESTON, Galveston County, Tex.—BONDS AUTHORIZED.—Senate Joint Resolution No. 23, proposing an amendment to constitution authorizing the city and County of Galveston to issue \$5,000,000 of bonds for grade raising, has been signed by the Governor.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000 dated Mar. 27 1919 and maturing Feb. 2 1920, offered on Mar. 25—V. 108, p. 1195—has been awarded to the Gloucester Safe Deposit & Trust Co. on a 4.69% discount basis.

GONZALES COUNTY (P. O. Gonzales), Tex.—BOND SALE.—On Mar. 10 the three issues of various road-lmpmt. district bonds, aggregating \$225,000—V. 108, p. 896—were awarded as follows: \$140,000 5 1/2% Road District No. 1 bonds to the Harris Trust & Savings Bank, Chicago, at 99.75. Due \$4,000 yearly for 10 years and \$5,000 for 20 years.

75,000 5% Road District No. 2 bonds to H. C. Burt & Co. of Houston at 99.00. Due in 30 years (opt.) \$25,000 in 10 years and \$25,000 in 20 years.

10,000 5 1/2% Road District No. 4 bonds also to H. C. Burt & Co. of Houston at 96.00. Due \$400 yearly for 25 years.

GRAND FORKS, Grand Forks County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Apr. 7 by W. H. Alexander, City Auditor, for \$15,000 tax-free registered water-works-extension refunding bonds at not exceeding 5% interest. Denom. \$1,000. Date June 1 1919. Int. semi-ann., payable at New York or Chicago. Due \$1,000 yearly on June 1 from 1925 to 1939 incl. Cert. check for \$1,000, payable to H. M. Wheeler, Mayor, required. Bonded debt (incl. this issue), Mar. 25 1919, \$376,000. Sinking fund, \$8,526. Assessed value \$3,667,110. Total tax rate (per \$1,000), \$88.40.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—At an election to be held Apr. 7, it is stated, a proposition to issue \$400,000 5% 20-year tuberculosis-sanatorium erection bonds will be voted upon. Int. semi-annual.

GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Medford), Okla.—BOND SALE.—An issue of \$45,000 6% school bonds was recently purchased by Robinson E. Taylor of Okla.-ma City.

GREENBUSH SCHOOL DISTRICT (P. O. Greenbush), Roseau County, Minn.—BOND SALE.—We are advised that the \$37,000 school-building bonds recently voted (V. 108, p. 1088) have been purchased by the State of Minnesota.

GREENVILLE SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. April 2 by J. M. Backus, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Santa Ana) for \$12,000 6% school-building bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int., payable at the office of the County Treasurer. Due \$1,000 yearly on May 1 from 1920 to 1931, incl. Cert. check or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt none. Assessed value (excluding operative property) 1918, \$241,435.

GROVELAND SCHOOL DISTRICT NO. 35, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Apr. 21 by Wm. T. Kennedy Supt. Board of Public Instruction (P. O. Tavares). It is reported, for \$7,000 6% 20-year school bonds. Cert. check for \$350 required.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—On Mar. 24 the First National Bank of Corydon, was awarded the \$4,000 4 1/2% Morgan Twp.-highway-improvement bonds offered on that date (V. 108, p. 1195). Denom. \$200. Date Mar. 7 1919. Int. M. & N. Due \$200 each six months from May 15 1920 to Nov. 15 1929, incl.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. April 14 by Andrew M. Powers, Township Trustee, for \$51,000 5% coupon school-building bonds. Denom. \$500. Date Apr. 1 1919. Int. A. & O. Due \$3,500 yearly on Apr. 1 from 1920 to 1933, incl., and \$2,000 on Apr. 1 1934.

HENDERSON, Rusk County, Tex.—BONDS VOTED.—On March 21, it is reported, the voters authorized the issuance of \$50,000 street-paying bonds.

HOLDREGE, Phelps County, Neb.—BOND SALE.—We are advised that an issue of \$68,194.97 5 1/2% electric-light bonds recently voted has been disposed of. Denom. \$1,000. Int. annually.

HARRY COUNTY (P. O. Conway), So. Caro.—BONDS PROPOSED.—We are advised that the Highway Commission that will have charge of the sale of \$200,000 highway bonds which this county proposes to issue, has been appointed, but not organized.

HOOD COUNTY (P. O. Granbury), Tex.—BONDS VOTED.—On Mar. 18, it is reported, a proposition to issue the \$140,000 Road District No. 1 bonds, mentioned in V. 108, p. 897, carried by a substantial majority.

HUDSON COUNTY (P. O. Jersey City), N. J.—NO BIDS RECEIVED.—No bids were received for the 4 issues of 4 1/2% gold coupon (with privilege of registration) bonds aggregating \$1,179,000 offered on Mar. 27—V. 108, p. 1195.

HUNT COUNTY (P. O. Greenville), Tex.—BONDS VOTED.—A report from Greenville says that on Mar. 22 the proposition to issue the \$2,000,000 road bonds, mentioned in V. 108, p. 1089, carried by an overwhelming majority.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On March 21 the \$19,100 4 1/2% Rock Creek Township highway improvement bonds (V. 108, p. 1089) were awarded to local investors at par and interest. Denom. \$955. Date March 1 1919. Int. M. & N. Due \$955 each six months from May 15 1920 to Nov. 15 1929, inclusive.

HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Hurley), Turner County, So. Dak.—BOND OFFERING.—Proposals will be received until 2:30 p. m. April 7 by N. R. Rundell, President Board of Education, for \$85,000 5% school bonds. Date June 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the District Treasurer or at such other place as the district and the successful

bidder may agree. Due yearly on June 1 as follows: \$1,000 1921 to 1923, incl.; \$2,000 1924 and 1925; \$4,000 1926 to 1930 incl.; \$5,000 1931 and 1932; \$6,000 1933 to 1935 incl.; \$7,000 1936; \$8,000 1937 and 1938, and \$7,000 1939. Certified check for 10% of the amount of bonds bid for, payable to the District Treasurer, required.

INDIANAPOLIS, Marion County, Ind.—LOAN PROPOSED.—It is reported that the city has applied to the State Board of Tax Commissioners for approval of a temporary loan of \$100,000, to be issued to meet the city's pay-rolls in April.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—It is reported that George C. Hitt, District Business Director, will receive proposals until 8 p. m. April 17 for \$200,000 4 1/2% 20-year school bonds. Interest semi-annual. Certified check for 3% required.

IOTA-LONGPOINT DRAINAGE DISTRICT (P. O. Crowley), Acadia Parish, La.—BOND OFFERING.—Proposals will be received until 2 p. m. April 22 by L. F. Milner, President of the Board of Commissioners, for \$85,000 5% 24-year drainage bonds. Cert. check for \$1,000 required.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—Chris H. Ahlbrandt was awarded at par and interest the \$1,000 4 1/2% coupon Overton Twp. highway improvement bonds, offered on March 25 (V. 108, p. 1089). Denom. \$200. Date March 15 1919. Int. M. & N. Due \$200 each six months from May 15 1920 to Nov. 15 1929, inclusive.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—BOND SALE.—The Hanchett Bond Co., of Chicago, has purchased \$50,000 5% 6 1/2-year (average) tax-free tuberculosis sanatorium bonds. Denom. \$500. Date Sept. 1 1918. Principal and annual interest payable at the office of the County Treasurer, or may be collected through the office of the above purchaser without charge. Due \$5,000 yearly on March 1 from 1921 to 1930, inclusive.

Financial Statement. Assessed valuation for taxation \$60,490,579 Total bonded debt (this issue only) 50,000 Population, 35,000.

JOHNSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Chilhowee), Mo.—BOND SALE.—On March 15 the Chilhowee Bank of Chilhowee was awarded at 100.10 an issue of \$21,000 5% school-building bonds. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due \$1,000 yearly from 1920 to 1938, inclusive and \$2,000 1939.

JOHNSON AND HILL COUNTIES COMMON SCHOOL DISTRICT NO. 19, Tex.—BOND SALE.—The State of Texas during the month of March purchased at par and interest an issue of \$5,000 5% school bonds.

JOHNSTOWN, Licking County, Ohio.—BOND SALE.—The following two issues of 6% bonds, aggregating \$14,735 85, have been awarded to the Hanchett Bond Co., of Chicago: \$8,735 85 special assessment street-improvement bonds, offered on Feb. 3 (V. 108, p. 292). Denom. 1 for \$1,000, 8 for \$500 and 1 for \$535 85. Date Jan. 1 1919. Int. J. & J. Due yearly on Jan. 1 as follows: \$1,000 1920; \$900 1921 to 1928 incl. and \$535 85 1929.

6,000 00 water and light bonds offered on Feb. 10 (V. 108, p. 292). Denom. \$600. Date Oct. 1 1918. Int. A. & O. Due Oct. 1 1928.

Principal and semi-annual interest payable at the Village Treasurer's office.

Total value of all property, estimated \$1,000,000 Assessed valuation for taxation 630,720 Total bonded debt 48,551 Population, 1,000.

KANSAS CITY, Mo.—BOND OFFERING.—Local newspapers state that the city will sell April 25 \$200,000 fire department and \$600,000 water bonds.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS VOTED.—On Mar. 22 the voters favored the issuance, it is stated, of the following three issues of bonds, aggregating \$1,450,000 (V. 108, p. 897): \$300,000 Justice Precinct No. 5 bonds. 750,000 Commissioner's Precinct bonds. 400,000 Justice Precinct No. 7 bonds.

KINNEY SCHOOL DISTRICT (P. O. Kinney), St. Louis County, Minn.—BOND SALE.—The State of Minnesota has purchased \$175,000 high-school bonds of this district, we are advised.

KLEBERG COUNTY (P. O. Kingsville), Tex.—BONDS VOTED.—By a vote of 353 to 86 a proposition providing for the issuance of \$350,000 road bonds carried, it is stated, at an election held March 15.

LEWISTOWN, Fergus County, Mont.—BOND ELECTION.—An election is to be held on April 7 when the people will vote on the question of issuing the \$60,000 5% 10-30-year (opt.) auditorium bonds mentioned in V. 108, p. 1089.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. April 5 by E. G. Natzke, Secretary Board of Directors, for \$250,000 6% bonds. Denom. \$1,000 and \$500. Int. J. & J. Due yearly on Oct. 1 from 1920 to 1948, incl. Cert. check, or certificate of deposit, on a reputable bank for at least 10% of the amount bid, payable to Ernest L. Daniels, President Board of Directors, required. The opinion of Geo. S. Clay will be furnished to the purchaser and the said bonds will bear the validation of the California State Irrigation District Bond Commission.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—According to reports, the \$51,000 5% 12 1/2-6-year (average) fire alarm and police signal system bonds authorized on Feb. 3 (V. 108, p. 700) are being offered by Chas. L. Patterson, City Auditor, who will receive bids for them until 12 m. April 16. Denom. \$1,000. Date Jan. 15 1919. Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due yearly on Sept. 15 as follows: \$6,000 1927, and \$5,000 1928 to 1936, inclusive. Certified check for 2% required.

BONDS AUTHORIZED.—The City Council on March 3 passed an ordinance authorizing the issuance of the \$110,000 5% coupon paying and street imp't. (city's share) bonds mentioned in V. 108, p. 1195. Denom. \$1,000. Date Mar. 15 1919. Int. M. & S. Payable at the office of the Sinking Fund Trustees as follows: \$10,000 yearly on Sept. 15 from 1925 to 1935 inclusive.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BONDS VOTED.—On March 25 the people, by a vote of 1,558 "for" to 297 "against," favored the issuance of the \$500,000 4 1/2% school bonds. Due \$12,500 each six months from Feb. 1 1920 to Aug. 1 1948, incl.

LOUISIANA (State of).—BOND OFFERING.—Further details are at hand relative to the offering on April 7 of the \$700,000 5% Cheff Menteur and Hammond-New Orleans Highway bonds (V. 108, p. 995). Proposals for these bonds will be received until 12 m. on that day by Paul Capdeville, Secretary of the State Board of Liquidation (P. O. Baton Rouge). Denom. \$1,000. Date Feb. 1 1919. Due yearly on Feb. 1 as follows: \$21,000 1920, \$22,000 1921, \$23,000 1922, \$25,000 1923, \$26,000 1924, \$27,000 1925, \$28,000 1926, \$29,000 1927, \$31,000 1928, \$33,000 1929, \$34,000 1930, \$36,000 1931, \$38,000 1932, \$40,000 1933, \$42,000 1934, \$44,000 1935, \$46,000 1936, \$49,000 1937, \$51,000 1938 and \$54,000 1939. Certified check on some chartered bank in the City of New Orleans, Chicago or New York, for 3% of the amount of bid, payable to the Board of Liquidation, required. Bonds may be registerable in the name of the holder as to principal or as to both principal and interest. Purchaser to pay accrued interest to date of delivery.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—BOND SALE.—This district sold to the State of Texas during March \$8,000 5% school bonds.

McCURTAIN COUNTY (P. O. Idabel), Okla.—BOND ELECTION.—Newspapers state that a proposition to issue \$125,000 court-house bonds will be submitted to the voters on April 16.

McKINNEY, Collin County, Tex.—BOND OFFERING.—Proposals will be received until 3 p. m. April 11 by H. A. Finch, Mayor, for the \$50,000 5% 20-40-year (opt.) street imp't. bonds, recently authorized by a vote of 268 to 8 at the election held Mar. 11 (V. 108, p. 1195). Denom. \$1,000. Prin. and semi-ann. int. payable at New York or McKinney. Due 1929, optional 1939. A draft or certified check for \$1,000, payable to the above Mayor, required. Official advertisement states that the city has never contested the payment of the principal or interest on any

debt and that the principal and interest on outstanding bonds has always been promptly paid.

Financial Statement. Actual valuation of taxable property (estimated) \$8,000,000 00 Assessed valuation, 1918 3,898,310 00 Total bonded debt, including this issue 333,000 00 Water works debt, included in above 44,500 00 Bonds on hand in sinking fund 44,500 00 Cash on hand in sinking fund 15,811 97 W. S. S. Stamps in sinking fund 826 00 Rate of taxation per \$100 \$1 50 Present estimated population, 10,000.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—The \$300,000 4% sewer and municipal bonds offered on March 25 (V. 108, p. 1195) were awarded to E. H. Rollins & Sons, of Boston, at 96.60. Denom. \$1,000. Date March 1 1919. Int. M. & S. Due \$25,000 yearly on March 1 from 1920 to 1929, inclusive, and \$5,000 yearly on March 1 from 1930 to 1939, inclusive. Other bidders were: Manchester S. D. & Tr. Co., 96.320 Hornblower & Weeks, Boston, 95.529 National City Co., Boston, 96.299 Merrill, Oldham & Co., Boston, 95.329 Harris, Forbes & Co., Boston, 96.17

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by Henry L. Geiger, Village Clerk, for \$5,000 6% coupon water-works bonds. Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest payable at the Village Treasurer's office. Due April 1 1925. Certified check on a local bank for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within five days from date of award.

MEPHIS, Shelby County, Tenn.—BOND SALE.—On March 25 the \$375,000 6-30-year serial registerable (as to principal and interest) liability bonds (V. 108, p. 798) were awarded to the Commercial Trust & Savings Bank of Memphis at par for 1/32. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable in Memphis or New York City, at option of holder. Due \$15,000 yearly on Jan. 1 from 1925 to 1949, incl.

MIAMI, Dade County, Fla.—BOND OFFERING.—Bids will be received by W. B. Moore, City Clerk, until 7:30 p. m. April 3, for all or any part of the following 5% gold coupon municipal improvement bonds: \$3,000 sewage-disposal-system bonds. Due Jan. 1 1926. (Part of \$75,000 issue authorized.)

17,000 municipal building bonds. Due \$5,000 yearly on Jan. 1 from 1928 to 1930, inclusive, and \$2,000 Jan. 1 1931. (Part of \$50,000 issue authorized.)

40,000 water-system for fire department bonds. Due \$5,000 yearly on Jan. 1 from 1926 to 1933, inclusive.

Denom. \$1,000. Date Jan. 1 1917. Principal and semi-annual interest (J. & J.) payable in New York. Certified check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell & Masslich. All proposals must be for at least 97 cents on the dollar and accrued interest, and must be made upon printed forms which will be furnished by the above Clerk or said trust company. Bonds must be delivered at the office of the U. S. Mtge. & Trust Co., New York, on April 10 1919, at 11 o'clock a. m., unless another time and place shall be mutually agreed upon.

MIAMI BEACH, Dade County, Fla.—BOND OFFERING.—Bids for \$40,000 6% 1-20-year serial gold water bonds will be received by J. F. Canova, City Clerk, until 7:30 p. m. April 1. Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable in New York. Due \$2,000 yearly on April 1 from 1920 to 1939, inclusive. Certified check on a solvent bank or trust company for 2% of the bonds bid for, payable to the order of the City Clerk, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Messrs. Caldwell & Masslich. Bids must be made upon a printed form furnished by the above Clerk, or said trust company. Bonds will be delivered at the office of said trust company, New York, on April 10 1919, at 11 o'clock a. m., and must then be paid for.

Financial Statement. Assessed valuation, real estate, 1918 \$832,745 Actual valuation, estimated, 1918 7,283,000 Bonded debt, including this issue \$80,000 Floating debt, payable from current taxes 7,000 87,000 Population, estimated, 1,000.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 31 by the Board of County Commissioners (Hiram Brown, Clerk) for the following 5% coupon road improvement bonds, aggregating \$71,800:

\$7,400 Burr Oak-New Hope Road No. 24 "Series A" (county's portion) bonds. Denoms. 16 for \$400, 3 for \$300, and 1 for \$100. Due \$400 each six months from Oct. 1 1919 to Apr. 1 1927, incl., \$300 each six months from Oct. 1 1927 to Oct. 1 1928, incl., and \$100 Apr. 1 1929.

6,400 Burr Oak-New Hope Road No. 24 "Series B" (township's portion) bonds. Denoms. 4 for \$400, and 16 for \$300. Due \$400 each six months from Oct. 1 1919 to Apr. 1 1921, incl., and \$300 each six months from Oct. 1 1921 to Apr. 1 1929, incl.

7,400 Burr Oak-New Hope Road No. 24 "Series C" (assessment) bonds. Denoms. 16 for \$400, 3 for \$300, and 1 for \$100. Due \$400 each six months from Oct. 1 1919 to Apr. 1 1927, incl., \$300 each six months from Oct. 1 1927 to Oct. 1 1928, incl., and \$100 Apr. 1 1929.

4,500 Snodgrass Road No. 197 "Series A" (county's portion) bonds. Denoms. 5 for \$300, and 15 for \$200. Due \$300 each six months from Oct. 1 1919 to Oct. 1 1921, incl., and \$200 each six months from Oct. 1 1921 to Apr. 1 1929, incl.

3,800 Snodgrass Road No. 197 "Series B" (township's portion) bonds. Denoms. 18 for \$200, and 2 for \$100. Due \$200 each six months from Oct. 1 1919 to Apr. 1 1928, and \$100 Oct. 1 1928 and Apr. 1 1929.

4,500 Snodgrass Road No. 197 "Series C" (assessment) bonds. Denoms. 5 for \$300 and 15 for \$200. Due \$300 each six months from Oct. 1 1919 to Oct. 1 1921, incl., and \$200 each six months from Apr. 1 1922 to Apr. 1 1929, incl.

7,600 Alcony-Conover Road No. 26 "Series A" (county's portion) bonds. Denoms. 16 for \$400 and 4 for \$300. Due \$400 each six months from Oct. 1 1919 to Apr. 1 1927, incl., \$300 each six months from Oct. 1 1927 to Apr. 1 1929, incl.

6,600 Alcony-Conover Road No. 26 "Series B" (township's portion). Denoms. 6 for \$400 and 14 for \$300. Due \$400 each six months from Oct. 1 1919 to Apr. 1 1922, incl., and \$300 each six months from Oct. 1 1922 to Apr. 1 1929, incl.

7,600 Alcony-Conover Road No. 26 "Series C" (assessment) bonds. Denoms. 16 for \$400, and 4 for \$300. Due \$400 each six months from Oct. 1 1919 to Apr. 1 1927, incl., and \$300 each six months from Oct. 1 1927 to Apr. 1 1929, incl.

5,600 Casstown-Fletcher Road "Series A" (county's portion) bonds. Denom. 16 for \$300, and 4 for \$200. Due \$300 each six months from Oct. 1 1919 to Apr. 1 1927, incl., and \$200 each six months from Oct. 1 1927 to Apr. 1 1929, incl.

4,800 Casstown-Fletcher Road "Series B" (township's portion) bonds. Denoms. 8 for \$300 and 12 for \$200. Due \$300 each six months from Oct. 1 1919 to Apr. 1 1923, incl., and \$200 each six months from Oct. 1 1923 to Apr. 1 1929, incl.

5,600 Casstown-Fletcher Road "Series C" (assessment) bonds. Denoms. 16 for \$300 and 4 for \$200. Due \$300 each six months from Oct. 1 1919 to Apr. 1 1927, incl., and \$200 each six months from Oct. 1 1927 to Apr. 1 1929, incl.

Auth. Secs. 6906-6954 Gen. Code. Date Apr. 1 1919. Prin. and semi-ann. interest payable at the County Treasury. Cert. check for 5% of the amount of bonds bid for, required. Bonds to be delivered and paid for within 5 days from date of award at the County Treasurer's office. Purchaser to pay accrued interest.

MIDDLE OBIION DRAINAGE DISTRICT NO. 2, Tenn.—BOND SALE.—During December an issue of \$39,500 6% bonds was awarded to Caldwell & Co., of Nashville, at par and interest. Denom. \$1,000. Date Dec. 1 1918. Interest annual. Due yearly from 1922 to 1938, inclusive.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—The temporary loan of \$200,000, issued in anticipation of revenue,

dated March 25 1919 and maturing Nov. 7 1919, offered on March 25 (V. 108, p. 1195), has been awarded to Salomon Bros. & Hutzler, of New York, on a 4.36% discount basis.

MIDLAND, Midland County, Mich.—BONDS AUTHORIZED.—According to local papers, the City Council on Mar. 18 authorized the issuance of \$65,418 95 5% street impt. bonds. Date Apr. 15 1919. Due yearly on Jan. 30 as follows: \$2,418.94, 1920; and \$7,000, 1921 to 1930, incl.

It is further stated that the City Clerk has been authorized to advertise for the sale of the above bonds.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—At a recent election held in Branchville Road District No. 14 a proposition to issue \$25,000 bonds carried almost unanimously. It is reported.

MILFORD VILLAGE SCHOOL DISTRICT (P. O. Milford), Clermont and Hamilton Counties, Ohio.—BOND SALE.—The \$12,000 5 1/2% refunding school bonds, offered on March 15 (V. 108, p. 995) were awarded. It is reported, to Seasongood & Mayer, of Cincinnati, for \$12,454 (103.783) and interest. Denom. \$500. Date Feb. 1 1919. Interest semi-annual. Due \$500 yearly on Feb. 1 from 1924 to 1947, inclusive.

MILWAUKEE, Wisc.—BONDS AUTHORIZED.—On Mar. 10 ordinances were passed providing for the issuance of the following two issues of 4 1/2% coupon bonds aggregating \$500,000:

\$250,000 police department bonds. Date July 1 1919. Due \$12,500 yearly on July 1 from 1920 to 1939, incl.

250,000 bridge bonds. Date Jan. 1 1919. Due \$12,500 yearly on Jan. 1 from 1920 to 1939, incl.

Denom. \$1,000 and \$500. Int. semi-ann. (J. & J.) payable at the office of the City Treasurer.

MORENCI SCHOOL DISTRICT NO. 13, Greenlee County, Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 5 by A. L. Terry, Clerk Board of County Supervisors (P. O. Clifton), for \$150,000 5 1/2% 15-year serial tax-free gold coupon school bonds. Denom. \$1,000. Date May 1 1919. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer, or at the Hanover National Bank, New York, at option of holder. Due \$10,000 yearly for 15 years. Certified check for not less than 5% of bid, required. Certified copies of all proceedings relative to this issue will be furnished with each financial statement to assist prospective bidders to satisfy themselves as to the legality of the bonds. Bonded debt, this issue only.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received by John H. Schafer, County Treasurer, until 2 p. m. Apr. 1 for \$16,600 4 1/2% Jackson Twp. highway-improvement bonds. Denom. \$830. Date Mar. 15 1919. Int. M. & N. Due \$330 each six months from May 15 1920 to Nov. 15 1929.

MORRIS, Okmulgee County, Okla.—DESCRIPTION OF BONDS.—The \$18,000 6% 25-year water-works extension bonds awarded on Feb. 17 to Geo. J. Gilbert, of Oklahoma City, at par (V. 108, p. 1196) are in denom. of \$1,000 and are dated Sept. 1 1918. Int. M. & S. Due Sept. 1 1943.

MUSKEGON, Muskegon County, Mich.—BOND ELECTION PROPOSED.—It is reported that the City Council has passed a resolution calling for an election to vote on the issuance of \$165,000 bonds.

MUSKEGON, Muskegon County, Mich.—BIDS REJECTED.—The following bids, which were received for the \$230,000 5% funding bonds, offered on Mar. 17 (V. 108, p. 1089) were rejected: John Nuyeen & Co., Chic. \$231,161; Palmo & Weber, Gd. Rapids, \$230,720; Reane, Higbie & Co., Det. 231,011; Stacy & Braun, Toledo, 230,165

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—BONDS VOTED.—A proposition to issue \$400,000 school-building bonds carried, it is stated, at a recent election.

NASHVILLE, Tenn.—BOND OFFERING.—J. W. Dashiell, Sec'y Board of Commissioners, will receive proposals until 10 a. m. April 4 for the following 5% registerable bonds, aggregating \$500,000:

\$200,000 sewer sanitation bonds (part of an authorized issue of \$1,000,000, of which \$300,000 has already been sold). Date Mar. 1 1918. Int. M. & S. Due yearly on Mar. 1 as follows: \$11,000 1940, \$24,000 1941 and 1942, \$26,000 1943, \$28,000 1944 and 1945, \$30,000 1946 and \$29,000 1947.

300,000 street bonds. Date April 1 1919. Int. A. & O. Due yearly on April 1 as follows: \$33,000 from 1920 to 1924, incl., \$9,000 from 1925 to 1939, incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at the City Treasurer's office or Irving National Bank of N. Y. at holder's option. Bonds will be prepared and certified as to genuineness by the U. S. Mfg. & Trust Co., N. Y., and legality approved by Caldwell & Massie of N. Y., whose favorable opinion will be furnished the purchaser without charge. Bids must be made on blank forms furnished by the above Sec'y or trust company. Cert. check on national bank or a bank or trust company in Tennessee, for 2% of the bonds bid for, required. Bonds to be delivered in Nashville or at the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NAVARO COUNTY ROAD DISTRICT NO. 10, Tex.—BONDS REGISTERED.—The State Comptroller registered on March 17 an issue of \$10,000 5% 13-year road bonds.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On Mar. 27 the temporary loan of \$40,000 issued in anticipation of taxes, dated Apr. 1 1919 and maturing Sept. 3 1919 (V. 108, p. 1196), was awarded to Salomon Bros. & Hutzler of N. Y. on a 4.39% discount basis.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—F. A. Hudgins, City Clerk, will receive bids until 12 m. March 31, for \$200,000 street bonds, it is reported.

NEWTONVILLE SPECIAL SCHOOL DISTRICT (P. O. Newtonville), Clermont County, Ohio.—BOND SALE.—The \$6,000 5% refunding bonds offered March 15 (V. 108, p. 995) have been awarded to the Milford National Bank at 102.53. Denom. \$500. Date Sept. 1 1919. Interest semi-annual. Due \$500 yearly on Sept. 1 1920 to 1931, inclusive. The following, also submitted bids: W. L. Slayton & Co., Toledo; Durfee, Niles & Co., Toledo; Otis & Co., Cleveland; Fifth-Third National Bank, and Seasongood & Mayer, Cincinnati.

NICHOLASVILLE, Jessamine County, Ky.—BOND SALE.—On March 8 the Wm. H. Compton Co. of St. Louis was awarded at par and interest the \$5,000 5% school building bonds—V. 108, p. 808. Denom. \$500. Date July 1 1918. Int. J. & J. Due July 1 1939, opt. July 1 1923.

NILES, Trumbull County, Ohio.—BONDS AUTHORIZED.—An ordinance was recently passed by the City Council authorizing the issuance of \$18,000 (city's portion) and \$107,000 (special assessment) sewer bonds, it is reported.

NISHNABOTNA DRAINAGE DISTRICT NO. 5, Mills County, Iowa.—BOND SALE.—Recently Schanke & Co., of Mason City, purchased an issue of \$25,000 6% 3 1/2-year (average) bonds.

OBERLIN SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—BOND ELECTION.—An election is to be held April 8 to vote on a proposition to issue \$225,000 high-school-building bonds, it is reported.

OCEOLA SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND SALE.—It is reported that the \$10,000 6% coupon school-building bonds, offered on March 22 (V. 108, p. 1090), have been awarded to W. L. Slayton & Co. of Toledo at 102.71. Due \$500 each six months from April 10 1920 to Oct. 10 1929, inclusive.

OCONTO, Oconto County, Wisc.—BONDS VOTED.—At an election held on Mar. 18 a proposition to issue \$20,000 5% 15-year sewer extension bonds carried by a vote of 205 to 93. Date of sale not yet determined.

OKLAHOMA (State of)—BOND ELECTION.—May 6 is the tentative date fixed by a resolution passed by the Legislature for submitting a proposition to issue \$50,000,000 State road bonds.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—BONDS VOTED.—The proposition providing

for the issuance of \$1,000,000 school bonds carried at the election held March 18 (V. 108, p. 1080).

OLIVE SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—On Mar. 18 an issue of \$15,000 6% school-building bonds was awarded to the William B. States Company of Los Angeles for \$15,810.50, equal to 105.463. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due \$1,000 yearly. Other bidders were: F. M. Brown & Co. \$15,763 00 Stevens, Page & Sterling, ... \$15,562 00 State Board of Control ... 15,751 00 Citizens Nat. Bank ... 15,557 00 Freeman, Smith & Camp Co. 15,726 00 Blyth, Witter & Co. 15,490 50 Torrance, Marshall & Co. 15,661 00 G. G. Blymyer & Co. 15,486 00 National City Co. 15,649 50 R. H. Moulton & Co. 15,470 00 E. H. Rollins & Sons ... 15,645 00 Perrin, Drake & Riley ... 15,465 00 Lumbermens Trust Co. ... 15,613 50 Frank & Lewis ... 15,355 00 Carstens & Earles, Inc. ... 15,094 50 Blankenhorn-Hunter ... Bank of Italy ... 15,582 00 Dulin Co. 15,230 50

ORANGE, Orange County, Tex.—BONDS VOTED.—The question of issuing \$150,000 wharf and dock bonds carried, it is stated, at the election held March 15. (V. 108, p. 701). The vote reported was 273 "for" to 54 "against."

OSHKOSH, Winnebago County, Wisc.—BOND OFFERING.—Albert March, City Comptroller, will receive bids until 9 a. m. Mar. 31 for \$200,000 4 1/2% bridge bonds. Denom. \$1,000. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$10,000 yearly on Apr. 1 from 1925 to 1934, incl., and \$20,000 yearly on Apr. 1 from 1935 to 1939, incl. Cert. check for 5% of bid, required. The bonds will be printed at the expense of the city at Oshkosh and the city will furnish at its expense a written opinion of Chapman, Custer & Parker of Chicago as to the validity of said bonds. Bonds will be delivered on the 1st day of April 1919, at 9 a. m., to the successful bidder at the office of the City Treasurer.

OUTAGAMIE COUNTY (P. O. Appleton), Wisc.—BOND OFFERING.—Additional information is at hand relative to the offering on Apr. 8 of the \$272,000 5% highway bonds—V. 108, p. 1090—Proposals for these bonds will be received until 2 p. m. on that day by H. J. Kamps Jr., County Clerk. Denom. \$500. Date Mar. 1 1919. Int. M. & S., payable at the office of the County Treasurer. Due \$68,000 yearly on Mar. 1 from 1931 to 1934, incl. Cert. check for 10% of the amount of bonds bid for, required. Bonds are to be delivered on May 1 1919. Official advertisement states that no litigation is pending against the county at this time. Total bonded debt (including this issue), \$1,034,000. Assessed value, \$73,366,321. Population, 1919, 65,000.

OXFORD, Lafayette County, Miss.—BOND SALE.—We are advised that an issue of \$3,500 6% 5-year water bonds has been purchased by local banks. Date Mar. 1 1919. Due in 5 years, opt. after 6 months.

PALO ALTO, Santa Clara County, Calif.—BONDS VOTED.—By a vote of 217 to 3 a proposition to issue \$24,000 5% sewer-system-extension bonds carried at an election held March 5. Due yearly from 1920 to 1943, inclusive. Date of sale not yet determined. Frank Kasson is City Clerk.

PAOLI SCHOOL DISTRICT (P. O. Paoli), Garvin County, Okla.—BOND SALE.—An issue of \$12,500 6% 20-year school bonds has been sold to Robinson & Taylor, of Oklahoma City.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh, Allegheny County, Pa.—BOND SALE.—The \$115,000 4 1/2% coupon tax-free school bonds offered on March 18 (V. 108, p. 799), have been awarded. It is stated, to Lyon, Slager & Co., Pittsburgh. Due yearly on July 1 as follows: \$14,000 1928, \$18,000 1933, \$21,000 1938, \$25,000 1943, \$37,000 1948.

PITTSBURGH, Pa.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement issued in connection with the offering of the \$1,134,000 4 1/2% bonds on April 1—V. 108, p. 1090:

Analysis of Funded and Floating Debt Jan. 1 1919. The actual indebtedness of the City of Pittsburgh as stated in the official circular is as follows:

Table with 3 columns: Description, Amount, Total. (1) Gross amount of indebtedness: (a) Bonded debt \$31,611,600 00, (b) Floating debt 2,758,705 36, Total \$34,370,305 36. (2) Credits to be deducted from said gross indebtedness: (a) Bonds of said city included in said gross bonded debt, which have been purchased by the Sinking Fund Commission, and are held in the several sinking funds, \$1,597,500 00, (b) Cash held in the several sinking funds for the redemption of the bonded debt of said city last mentioned 782,311 47, Total 2,379,811 47. (3) Net debt \$31,990,493 89

The actual amount of the total bonded and floating debt of said City of Pittsburgh heretofore given under paragraph 1, which was incurred without the consent of the electors, is as follows:

Table with 3 columns: Description, Amount, Total. (1) Gross amount of said indebtedness: (a) Bonded debt \$11,803,300 00, (b) Floating debt 2,758,705 36, Total \$14,562,005 36. (2) Credits to be deducted from such gross indebtedness: (a) Bonds of said city included in said gross bonded debt, which have been purchased by, and are held in the Councilmanic sinking funds, of said city \$596,500 00, (b) Cash held in the Councilmanic Sinking Funds last mentioned for the redemption of said bonded debt 355,683 84, Total 952,183 84. (3) Net debt incurred without consent of electors \$13,609,821 52

Water bonds outstanding \$10,248,500 00. Cash in water bond sinking funds \$296,457 01. Bonds in water bond sinking funds 284,845 00. Total 581,302 01. Net water debt \$9,667,197 99

School total debt \$10,510,000 00. Sinking fund 1,445,677 09. Net school debt \$9,064,322 91. Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation: \$480,131,130 00. Valuation of land 325,889,600 00. Valuation of buildings \$806,020,730 00

Population, U. S. Census, 1910, 533,905; est., 1918, (Dept. of Health), 590,000.

PLEASANT RIDGE SPECIAL ROAD DISTRICT, Barry County, Mo.—BONDS VOTED.—At an election held Mar. 11 the issuance of \$8,000 6% 2-15-year (opt.) road bonds was favorably voted, 66 to 14. Date of sale not yet determined.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BOND SALE.—Watling, Lerchen & Co., Detroit, recently purchased \$140,000 5% tax-free school bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, N. Y. Due yearly on April 1 from 1920 to 1933, incl., and \$14,000 on April 1 1934.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND OFFERING.—Proposals will be received until May 1 by C. B. Moores, Chairman of the Commission of Public Docks, for \$1,250,000 4 1/2% harbor-development bonds. Date May 1 1919. Int. semi-ann. Due yearly on May 1 as follows: \$40,000, 1922 to 1941 incl.; \$50,000, 1942 to 1948 incl.; and \$100,000 1949.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 31 by W. S. Lincoln, Port Auditor, for \$500,000 5% 1-42-year serial gold improvement

bonds. Denom. \$1,000. Date Apr. 1 1919. Prin. and semi-annual int. payable in New York. Cert. check on a national bank or trust company for 1% of the amount of bonds bid for, required. Bonds may be registered in New York as to principal or as to principal and interest. Official advertisement states that the bonds will be deliverable at any place in the United States, at purchaser's option, as soon as practicable, after award with opinion of Caldwell & Masslich, Esqs., New York City, N. Y., that bonds are valid obligations of the Port, payable from the special tax provided by law and other Port revenues. Bids must be submitted on blank forms furnished by the above Auditor or said attorneys.

Bonded debt (including this issue) \$9,720,000. Assessed value, taxable property, \$279,382,807. Real value (est.) \$558,765,614.

PRICE, Carbon County, Utah.—BONDS VOTED.—On March 8 the question of issuing \$170,000 water bonds carried by a vote of 221 "for" to 11 "against." It is stated.

PROSSER, Benton County, Wash.—BOND SALE.—An issue of \$48,000 7% tax-free improvement bonds has been purchased by the Lumbermen's Trust Co. of Portland. Denom. \$500. Date Feb. 26 1919. Due Feb. 26 1931, optional any interest date.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BONDS AWARDED IN PART.—Of the 4 issues of 4 1/2% road bonds aggregating \$47,400 offered on Mar. 22 (V. 108, p. 1090) the \$14,000 Floyd Twp. bonds were awarded to the Meyer-Kiser Bank of Indianapolis at par.

The remaining 3 issues aggregating \$33,400 were not sold at that time, but are still on the market.

RED-HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BOND OFFERING.—Reports state E. O. Bagley, Secretary of the Highway Commissioners, will receive bids until 2 p. m. April 15 for \$1,000,000 highway bonds.

RED RIVER COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—We are advised that the State Comptroller registered an issue of \$73,000 5% 10-40-year road bonds on March 17.

ROBERTSON COUNTY (P. O. Franklin), Tex.—BOND SALE.—An issue of \$75,000 road-improvement bonds has been sold to Houston parties at par and interest, it is reported.

ROCHESTER, N. Y.—NOTE SALE.—On Mar. 27 \$35,000 conduit construction notes, dated Mar. 31 1919 and maturing 8 months from date, were awarded to the Eouitable Trust Co. of New York on a 4.35% interest basis. Notes are payable at the Central Union Trust Co. of New York. Other bidders, both of New York, were:

Alexandre and Burnet.....	Int.
S. N. Bond & Co.....	4.55%
	4.70%

ROCK COUNTY (P. O. Janesville), Wis.—BOND ELECTION.—On Apr. 1 a proposition to issue the \$2,000,000 road bonds mentioned in V. 108, p. 1090—will be submitted to the voters.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 24 by George Schroeder, City Auditor, for the following coupon imp. bonds: Due \$500 \$15,000 5 1/2% roadway imp. bonds. Date Oct. 1 1918. Due \$500 25,000 5% street imp. bonds. Date Mar. 1 1919. Due \$1,000 yearly on Sept. 1 from 1920 to 1944, incl.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Prin. and semi-ann. int. payable at the Citizens' Bank of St. Bernard or at the City Treasurer's office. Cert. check for 2% of amount of bonds bid for required. Purchaser to pay accrued int.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Elwood F. Keller, County Treasurer, is offering \$72,000 4 1/2% Penn Twp. highway-imp. bonds, for which he will receive proposals until 11:30 a. m. Apr. 15. Denom. \$720. Date Apr. 1 1919. Int. M. & N. Due \$3,600 each six months from May 15 1920 to Nov. 15 1929, incl.

ST. LANDRY PARISH (P. O. Opelousas), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 8 by F. Octave Pavy, President of Police Jury, for the following two issues of 5% road bonds, aggregating \$125,000:

\$50,000 Road District No. 1 bonds. Denom. \$500. Date Dec. 31 1918. Interest annually. Due yearly on Jan. 1 as follows: \$2,000 1919 to 1923 incl., \$2,500 1924 to 1928 incl., \$3,000 1929 to 1936 incl., and \$3,500 1937.

75,000 Road District No. 3 bonds. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due \$4,000 yearly on Jan. 1 from 1921 to 1935 incl., and \$3,000 yearly on Jan. 1 from 1936 to 1940 incl.

Principal and interest payable at the office of the Parish Treasurer or any bank, at option of purchaser. Certified check for 2 1/2% required. The purchaser will be required to defray the cost of any legal examinations or investigation in connection herewith that may be required by him. A like amount of bonds was offered on March 3.—V. 108, p. 799.

ST. LOUIS CITY SCHOOL DISTRICT (P. O. St. Louis City), Mo.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 14 by Chas. P. Mason, Secretary and Treasurer of the Board of Education, for \$90,000 4% school bonds. Date July 1 1919. Due July 1 1939. Cert. or cashier's check for 2% payable to the Board of Education required. All bids must be made on blanks furnished by the above Secretary and Treasurer of the Board of Education. The opinion of Dillon, Thomson & Clay, Attorneys, as to the validity of this issue and sale of these bonds will be furnished to the successful bidder by the Board of Education. Purchaser to pay accrued interest to date of delivery.

ST. MARY PARISH ROAD DISTRICT NO. 1 (P. O. Franklin), La.—BOND OFFERING.—Sealed bids will be received until May 2 by Charles N. Frost, President of the Board of Road Administrators, for \$550,000 5% 30-year road bonds. Denom. \$1,000. Interest semi-annual. Certified check for 2 1/2% of amount of bid required.

SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.—A. E. Shower, Town Clerk, will receive proposals until 7 p. m. Apr. 8 for \$11,000 6% 30-year gold coupon improvement bonds. Denom. \$500. Date Jan. 1 1917. Semi-ann. int. (J. & J.) payable in either Safety Harbor or New York. Due Jan. 1 1947. Cert. check for 5% payable to the "Town of Safety Harbor" required. Bonded debt (incl. this issue) Mar. 20 1919 \$20,000. Assessed valuation \$300,000.

SAGUACHE AND RIO GRANDE COUNTIES JOINT SCHOOL DISTRICT NO. 26, Colo.—BOND SALE.—An issue of \$35,000 5% tax-free gold school bonds was recently awarded to Bosworth, Chanute & Co. of Denver. Denom. \$1,000. Date Feb. 1 1919. Prin. and semi-ann. int. payable at the office of Kountze Bros., N. Y. Due Feb. 1 1939, subject to call yearly on Feb. 1 as follows: \$4,000 1929, \$2,000 1930, \$4,000 1931 to 1937 incl., and \$1,000 1938.

Financial Statement.

Assessed valuation.....	\$2,884,040
Total bonded debt including this issue.....	\$7,500
Population, estimated, 1,500.....	

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Newspapers state that proposals will be received until 10 a. m. April 3 by W. A. Leatham, City Recorder, for the following six issues 5% bonds, aggregating \$1,000,000:

\$540,000 10-20 year (opt.) water bonds.
 14,000 10-20-year (opt.) water bonds.
 196,000 10-20-year (opt.) sewer bonds.
 100,000 1-20-year serial paving bonds.
 100,000 1-20-year serial bath-house bonds.
 50,000 12 1-3 year (aver.) park bonds.

SANDUSKY, Sandusky County, Ohio.—BOND SALE.—The following three issues of 5% bonds, aggregating \$6,200, offered on March 27 (V. 108, p. 1196), have been awarded to the People's Loan & Savings Co., of Sandusky, for \$3,201 50 (100.024) and interest:

\$1,500 sewer (city's share) bonds. Denom. \$500. Due March 1 1928.
 \$1,500 street-improvement bonds. Denom. \$500. Due \$500 yearly on March 1 from 1928 to 1928, inclusive.
 \$3,200 health emergency bonds. Denom. \$ for \$500 and 1 for \$700. Due yearly on March 1 as follows: \$1,000 1920 and 1921, \$500 1922 and \$700 1923.

SAN FRANCISCO, Calif.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on May 12 of the \$3,015,000 4 1/2% tax-free school bonds.—V. 108, p. 1196.

Financial Statement.

Assessment Roll for Fiscal Year ending June 30 1919—
 (a) Value of property (non-operative), subject to local taxation:
 Real estate.....\$298,344,025
 Improvements.....182,739,702
 Personal property.....63,131,989
 Money and credits.....18,062,631
 Reassessments.....70,820

Total non-operative roll.....\$662,349,197
 (b) Value of property (operative), subject to local taxation only, to pay principal and interest on bonds sold prior to Nov. 8 1910:
 Total value.....147,292,225

(c) Value of property (operative), not subject to any local taxation:
 Total value.....71,253,252

Total assessment roll.....\$780,894,644
 Value of city property, estimated.....97,905,197

Bonded Debt on Dec. 31 1918—
 Bond issue 1904 (various improvements).....\$2,611,600
 Bond issue 1908 (various improvements).....14,964,000
 Geary and Market St. Ry. bonds.....1,577,000
 Polytechnic High School bonds.....475,000
 Exposition bonds.....4,200,000
 City hall bonds.....5,400,000
 Hospital-Jail completion bonds.....1,400,000
 Municipal Railway bonds.....3,400,000
 School bonds, 1918.....231,000

Gross debt (excluding water debt).....\$37,258,600

Deductions—
 Of the above bonds the city owns bonds of issue of 1904.....\$637,600
 School bonds, issue of 1918.....100,000

Sinking Fund—Taxes have been levied and are in process of collection sufficient to redeem all bonds maturing on or before July 1 1919, amounting to.....1,478,800

Total deductions.....2,216,400

Net debt (exclusive of water debt).....\$35,042,200

Water Debt—
 Total bonds sold.....\$7,224,000
 Less bonds owned by city.....312,000

Net water debt.....\$6,912,000
 (No sinking fund provided, as first bonds do not mature until 1920.)
 Amount of bonds outstanding sold prior to Nov. 8 1910 for payment of which property in paragraph (b) is in part liable, is.....\$11,607,200

Computation of Percentage of Debt—
 Percentage of \$11,607,200 of total assessments, paragraphs (a) and (b) (\$709,641,392)......0163
 Percentage of \$23,435,000 to assessment as per paragraph (a) (\$562,349,167)......0434

Percentage of debt to assessment......0597
 Percentage of net debt \$35,042,200 to assessment, paragraph (a) (\$562,349,167)......0623

SARASOTA, Manatee County, Fla.—BOND SALE.—The \$80,000 electric light and \$45,000 water-sewer-extension and refunding 5% 30-year bonds offered on March 21—V. 108, p. 799—have been sold below par. Denom. \$500. Date Mar. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, New York.

Financial Statement.
 Total value of all property in the city.....\$2,250,000 00
 Assessed value, 1918.....2,118,643 00
 Total bonded indebtedness not included in these issues.....173,000 00
 Sinking fund.....8,293 55
 Tax rate for 1918.....16 mills
 Population, 1910, 1,200; 1919, 2,500.

SCOTT COUNTY (P. O. Huntsville), Tenn.—BOND SALE.—On March 8 Caldwell & Co. of Nashville were awarded at 100.50 \$300,000 5 1/2% 10-30-year road bonds.

SEBASTIAN BRIDGE DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—BOND OFFERING.—According to reports, sealed bids will be received until 2 p. m. April 3 by R. M. Johnston, District Secretary, for \$500,000 5 1/2% 1-20-year serial bridge bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The \$375,000 4 1/2% sinking fund general liability bonds offered on Mar. 25—V. 108, p. 800—were awarded on that day to the Guaranty Trust & Savs. Bank of Memphis at 101.067 for \$5. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.), payable in Memphis or New York at option of holder.

SHERMAN COUNTY (P. O. Moro), Ore.—BOND ELECTION.—An election will be held Apr. 5 when the people will vote on a proposition to issue \$300,000 road bonds, it is reported.

SIoux CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BOND OFFERING.—According to reports, sealed bids will be received until 5 p. m. April 7 by Maude Rogues, Secretary Board of Education, for \$215,000 5% 20-year school bonds. Int. semi-ann. Cert. check for 3% required.

SMITH COUNTY (P. O. Tyler), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on April 1, of the \$100,000 5% coupon Road District No. 6 bonds—V. 108, p. 1090. Proposals for these bonds will be received until 1 p. m. on that day by W. R. Castle, County Judge. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due \$5,000 for 20 years. Cert. check for 2% required.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—BONDS DEFEATED.—At a recent election the proposition to issue \$300,000 road bonds mentioned in V. 108, p. 800, was defeated.

SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.—On Mar. 25 the 2 issues of 5% coupon (with privilege of registration) bonds, aggregating \$60,000—V. 108, p. 1090—were awarded as follows: \$30,000 street-improvement bonds to the First National Bank of South Amboy, at par. Due \$3,000 yearly on Aug. 1 from 1919 to 1928, inclusive.
 30,000 school bonds to Outwater & Wells of Jersey City at 100.17. Due \$1,000 yearly on June 1 from 1920 to 1949, incl.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—The \$200,000 4 1/2% general improvement bonds, offered on March 20 (V. 108, p. 996) have been awarded to the National City Co., Chicago at 101.679 and interest. Denom. \$1,000. Date April 1 1919. Interest semi-annual. Due April 1 1939. The following also submitted bids: J. F. Wild & Co., Indianapolis; Breed, Elliott & Harrison, Cincinnati; Fletcher-American National Bank of Indianapolis; Taylor, Ewart & Co., and McCoy & Co.

SPOKANE COUNTY SCHOOL DISTRICT NO. 183 (P. O. Spokane), Wash.—BOND SALE.—On March 15 the \$1,000 school bonds (V. 108, p. 997) were awarded to the State of Washington at par for 5 1/2%. Denom. \$200. Date March 1 1919. Interest annual. Due March 1 1929, subject to call on any interest-paying date after one year from date. There were no other bidders.

STANTONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—BOND OFFERING.—Chas. L. Coon, County Supt. of Schools (P. O. Wilson), will receive proposals until 12 m. April 7 for \$20,000 6% 20-year school-building bonds. Auth. vote of 71 to 1 on Feb. 15 1919 and provisions of Chapter 55, Laws of No. Caro. 1915. The official circular states that the district has no debt. Assessed valuation \$450,000. Population 2,900.

SUMTER COUNTY (P. O. Americus), Ga.—BOND ELECTION.—An election will be held April 9 to vote on the issuance of \$500,000 5% 30-year road bonds.

SWAINBORO, Emanuel County, Ga.—BOND ELECTION.—Reports state that on April 8 an election will be held to vote on the issuance of \$50,000 water-works bonds.

TEXAS (State of).—BOND SALE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund.

Table with columns: Dist. & No., Amount, Dist. & No., Amount. Lists various bond issues from Atascosa No. 2 to Delta No. 30.

TOLEDO, Lucas County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased, it is reported, the \$50,000 intercepting-sewer bonds authorized on Sept. 23 (V. 107, p. 1305).

BONDS AUTHORIZED.—The City Council on Mar. 24 authorized the issuance of \$250,000 park bonds.

TRIADELPHIA SCHOOL DISTRICT (P. O. Elm Grove), Ohio County, W. Va.—BOND SALE.—On March 20 the \$20,000 5% 10-year gold coupon school-building bonds, dated Nov. 15 1918 (V. 108, p. 1091) were awarded to Seasongood & Mayer of Cincinnati at 106.13 and interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—M. H. Evans, Clerk Board of County Commissioners, will receive bids until 12 m. April 7 for \$28,000 5% road-improvement bonds. Auth. Secs. 1178 to 1231-11, Gen. Code. Denom. \$500. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$1,500 each six months from April 1 1920 to Oct. 1 1927, inclusive, and \$2,000 April 1 and Oct. 1 1928. Certified check for \$500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—An issue of \$18,000 5% bridge bonds was recently purchased by Davis-Bertram Co. of Cincinnati, at par and interest. Denom. \$500. Date May 1 1918. Prin. and semi-ann. int. (A. & O.) payable at Warren. Due \$1,000 each six months from Apr. 1 1919 to Oct. 1 1927, incl. Total debt \$70,373. Assessed valuation, \$153,476,850. Population (1918), 52,766.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls) Twin Falls County, Ida.—BOND SALE.—On Mar. 25 the \$1,250,000 6% highway-impr. bonds—V. 108, p. 1197—were awarded to a syndicate composed of Ames, Emerich & Co., Bolger, Mosser & Willaman, Elston & Co., all of Chicago, Mississippi Valley Trust Co. of St. Louis and Stern Bros. & Co. of Kansas City for 5 1/8%. Denom. \$1,000. Date Mar. 15 1919. Int. J. & J.

ULM SCHOOL DISTRICT (P. O. Ulm), Prairie County, Ark.—BOND SALE.—The \$26,000 5 1/2% school-building bonds (not \$24,000 6% school bonds, as reported in V. 108, p. 1197), awarded on March 10 to M. W. Ellkins of Sheridan at par, are described as follows: Denom. \$500. Date March 1 1919. Int. M. & S. Due yearly from 1921 to 1939 inclusive.

UMATILLA COUNTY (P. O. Pendleton), Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on April 14 of the \$25,000 5 1/2% 1-5 year serial road bonds—V. 108, p. 1197. Proposals for these bonds will be received until 10 a. m. on that day by R. T. Brown, County Clerk. Denom. \$50 or multiples thereof up to \$1,000 at option of holder. Int. semi-ann. payable at the office of County Treasurer. Due \$105,000 annually in 1 to 5 years from date. Cert. check for 5% required.

WABASH COUNTY (P. O. Wabash), Ind.—NO BIDS RECEIVED.—No bids were received for the following 2 issues of 4 1/2% 10-year bonds aggregating \$24,000 offered on Mar. 25—V. 108, p. 1197: \$12,000 highway and \$12,000 gravel-road bonds.

WASCO UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 8 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield), for \$60,000 6% gold coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$6,000 yearly on March 17 from 1929 to 1938 incl. Cert. check for at least 10% of the amount of bid, payable to the H. I. Tupman, Chairman Board of County Supervisors, required. Bonded debt (excluding this issue) \$11,000. Assessed value 1918, \$2,054,951. Purchaser to pay accrued interest to date of delivery.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND SALE.—On Mar. 24 the \$125,000 4 1/2% tax-free road impr. bonds—V. 108, p. 899—were awarded to the Mellon Nat. Bank of Pittsburgh at 100.70 and int. Date April 1 1919. Due yearly on Oct. 1 as follows: \$5,000 1927, \$10,000 1928 to 1934 incl., and \$25,000 1935 and 1936. Other bidders, both of Pittsburgh, were Union Trust Co. \$125,347; Lyon, Singer & Co. \$125,237.

WASHINGTON HEIGHTS INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Mar. 20 an issue of \$40,000 5% 10-40-year school bonds was registered with the State Comptroller.

WEBSTER GROVES, St. Louis County, Mo.—BOND SALE.—On March 17 the \$12,000 5% fire-truck bonds—V. 108, p. 1091—were awarded to Whitaker & Co. of St. Louis at 101.10 and int. Date Mar. 15 1919. Due \$2,000 Mar. 15 1929 and \$1,000 yearly on Mar. 15 thereafter. Bids were also submitted by the following bankers: W. L. Slayton & Co. of Toledo, Wm. R. Compton Co., St. Louis and Bros. & Co. of St. Louis.

WHITEFISH, Flathead County, Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. April 21 by O. E. Schoonover, Mayor, for \$22,000 6% water bonds. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at the National Bank of Commerce, N. Y., at option of holder. Due Jan. 1 1939, subject to call \$2,000 yearly on Jan. 1 from 1929 to 1939 incl.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Sedgewick County, Kans.—BOND ELECTION.—A special election is to be held Apr. 1 for the voting on a proposition to issue \$250,000 school bonds, it is reported.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND ELECTION.—An election will be held April 19 to vote on the question of issuing \$1,398,500 5% 1-40-year serial road bonds.

WOONSOCKET, Providence County, R. I.—BOND SALE.—On March 25 the \$800,000 5% funding bonds (V. 108, p. 1197) were awarded to Harris, Forbes & Co., of New York, at 99.61 and int. Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston. Due \$20,000 yearly from 1920 to 1959, inclusive. Other bidders were: National City Co., N. Y. 99.299; Estabrook & Co., Boston... 98.580; R. M. Grant & Co., N. Y. 99.020; R. L. Day & Co., Boston... 97.188 (Budget & Co., Boston).

Debt Statement March 17 1919. Table with columns: Description, Amount. Includes Water bonds, Sewer bonds, Floating debt, Less Water bonds, Less Sewer bonds, Net Debt March 17 1919, Assessor's Valuation of the City, 1918, Real estate, Personal, Assessors valuation on property owned by the city, Population U. S. Census, 1915, 40,075.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—BOND OFFERING.—W. H. Foster, Clerk Board of County Commissioners, will receive bids until 2 p. m. April 12 for \$275,000 coupon road bonds at not exceeding 6% interest. Denom. \$1,000. Date April 12 1919. Prin. and semi-ann. int. payable in New York City, N. Y. Due \$11,000 yearly beginning April 1934. Cert. check for \$2,500, payable to the Board of County Commissioners, required. Bonded debt (excluding this issue) March 22 1919, \$314,000. Assessed value, 1918, \$7,281,405. Total tax rate (per \$1,000) \$14.00.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—On March 24 the five issues of 5% coupon (with privilege of registration) bonds, aggregating \$550,000 (V. 108, p. 997), were awarded to Sidney Spitzer & Co. and Prudden & Co., jointly, as follows: \$10,000 viaduct and bridge improvement bonds at 100.02. Due \$2,000 yearly on Oct. 1 from 1921 to 1925, inclusive. 120,000 street-improvement bonds at 101.16. Due \$10,000 yearly on Oct. 1 from 1924 to 1935, inclusive. 250,000 hospital bonds at 101.5216. Due \$20,000 yearly on Oct. 1 from 1926 to 1937, inclusive, and \$10,000 on Oct. 1 1938. 80,000 water-main bonds at 100.321 1/2. 100,000 sewer bonds at 100.512. Due \$10,000 yearly on Oct. 1 from 1921 to 1930, inclusive.

Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest payable at a local bank or at the office of the Sinking Fund Trustees. * Attention is called to the footnote of our item in V. 108, p. 1197. Following is a list of bids submitted:

Table with columns: Bidder, Bridge Repair, W. Federal St. Widening, Municipal Hospital, Water-Works Improvement, City's Portion. Lists various bidders and their amounts for different bond issues.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.—Separate sealed tenders for each block will be received by J. T. Ross, Deputy Minister of Education (P. O. Edmonton), until 4 p. m. April 7 for the following 7% school debentures, aggregating \$33,650:

Table listing Alberta School District debentures by block number, denomination, and amount. Includes Block No. 1-Rurals-10 years, Block No. 2-Rurals-15 years, Block No. 3-Rural-10 years, Block No. 4-Rurals-10 years, Block No. 5-Rural-5 years, Block No. 6-Village District-15 years-7%, Block No. 7-Rural-10 years, East Cardston S. D. No. 3756.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—On Mar. 10, it is reported, 9 blocks of 7% school debentures, in the sum of \$33,700, were awarded as follows:

Table listing Alberta School District debentures awarded, including Block No. 1, Block No. 2, Block No. 3, Block No. 4, Block No. 5, Block No. 6, Block No. 7, Block No. 8, Block No. 9.

AMHERSTBURG, Ont.—DESCRIPTION OF DEBENTURES.—The \$25,000 6% 20-installment town debentures, which were awarded to W. L. McKinnon & Co., of Toronto, on March 11 at 102.207 (V. 108, p. 1197), are in denominations of \$1,000, or in such amounts as purchaser desires. Interest annually Dec. 15.

BRIDGEWATER, N. S.—DEBENTURE SALE.—Newspaper reports state that W. P. Mahon & Co. of Halifax were recently awarded an issue of \$12,500 6% debentures at 103.19. Due July 2 1948.

ESSA AND INNISFAIL TOWNSHIPS, Ont.—PRICE.—The \$4,500 6% 20-installment debentures awarded on March 8 to W. L. McKinnon & Co. of Toronto (V. 108, p. 1197) were purchased at 102.267.

GUELPH, Ont.—DEBENTURES VOTED.—By a vote of 1,244 to 170 the proposition providing for the issuance of \$50,000 5 1/2% 15-year factory bonus debentures, carried, at the election held Mar. 24.—V. 108, p. 1197.—The above debentures will be offered for sale in the near future.

HAMILTON, Ont.—DESCRIPTION OF DEBENTURES.—The \$517,000 debentures awarded on March 29 to A. E. Ames & Co. of Toronto at 101.54 (V. 108, p. 1198) are described as follows:

\$400,000 5½% debentures. Due yearly on Feb. 1 as follows: \$11,000 1920 and 1921 \$12,000 1922 \$13,000 1923; \$14,000 1924 and 1925; \$15,000 1926; \$16,000 1927; \$17,000 1928; \$18,000 1929; \$19,000 1930; \$20,000 1931; \$21,000 1932; \$22,000 1933; \$24,000 1934; \$25,000 1935; \$26,000 1936; \$28,000 1937; \$29,000 1938; \$31,000 1939.

117,000 6% debentures. Due yearly on Feb. 1 as follows: \$3,000 1920 to 1924, incl.; \$4,000 1925 to 1928, incl.; \$5,000 1929 to 1931, incl.; \$6,000 1932 to 1934, incl.; \$7,000 1935 and 1936; \$8,000 1937 and 1938; and \$9,000 1939.

Denom. \$1,000. Principal and semi-annual interest (F. & A.) payable at Hamilton. Other bidders were:

Amount. Bid.		Amount. Bid.	
Wood, Gundy & Co.	\$117,000 104.794	Mulholland, Bird & Graham	117,000 103.78
Domintion Secur. Co.	400,000 100.564	Harris, Forbes & Co.	400,000 100.031
Aemilius Jarvis & Co.	117,000 104.355	Brent, Noxon & Co.	117,000 103.50
Sterling Bank	400,000 100.19	R. A. Daly & Co.	400,000 99.875
G. A. Stimson & Co.	400,000 99.777	W. L. McKinnon & Co	517,000 100.75
Canadian Bond Co.	117,000 103.34	McDonaghs, Somers & Co	517,000 100.317
	400,000 100.12	C. H. Burgess & Co.	517,000 100.32
	117,000 104.28	National City Co.	117,000 103.37
	400,000 100.06		400,000 99.58
	117,000 103.90		
	400,000 99.68		

MOOSE JAW, Sask.—DEBENTURE SALE.—It is reported that the Sinking Fund Trustees recently purchased \$10,000 city debentures.

NEW TORONTO, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto recently purchased \$2,100 6½% 15-installment water-main debentures, it is stated.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—DEBENTURE SALE.—The \$400,000 5½% 10-35-year (opt.) school debentures which were offered Mar. 24—V. 108, p. 1092—were awarded to Wood, Gundy & Co., Toronto, at 101.21, it is reported. Prin. and int. payable at Quebec, Montreal, Toronto or New York.

ST. BONIFACE, Man.—DESCRIPTION OF DEBENTURES.—BIDS.—The 9 issues of coupon municipal debentures, aggregating \$464,373.02, awarded to Aemilius Jarvis & Co. on Mar. 14 at 95.00 (V. 108, p. 1198) are described as follows: \$141,466 70 6% 30-year debentures, dated Jan. 2 1919; \$8,860 55 6% 20-year debentures, dated Jan. 2 1919; \$15,688 85 6% 10-year debentures, dated Jan. 2 1919; \$7,027 90 6% 7-year debentures, dated Jan. 2 1919; \$4,438 40 6% 5-year debentures, dated Jan. 2 1919; \$60,000 6% 20-year debentures, dated Jan. 2 1919; \$166,645 80 5% 30-year debentures, dated July 2 1915; \$54,048 81 5% 20-year debentures, dated July 2 1915; \$6,216 01 5% 7-year debentures, dated July 2 1915. Prin. and semi-ann. int. (F. & A.) payable at the Banque d'Hochelaga in St. Boniface and Montreal, Canadian Bank of Commerce, Toronto; Clydesdale Bank, Ltd., London, Eng., or at the National Park Bank, New York. Other bidders for this issue were:

Bid.	
A. E. Ames & Co., Toronto	94.77
Campbell, Thompson & Co., Toronto	93.224
Edward Brown & Co., Winnipeg	93.06
Versailles, Vidricaire Boulais, Ltd., Montreal	92.487
R. A. Daly & Co., Toronto	91.83
The Bond & Debenture Corp., Winnipeg	91.786
National Bond Corporation, Ltd.	89.905

In addition to the above bids submitted on the aggregate the following bids for the separate issues were also received:

	Issue.	Bid.
Terry Briggs & Co., Toledo	\$51,048 81 5% 20-yr.	88.17
Terry Briggs & Co., Toledo	15,688 85 6% 10-yr.	93.13
Dominion Loan & Securities Co.	60,000 00 6% 20-yr.	102.32

ST. LAMBERT, Que.—DESCRIPTION OF DEBENTURES.—BIDS.—The \$100,000 5½% improvement debentures awarded on Mar. 17 to Hanson Bros. of Montreal, at 98.57 (V. 108, p. 1198) are described as follows: Denom. \$1,000. Date May 1 1918. Int. M. & N. Due May 1 1928.

The other bidders for these debentures were:

Frank Thompson & Co., Montreal	96.50
A. E. Jarvis & Co., Toronto	94.83
Kingston & McKenzie, Montreal	96.24
Le Placement National, Montreal	97.00 or 96.35 (without int.)
Beausoleil Limited, Montreal	97.26
Hew R. Wood Co., Montreal	97.588
Foster, Barrett, Riepert & Low, Montreal	97.465
Dominion Securities Corporation, Montreal	97.169
Versailles, V. & Boulais, Montreal	98.15
L. G. Beaubien & Co., Montreal	97.50
Hanson Bros., Montreal	98.87
Wood, Gundy & Co., Montreal	(without interest) 96.88
Credit Canadien, Inc., Montreal	97.05
A. E. Ames & Co., Montreal	97.77
Municipal Debenture Corp., Montreal	96.50
Nesbitt, Thompson & Co., Montreal	97.12
Geo. W. Hamilton & Co., Montreal	97.00

All the above bids include interest, except as indicated.

SASKATCHEWAN (Province of)—DEBENTURE OFFERING.—It is reported that Chas. A. Dunning, Provincial Treasurer, will receive tenders until 12 m. Apr. 9 for \$3,000,000 5% 20-year debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—The following is a list of debentures reported sold from Feb. 22 to March 8 1919: Jackfish Creek, \$1,500; E. Aaron, Newpark, \$1,200; J. F. Stewart & Co., Toronto, Orange Valley, \$2,500; G. A. Stimson & Co., Toronto.

DEBENTURE OFFERING.—It is reported that the Local Government Board (P. O. Regina) will receive tenders until Mar. 31 for the following 7% 10-year school debentures: \$800 Beaverside School District, \$10,000 Dinsmore School District, \$700 Sussex School District, \$2,000 Georgiaba School District, and \$2,200 Buffalo Hill School District debentures.

SMITH'S FALLS, Ont.—DEBENTURE SALE.—On Mar. 24 the \$10,203 09 6% 20-installment local-improvement debentures—V. 108, p. 1198—were awarded. It is stated, to Aemilius Jarvis & Co. of Toronto at 103.03.

THESSALON, Ont.—PRICE.—The \$5,086 11 5% local-impt. debentures, which were reported sold to G. A. Stimson & Co. of Toronto in V. 108, p. 1198, were purchased on Mar. 4 at par. Interest annually (Jan. 1). Due serially from 1931 to 1939.

VICTORIA, B. C.—DEBENTURE SALE.—The \$39,775 86 6% 10-year local-improvement debentures recently authorized (V. 108, p. 997) have been purchased by local investors.

WALKERVILLE, Ont.—DEBENTURE OFFERING.—A. E. Cook, Town Clerk-Treasurer, will receive bids until 12 m. Mar. 31, for the following debentures, in the aggregate sum of \$45,000: \$30,000 6½% 15-installment Walker Road paving debentures. coupon (with privilege of registration) 10-installment Canadian Patriotic Fund debentures.

NEW LOANS

\$500,000

CITY OF NASHVILLE, TENNESSEE,
\$200,000 Sewer Sanitation Bonds
\$300,000 Street Bonds

The undersigned will receive sealed bids at his office in Nashville, until ten o'clock A. M. Friday, APRIL 4, 1919,

for the purchase of the following Serial 5% bonds of the City of Nashville, the proceeds thereof to be used for the purposes indicated below:

\$200,000 Sewer Sanitation Bonds
(Being the second installment of the \$1,000,000 authorized, \$300,000 of which were sold on March 8, 1918.)

To be issued for the purpose of building and providing Trunk and Lateral Sewers and rights of way for same.

Bonds dated March 1, 1918. Interest accrues from March 1, 1919. Principal and semi-annual interest (March and September 1) payable at City Treasurer's office or National Park Bank, New York, at holders' option; denomination \$1,000, maturing March 1st as follows:

\$11,000, 1940	\$28,000, 1944
24,000, 1941	28,000, 1945
20,000, 1942	30,000, 1946
26,000, 1943	29,000, 1947

\$300,000 Street Bonds

To be issued to pay the cost of street improvements.

Bonds dated April 1, 1919. Principal and semi-annual interest (April and October 1) payable at City Treasurer's office or Irving National Bank, New York, at holders' option; denomination \$1,000, maturing April 1 annually as follows:

\$33,000, 1920	\$9,000, 1927	\$9,000, 1934
33,000, 1921	9,000, 1928	9,000, 1935
33,000, 1922	9,000, 1929	9,000, 1936
33,000, 1923	9,000, 1930	9,000, 1937
33,000, 1924	9,000, 1931	9,000, 1938
9,000, 1925	9,000, 1932	9,000, 1939
9,000, 1926	9,000, 1933	

These bonds are declared by law to be the absolute and general obligations of the city, and a general tax levy for their payment is required by law and authorized by ordinances.

Bonds, registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., New York, and legality approved by Caldwell & Massich, Esqs., New York, whose favorable opinion will be furnished the purchaser or purchasers without charge.

All bids must be upon blank forms, which, together with other information, will be furnished by the undersigned or said Trust Company, and must be accompanied by a certified check upon a National Bank, or upon any Bank or Trust Company in Tennessee for two (2%) per cent of the face value of the bonds bid on.

The bonds will be delivered in Nashville, or at the office of the said Trust Company in New York, at purchaser's option, on April 11, 1919.

The right to reject any and all bids is expressly reserved.

Nashville, Tennessee, March 25, 1919.
J. W. DASHIELL, Secretary,
Board of Commissioners.

NEW LOANS

\$866,000

SCHOOL DISTRICT OF THE CITY OF BETHLEHEM, PA.
4½% BONDS
NOTICE TO BOND BUYERS.

Sealed proposals endorsed "Bid for Bonds" will be received by the Finance Committee of the School District of Bethlehem, Pennsylvania until 6:00 o'clock P. M. the 14th day of April, 1919, for the purchase of eight hundred and sixty-six thousand (\$866,000) dollars of bonds of the School District of the City of Bethlehem, Pennsylvania, known as "Series of 1919" in denominations to suit the buyer or buyers, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, at the office of the Treasurer of the said School District in the City of Bethlehem, Pennsylvania, on the first days of October and April of each year, said bonds being dated April 1st, 1919, and maturing as follows: Twenty-six thousand (\$26,000) dollars on the first day of April, 1928, forty thousand (\$40,000) dollars on the first day of April, 1929, and forty thousand (\$40,000) dollars on the first day of April of each successive year thereafter to the first day of April, 1949, inclusive.

These bonds are exempt from all taxes which may be levied or assessed thereon by the Commonwealth of Pennsylvania and all existing Federal Income tax. No bid will be considered unless accompanied by a certified check drawn to the order of the School District of the City of Bethlehem, Pa., for two per cent of the amount of said bid. Deposits of successful bidders will be applied in partial payment of the purchase of the bid, if accepted, and contract completed by bidder. If bids are accepted and bidders fail to complete contract then the amounts of certified checks will be forfeited. Checks accompanying bids not accepted will be returned to the bidder within forty-eight hours after the opening of the bids. No allowance for interest will be made on advanced deposits. All bids shall provide for the payment of accrued interest from the date of the bond, April 1, 1919, to the date of delivery thereof, said bonds being sold subject to delivery. The Finance Committee reserves the right to reject any or all bids.

Legality of issue of all proceedings in connection therewith to be approved by Roberts, Montgomery and McKeanan, Esqs., of Phila., Pa.

For further information address
ROBERT M. BIRD,
Chairman, Finance Committee.
H. J. HARTZOG, Solicitor,
Wilbur Trust Co. Bldg.,
Bethlehem (South Side), Pa.

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St.,
Harris Trust Building
CHICAGO, ILLINOIS

FINANCIAL

High Grade
Investment Bonds

Municipal and Corporation
Issues Underwritten

We specialize in securities of
the Mississippi Valley and the
South

BOND DEPARTMENT
Mississippi Valley Trust Co.
ST. LOUIS

Hand-Book of Securities

JANUARY 1919 ISSUE

To Subscribers of the Chronicle... 75
Price of Single Copies.....\$1.00

WILLIAM B. DANA COMPANY
138 Front St., New York