

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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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 \$6,996,607,856, against \$7,258,052,847 last week and \$5,891,666,548 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 12.	1919.	1918.	Per Cent.
New York.....	\$3,338,952,987	\$2,511,854,944	+32.9
Chicago.....	438,561,031	433,382,831	+1.2
Philadelphia.....	306,950,009	287,141,804	+6.9
Boston.....	230,243,847	215,677,859	+6.8
Kansas City.....	155,447,253	173,098,630	-10.2
St. Louis.....	131,670,020	134,835,446	-2.3
San Francisco.....	97,000,000	82,029,811	+18.2
Pittsburgh.....	96,818,138	64,806,500	+49.2
Detroit.....	61,039,860	45,231,243	+34.9
Baltimore.....	56,774,827	45,760,158	+24.1
New Orleans.....	48,298,653	52,012,459	-7.1
Eleven cities, 5 days.....	\$4,961,662,230	\$4,045,630,688	+22.6
Other cities, 5 days.....	885,947,983	850,407,693	+4.3
Total all cities, 5 days.....	\$5,847,610,213	\$4,896,128,381	+19.4
All cities, 1 day.....	1,148,997,643	995,538,167	+15.4
Total all cities for week.....	\$6,996,607,856	\$5,891,666,548	+18.7

*Partly estimated.
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 April 5 show:

Clearings at—	Week ending April 5.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$4,170,882,316	\$3,439,381,922	+21.3	\$3,412,107,329	\$3,118,874,981
Philadelphia.....	412,141,542	390,755,336	+5.5	393,795,551	284,664,979
Pittsburgh.....	126,978,292	85,081,181	+49.2	68,247,724	60,740,654
Baltimore.....	86,908,492	64,829,620	+33.6	48,136,322	43,032,967
Buffalo.....	25,559,938	21,520,570	+19.5	20,893,187	14,999,671
Washington.....	17,058,743	13,000,000	+31.2	11,890,959	10,078,313
Albany.....	5,161,780	4,392,490	+34.4	4,680,707	5,709,652
Rochester.....	9,062,414	8,947,473	+7.3	8,274,436	7,588,954
Syracuse.....	4,187,082	5,144,942	-18.6	4,626,840	4,171,400
Reading.....	3,706,264	5,530,253	-7.1	5,730,673	4,188,354
Wilmington.....	2,800,000	4,330,521	-14.3	3,321,087	3,009,083
Wilkes-Barre.....	2,482,507	3,639,359	-23.1	2,771,832	3,101,783
Wheeling.....	3,655,449	2,098,591	+18.3	2,070,969	2,096,738
Trenton.....	2,947,315	4,307,447	-17.6	3,985,793	2,847,560
Lancaster.....	7,000,000	9,431,697	-25.0	6,983,768	5,174,353
York.....	1,985,574	2,140,833	-7.2	1,815,623	1,627,080
Erie.....	2,143,905	2,307,325	-9.5	1,638,157	1,517,923
Ringhamton.....	969,500	957,700	-5.1	1,059,700	1,005,400
Greensboro.....	950,000	888,511	+6.9	949,500	850,000
Chester.....	1,329,253	1,536,605	-13.4	1,108,262	1,182,890
Altoona.....	882,082	890,843	-2.5	691,749	618,416
Montclair.....	344,738	426,422	-10.1	436,199	404,324
Total Middle.....	4,892,364,118	4,075,283,817	+20.6	3,916,597,622	3,549,639,848
Boston.....	317,259,467	295,883,757	+7.3	277,025,268	238,057,104
Providence.....	9,779,200	12,382,700	-21.0	11,263,500	10,624,100
Hartford.....	10,431,694	5,735,783	+19.4	8,780,047	8,664,334
New Haven.....	6,720,064	8,288,248	-27.1	4,998,740	4,728,266
Springfield.....	4,158,557	4,044,492	+2.8	4,602,475	4,820,428
Worcester.....	3,299,235	3,072,366	+10.2	4,348,235	4,212,431
Portland.....	2,100,000	2,300,000	-8.7	2,300,000	2,200,000
Fall River.....	1,738,907	2,710,848	-35.9	3,279,637	1,716,595
New Bedford.....	1,352,691	1,535,681	-11.9	1,083,340	1,405,537
Lowell.....	933,369	1,176,905	-21.5	1,165,725	1,045,025
Holyoke.....	701,415	914,103	-13.5	995,113	1,126,825
Bangor.....	681,278	953,714	-28.5	650,000	863,920
Tot. New Eng.....	339,234,379	339,601,567	+5.8	320,390,110	279,855,283

Clearings at—	Week ending April 5.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago.....	\$519,401,626	\$518,749,041	+0.1	\$487,102,567	\$355,517,740
Cincinnati.....	56,982,255	57,555,423	-1.0	43,571,527	34,348,650
Cleveland.....	101,301,470	80,342,253	+26.1	76,455,725	43,212,813
Detroit.....	80,000,000	53,446,043	+49.7	50,337,655	35,957,594
Milwaukee.....	29,651,942	28,207,403	+5.1	22,624,452	17,474,092
Indianapolis.....	13,358,000	13,130,000	+1.7	12,684,000	9,790,000
Columbus.....	12,864,600	11,380,300	+13.0	12,983,300	10,765,400
Toledo.....	12,651,553	9,903,816	+27.7	10,603,411	8,588,747
Peoria.....	4,600,000	5,000,000	-10.0	4,000,000	3,600,000
Grand Rapids.....	4,477,441	4,938,622	-9.9	4,800,458	3,961,335
Dayton.....	3,255,608	6,012,740	-49.3	4,261,764	3,230,107
Evansville.....	3,775,093	3,348,392	+12.8	2,677,740	2,033,947
Springfield, Ill.....	2,000,000	2,452,573	-18.5	1,862,418	1,506,195
Fort Wayne.....	1,401,529	1,290,618	+8.0	1,784,446	1,413,576
Canton.....	3,874,877	3,700,000	+4.7	3,883,237	2,836,050
Youngstown.....	3,184,494	3,829,439	-17.9	3,748,960	3,727,523
Lexington.....	1,170,000	900,000	+30.0	600,000	800,228
Rockford.....	2,475,851	1,886,283	+31.3	1,443,044	1,444,386
Akron.....	7,505,000	5,280,000	+47.8	6,604,000	3,887,000
Quincy.....	1,787,574	1,374,905	+28.5	1,224,181	1,049,727
Springfield, O.....	1,640,895	1,312,107	+23.0	1,127,088	1,187,224
South Bend.....	1,000,000	1,148,682	-12.9	1,186,788	898,956
Bloomington.....	1,688,671	1,545,329	+9.3	1,044,000	917.44
Decatur.....	1,180,430	1,227,611	-3.8	838,418	746.04
Manfield.....	1,210,165	1,102,579	+9.8	905,876	724,365
Danville.....	800,000	850,000	-5.9	750,000	989,636
Jacksonville.....	542,298	696,273	-0.1	441,415	333,878
Lansing.....	900,000	974,445	-7.6	1,086,316	660,000
Lima.....	1,345,999	947,201	+42.0	525,000	500,000
Owensboro.....	851,591	1,011,974	-15.9	652,848	447,409
Ann Arbor.....	380,770	385,670	-1.1	374,652	305,000
Adrian.....	75,000	63,627	+17.9	46,703	60,011
Tot. Mid. West.....	877,634,732	824,666,665	+6.5	462,280,933	562,295,462
San Francisco.....	110,514,231	91,561,946	+20.7	84,232,220	60,804,090
Los Angeles.....	38,275,000	28,577,000	+33.9	28,353,000	24,887,781
Seattle.....	31,601,761	31,246,017	+1.1	19,906,705	13,444,172
Portland.....	27,679,802	20,701,626	+33.7	15,753,530	12,910,472
Salt Lake City.....	14,510,210	11,924,732	+21.7	13,467,929	9,002,744
Spokane.....	8,500,000	7,317,650	+16.1	4,800,000	4,469,459
Tacoma.....	3,811,766	3,674,333	+3.7	2,381,316	2,149,605
Oakland.....	7,671,742	5,704,505	+33.6	4,868,106	4,365,265
Sacramento.....	3,310,288	3,282,286	-2.1	2,417,800	1,927,000
San Diego.....	1,759,682	1,799,712	-2.2	1,451,714	2,759,250
Pasadena.....	1,310,778	1,119,387	+17.1	1,283,323	1,002,581
Fresno.....	2,263,473	1,940,663	+16.0	1,358,584	1,068,992
Stockton.....	1,626,437	2,225,812	-26.9	2,102,824	1,744,238
San Jose.....	1,100,000	960,935	+14.6	884,724	700,000
Yakima.....	1,067,981	858,487	+24.4	693,745	530,761
Remo.....	585,381	491,320	+19.1	509,128	455,717
Long Beach.....	1,776,034	1,176,470	+51.0	767,820	777,676
Total Pacific.....	257,310,566	214,628,871	+19.9	186,152,973	142,903,613
Kansas City.....	182,079,531	172,307,100	+5.7	130,167,088	74,449,253
Minneapolis.....	43,813,655	34,889,362	+25.6	27,294,873	27,311,471
Omaha.....	58,487,499	58,844,660	-0.6	33,355,844	21,678,314
St. Paul.....	17,323,625	18,120,600	-1.1	13,484,197	13,738,025
Denver.....	19,516,077	21,917,953	-11.0	17,407,083	11,955,835
St. Joseph.....	16,424,994	10,544,007	+16.0	16,486,746	8,982,930
Des Moines.....	11,478,518	11,754,498	-2.4	10,437,833	8,304,496
Sioux City.....	10,813,609	10,007,676	+8.1	6,614,674	4,725,438
Wichita.....	9,639,560	8,509,290	+12.1	5,790,690	4,372,203
Duluth.....	5,587,788	3,698,494	+58.4	4,426,551	5,206,326
Lincoln.....	5,501,867	5,308,783	+3.6	4,487,567	3,168,288
Topeka.....	2,902,087	3,193,903	-9.1	2,425,438	1,630,357
Cedar Rapids.....	2,462,243	2,435,227	+1.1	2,501,508	2,412,954
Fargo.....	2,300,000	2,074,865	+10.8	1,331,168	1,624,952
Colorado Springs.....	739,204	779,447	-5.1	849,429	774,746
Pueblo.....	880,387	718,086	+22.6	607,308	441,814
Fremont.....	797,892	1,035,191	-24.5	651,411	462,973
Waterloo.....	2,148,653	2,642,999	-18.7	2,679,984	2,476,491
Helena.....	2,100,000	1,891,777	+11.0	1,966,903	1,723,123
Billings.....	1,200,000	1,000,000	+20.0	979,377	678,681
Aberdeen.....	1,317,115	1,073,043	+22.7	921,940	858,501
Hastings.....	548,454	714,8			

THE FINANCIAL SITUATION.

We would again direct attention to the way in which railroad operating expenses are increasing, and we ask the reader to examine the subject in the light of the further advances in wages announced by the Director-General of Railroads, under which \$65,000,000 more will be added to annual pay-rolls of the roads, the beneficiaries, as on several previous occasions, being the Brotherhood men—engineers, firemen and conductors. The rising cost of operations constitutes the most pressing problem facing the country to-day, and it is too plain for discussion that unless a speedy solution is found very serious consequences must follow. We present to-day on a subsequent page our compilation of the gross and net earnings of these rail-carriers for the month of February and review the same in the usual way in an extended article. The results for this month tell the same dismal and disheartening story as did those for all the months preceding since the Government, as a war measure, took control of their affairs. And this, be it remembered, was the situation before the further advances in wages just announced. The step is incomprehensible.

Each succeeding month since the conclusion of the armistice last November, we have been told as disappointing results have kept piling up month by month, that the next succeeding month would show improvement, and thereafter we would see the advantages of Government control revealed in unmistakable fashion, but the improvement counted upon has failed of realization, and is still a matter of the distant future—to come in the sweet bye and bye. The argument in favor of better results has been that during 1918 the railroads were working under great pressure and at the same time there was a shortage of reliable and efficient help, because of the conscription of men for the army, necessitating, therefore, much overtime on the part of railroad employees, which had to be paid for at prodigiously high figures. Now, however, with the army being disbanded and large numbers of employees returning to civil life, and to their former employment, and with the pressure on the railroads for transportation relieved through the elimination of Government needs, the railroads would again be able to operate under normal conditions, overtime at high rates of pay would no longer be necessary and operating costs would fall off.

But for some inexplicable reason—as if to confute the Federal authorities—railroad expenses do not fall off. On the contrary, operating costs keep mounting higher and still higher, and the prospect is anything but inviting.

Certainly during February all the conditions were favorable for the realization of the predictions of those identified with the Federal Railroad Administration. As far as weather conditions are concerned, February 1919 was one of the very mildest months of which any record can be found. There were practically no obstructions to the operation of the roads in any part of the country. On the other hand, February last year was one of the worst months of which the records of the Weather Bureau furnish any evidence. The railroads then suffered from snow blockades, freight congestion and traffic embargoes under which expenses ran up with frightful rapidity. In contrast with these extraordinarily heavy expenses in 1918 expenses the present year

ought surely to have made a favorable showing. On the contrary, expenses in 1919 further increased on top of the great increase in 1918—so much so that the whole of the large gain in gross earnings has been consumed, and more too, leaving actually a further loss in net earnings after the serious falling off in the net in February 1918. In brief, while the gross earnings for the month this year, by reason of advances in railroad transportation rates, increased no less than \$61,656,597, net earnings actually fell off \$1,191,014.

Not only that, but the amount of the net earnings was the smallest yet reported for any month since the higher rates were put in effect in June of last year. *Pari passu* the ratio of expenses to gross earnings was the highest yet reached, it being 92.13%. In other words, gross earnings of \$351,048,747 yielded net earnings (above bare running expenses, *not* including taxes) of only \$27,623,406. This is a smaller amount of net even than reported for January, though allowance of course must be made for the fact that February is a short month. It must be remembered that these net earnings are all the Government has with which to pay the rental guaranteed the roads out of which the latter must meet taxes, interest and dividends. The amount of the Government rental averages about \$75,000,000 a month, and consequently, with only \$36,222,169 net available for January, the Government had a deficit that month of \$38,000,000, and with only \$27,623,406 net for February, it had a deficit for that month of \$47,000,000, making for the two months combined a loss to the Government of \$85,000,000.

Allowing, however, for the fact that February is a short month, and taking the loss for the two months at only \$75,000,000, this is at the rate of \$450,000,000 a year. Add now \$65,000,000 for the wage increase just announced, and the deficit to the Government is raised to \$515,000,000 per year. In view of all this, the question is certainly pertinent, Where is all this to end and how is this increasing deficit to be met? The matter possesses additional importance by reason of the fact that besides the Brotherhood men certain other classes of employees are making demands for further increases in wages, and will insist on being taken care of. We wish to reiterate that in view of the extreme urgency of the situation, and the dire consequences threatened, it is the duty of Chambers of Commerce, Boards of Trade, shippers' organizations, and Merchants' Associations throughout the length and breadth of the land to bestir themselves and take immediate steps to guard against further extension of the evil. They ought to insist upon being given opportunity to be heard whenever wage increases are contemplated. They consider it their right to oppose advances in transportation rates, but wage increases, granted, as they now are with reckless prodigality, make increases in rates inevitable.

A very bountiful supply of wheat in the United States—far beyond the needs of the country with the use of the cereal absolutely unrestricted—seems to be reasonably assured according to the official interpretation of the winter wheat condition report for April 1, issued by the Department of Agriculture on Tuesday. Not only is the acreage under the crop much the largest on record, with indications that abandonment of area due to winter kill-

ing, &c., will be decidedly less than the average, but condition, already high on Dec. 1, improved during the winter contrary to usual experience. The weather bulletin for the month of February intimated that moderate temperature and frequent precipitation had produced a situation favorable for winter grains in most sections of the country and as a part of the current report and in agreement with the March bulletin, it is noted that condition improved during the winter, an unusual occurrence, due to the very favorable weather, and particularly the absence of alternate freezing and thawing, thus keeping winter-killing down to a minimum.

In the circumstances it is easy to understand why the Department should consider the present outlook to be for a crop of 837,000,000 bushels—a total only 80 million bushels under the aggregate yield of winter and spring wheat combined in 1918 and but 188 million bushels under the bumper crop of the two varieties in 1916. The probable size of the spring wheat crop of 1919, much of which is yet to be planted, is of course simply a matter of conjecture, but adopting the average yield of the five years 1914-18 (260,000,000 bushels) as an estimate, would give a total wheat production for the year of 1,097 million bushels, or 180 millions in excess of 1918 and 72 millions greater than the 1916 record. In some well-informed quarters, moreover, there is an inclination to look upon the Government's estimate of 837 million bushels as below the actual promise, it being based upon an average abandonment of area, whereas it is believed that damage in that way has been much below average.

We cannot pass from this phase of the subject without brief reference to what this immense crop, if realized, will mean to the farmer. Picture the marketing of 837,000,000 bushels of wheat at the guaranteed average price of \$2 26. On that basis farmers will receive for winter wheat alone no less than \$1,891,620,000 and should the spring product reach 260,000,000 bushels will get an additional \$587,600,000, giving a grand total of \$2,479,220,000. How much of this amount the Government will have to assume to maintain the guaranteed price is, of course, wholly a matter of conjecture.

The report on winter wheat issued last December showed a planting 15.9% larger than in the fall of 1917, giving a total area of 49,027,000 acres, and a high record by about 6¾ million acres. Condition at that time, at 98.5, was the highest on record for the date and 10.3 points above the ten-year average. As already stated, the grain wintered better than usual and in consequence condition on April 1 in the country as a whole is given as 99.8, or almost absolutely perfect and comparing with 78.6 a year ago, 63.4 in 1917 and a ten-year average of 82.3. The comparatively uniform high condition in all the leading producing States is, furthermore, a feature of the report, the range being from 97 in Nebraska to 104 in Ohio. Condition in Kansas is given as 101, against 67; Missouri 103, against 92; Nebraska 97, against 75; Oklahoma 100, against 63; Illinois 101, against 88; Indiana 100, against 94; Ohio 104, against 80 and Texas 101, against 40. As already stated the indications are that the May 1 report will show a much smaller abandonment of area on account of winter-killing than usual. Last year that item was 5,778,000 acres, or 13.7% of the planting and in 1917 it reached no less than 12,-

437,000 acres or 31%. With 837,000,000 the estimated yield for 1919, comparison is with 558,449,000 bushels the first estimate for 1918 and 412,901,000 bushels the first estimate for 1917.

That the close of the war in Europe with its consequent readjustments in trade circles and inevitable contraction of operations in many lines has not in any material way as yet caused stress in our mercantile and industrial affairs finds proof in recent statements of commercial failures. We are not without evidence that in some lines, particularly cotton textiles and the building industry, little or no activity has been displayed of late but, notwithstanding all adverse developments, it is to be noted that at no time since monthly returns were first compiled has the number of mercantile insolvencies in March been so small as now reported for March 1919. Furthermore, as concerns the record for the quarter ended March 31, we have to go back to 1881 for as few defaults in any corresponding period, while for no three months since the third quarter of 1883 has the number been so light. Nor is this favorable showing confined to the mere number of defaults. On the contrary, the aggregate of liabilities for the quarter is actually less than for the period in over a decade, notwithstanding the greater volume of business now done. We note, too, that the number of insolvencies for amounts in excess of \$100,000 (classed as large failures) for the three months was fewer than in any recent year and covered a much smaller volume of debts.

Messrs. R. G. Dun & Co.'s statement of failures, which furnishes the basis for our deductions and conclusions, indicates that for the month of March 1919 the number of insolvents was only 629, covering indebtedness of \$13,595,471 against 1,142 for \$17,672,331 in 1918 and 1,232 for \$17,406,096 in 1917. In 1915 the number was over three times that now reported.

For the first quarter of 1919 the total of insolvent indebtedness reported is but \$35,821,052 distributed among 1,904 defaults, this comparing with \$49,780,300 and 3,300 a year ago, \$52,307,099 and 3,937 in 1917 and \$105,703,335 and 7,216 in 1915—these last totals the least favorable on record for the period. For the longer, as for the shorter, period, trading failures make the most satisfactory exhibit, both number and amount being the smallest on record. The liabilities show a contraction from \$19,263,903 in 1918 to \$12,393,411 in 1919. Among manufacturers the number of defaults is the smallest for the opening quarter of any year back to 1899. The aggregate of liabilities at \$15,239,195 compares with \$18,988,718 last year and is the smallest for the period since 1907. In the group embracing agents, brokers, &c., indebtedness of \$8,188,446 contrasts with \$11,527,679 last year and an almost identical amount in 1917. Banking suspensions for the quarter were much more numerous than in either of the three preceding years and represented a much larger amount than in 1918, the comparison being between \$5,068,000 and \$2,325,000. A single suspension in Pennsylvania covers \$2,000,000 of the total and all but a very small portion of the remainder is accounted for in Oklahoma, Texas and Minnesota. Aside from the above the suspensions were one each in Maryland, Iowa, Utah, Washington and Oregon for small amounts.

The Dominion of Canada is well in line with the United States in presenting a very favorable solvency situation. The marked improvement noted heretofore in 1919 continued in March and, consequently, the result for the three months ended March 31 was exceedingly satisfactory, the number of failures being the smallest in about a quarter of a century and the amount involved the lightest since 1912. Specifically, the disasters numbered only 217 for \$4,769,637 against 288 for \$5,137,042 a year earlier, 370 for \$5,921,327 in 1917 and no less than 798 for \$15,636,915 in 1915. In the manufacturing division, due to stress in Quebec, the volume of debts was but little under 1918 and larger than in either 1917 or 1916, but among traders a situation better than at any time since 1907 is revealed and the indebtedness of agents, brokers, &c., covers a very small amount. Defaults were less numerous in all Provinces in the East, except Newfoundland and New Brunswick, where insolvencies as a rule cut little or no figure, but in the West, Manitoba alone showed a smaller number. Expansion in liabilities is to be noted in seven out of ten Provinces and especially so in Quebec, British Columbia and New Brunswick. This, however, was more than offset by a heavy reduction in Ontario. There were no banking suspensions in the Dominion in the first quarter of 1919 and the same is true of the like period of all years back to 1911, when there was one for \$549,830.

Of the making of rumors relative to what the Council of Four was doing or was not doing, or to what it might do or might not do in the immediate future, and even as to the possibility of the Peace Conference breaking up within a short time without having accomplished anything definite, there was practically no end during the early part of the week. At the close of last week a fresh element of uncertainty was thrown into the situation, already none too certain or well defined, by the illness of President Wilson. Happily the cold, which was characterized as "severe" in a statement given out at the Paris "White House" last Friday, did not develop into influenza, as was at first feared. The President's physician insisted, however, upon complete rest for his patient and required him to stay in bed until Tuesday, although he permitted him to confer that afternoon in his room with Premiers Lloyd George, Clemenceau and Orlando. The fact that the British Premier was also confined to his bed with a cold and chill during the very days in which President Wilson's indisposition was at its height, obviously made it impossible for the "Big Four," which had been reduced to two members, to accomplish much for several days, although during the early part of President Wilson's enforced absence from its sessions, Colonel E. M. House sat as his representative.

In view of these facts and the still greater secrecy that was being maintained regarding what was actually being done by the Council of Four, it was not at all strange that the newspaper correspondents should have drawn upon their imagination to a greater extent than previously, in order to comply with the requests of their editors for several thousand words daily on the Peace Conference. Perhaps they would have experienced greater difficulty in the performance of this task if President Wilson had not set every one guessing still harder by letting it be known on Monday that he had cabled directions

to have the transport George Washington made ready for sailing to Brest on Thursday or Friday of this week instead of next Monday.

At once this announcement was taken as conclusive confirmation of the idea that the Chief Executive of the United States fully intended to make good his reported threat of last week to return home soon if the other three members of the Council of Four did not come to an agreement speedily upon a peace treaty based upon the now famous fourteen points, which he had enunciated before setting sail for Paris the first time. As the days went by no official statement was forthcoming explanatory of the proposed earlier sailing of the George Washington. A member of the American delegation was quoted as saying on Wednesday, however, that "it is not a bad idea to have the ship at Brest ready for the return."

While it was natural that the President's orders relative to its sailing should have been regarded in some circles as a "bluff" to bring the other Peace Commissioners into line, the suggestion came from seemingly authoritative sources that such an interpretation was not and could not be justified. The opinion was even expressed that the President "would not dare, could not dare, to withdraw from the Peace Conference," and contrariwise, that he had placed himself in a position where, "as a matter of pride, he would be obliged to leave France if a settlement were not assured within the brief period that the George Washington would take to make the voyage." It was further suggested that "he could not afford to leave the impression that he had tried a supreme 'bluff' and that it had been called."

In the more conservative circles only two interpretations were given to the George Washington incident. One was that if the peace treaty were to be ready by Easter Sunday, April 20, as Lloyd George had predicted in an interview last Sunday with Stephane Lauzanne, editor of "Le Matin," there was no reason why President Wilson should not make preparations to return to the United States at about that time and leave the European Peace Commissioners and the other members of the American delegation to work out the details. The other interpretation was that the President felt that he had done all in his power to bring about an agreement and that it would be useless longer to "go over old ground in an effort to restore harmony." In fact, he is said to have informed the other members of the Council of Four that "his position on every disputed question was too well known to need further explanation or interpretation." From a source said to be close and friendly to the President came the intimation that "he felt it was beneath the dignity of the President of the United States and his fellow-commissioners to be longer subjected to what they regarded as a lack of consideration in their disinterested efforts to bring a peace that would be lasting."

In the absence of anything official relative to the actual feeling of the President toward the other members of the Council of Four, and as to the prospects of an early peace, it is idle to speculate further regarding the well-nigh numberless rumors that were in circulation constantly from last Saturday until Wednesday night. It is worth noting, however, before dismissing the question of rumors that just at the time when the newspaper correspondents were insisting that the Peace Conference "crisis" was at its height, there was a notable degree of

optimism in both London and Paris as to a satisfactory outcome of the deliberations. To what extent this feeling was born of desire did not appear.

Having endeavored to analyze in a fair-minded way the rumors that made up the foreign dispatches during the period indicated, it may be permissible to venture an opinion as to what the real situation was. Apparently it may be outlined about as follows: In all the deliberations of the Peace Conference Lloyd George had felt keenly the necessity of ever bearing in mind his pre-election promises to secure for Great Britain every farthing of indemnity from Germany possible, and also to do his utmost to terminate conscription and secure severe punishment for the Kaiser. By way of confirmation attention need only to be called to the telegram that he sent on Wednesday in reply to a demand from 200 members of Parliament that he stand by his election pledges. In his message he declared that his colleagues and he intended "to stand firmly by all the pledges which we gave our constituencies." Premier Clemenceau had never been able for a moment to forget that France also demanded that he stand for the last franc of indemnity that could be collected from the enemy nations, and that he do all in his power to secure cession of territory and control of boundaries that would recompense in part at least, for the lands and other properties devastated, and assure safety from future attacks. Premier Orlando had never been permitted by his people to lose sight of their insistence upon the award of Fiume to Italy, instead of to the Jugo-Slavs. Finally, President Wilson apparently was wholly unwilling to consider a peace agreement that did not have as its foundation his 14 points and the armistice terms. The sagacity of a diplomat or a Peace Commissioner is not required to perceive that, with a strict adherence to these ideas and demands, an agreement was practically impossible. In the previous weeks and months even, there had been no end of discussion, and perhaps not a little shrewd diplomatic bargaining. During the first two or three days of this week seemingly a point had been reached beyond which there could be no progress, without yielding to some extent on part of the three Prime Ministers, if not of President Wilson.

With the return of the two sick members of the Council of Four to its regular sessions on Wednesday, and with a full realization on their part that "talking could not go on forever," to quote an American delegate, but that something real and big must be done, or the Peace Conference would fail (which, of course, was unthinkable) distinct progress appears to have been made. How much credit should be given to President Wilson's third and latest threat may be safely left to the imagination. According to all accounts, it is still a matter of wide conjecture in Peace Conference circles. On just what points, if any, Lloyd George yielded has not come clearly to light. To what extent Premier Clemenceau stepped aside from the determined position that he had maintained has not been recorded in any authoritative way. What actually happened at Wednesday's session of the Council of Four, so far as the French Prime Minister was concerned, may easily have been well stated by one of his countrymen said to be close to the Government, when he declared that France would continue to press her demands "to the point of getting all we can, but not to the point of breaking up the Conference." "Wherever Amer-

ica is," he added, "there France will be also." It has not been stated with any degree of authority either that President Wilson made concessions of vital moment. On Wednesday, before the important session of the Council of Four had been held, at which such notable progress was reported to have been made with respect to several of the most vital questions at issue, the Italian delegates seemingly were thoroughly dissatisfied. One of them was quoted as saying, "Why stay in Paris at all; we have nothing to gain here and everything to lose." According to Thursday's accounts of what occurred at the session of the day before, Premier Orlando and his associates receded somewhat from the determined position they had steadfastly maintained with respect to Fiume.

Now for what is said to have been accomplished on Wednesday. Thursday morning it was more definitely reported than ever before that an agreement had practically been reached on the following highly important questions, over which there had been so much futile discussion: Responsibility for the war, reparation, control of the Saar Valley, Danzig and Fiume. While there appeared to be not a single dissenting opinion on the charge that the former Kaiser was chiefly responsible for bringing on the awful conflict, it would seem that some difference of opinion existed as to the form of punishment to be inflicted. In the early stages of the Peace Conference, and even before it came together originally, the most general suggestion was a trial before an international military tribunal. The French and English commissioners are believed to have stood firmly for capital punishment. It will be recalled that one of the slogans in Lloyd George's campaign was "Hang the Kaiser." Secretary of State Lansing, who prior to accepting a portfolio in President Wilson's Cabinet, made a specialty of international law, and who apparently is regarded as the leading international lawyer at the Peace Conference, is said to have held that what was done in the name of Wilhelm "was sustained by his own people, and that for that reason he could not be held legally culpable." According to Thursday morning's reports, the Council of Four decided that he should be tried by one of the Allied Governments, probably Belgium. A Paris dispatch yesterday morning stated positively that the Council's decision called for a trial before "an international high tribunal specially constituted for the purpose."

In recent weeks there have been many and widely divergent estimates as to what indemnity the enemy nations should be made to pay. A week ago it was definitely reported in Paris that the French Peace Commissioners had agreed to a proposal that the total amount should be fixed at \$50,000,000,000, and that the enemy would have between 26 and 30 years in which to pay it. Moreover, the French authorities were said to have agreed to these terms on the condition that \$5,000,000,000 should be paid in cash. On Thursday came an unofficial, but rather definite, announcement that made these terms appear approximately correct. It was said that the Council of Four had agreed that "the enemy countries must admit responsibility for all loss and damage to Allied and associated nations and their citizens caused by unjustifiable aggression." Recognizing the inability of the enemy countries to pay all these claims, an

Inter-Allied Commission is to be appointed to assess the remaining damage, on a just basis, for 30 years, beginning May 1 1921, after an initial payment of \$5,000,000,000 shall have been made during 1919 and 1920. Furthermore, it was stated that the reparation terms provide that Germany shall pay the entire cost of the new commission during the 30 years of its existence. The payment of the first installment of the \$5,000,000,000 cash is to be credited against Germany's obligations to pay for the maintenance of the army of occupation, while the second installment is to be credited for food supplies furnished to her people.

The decision said to have been reached regarding the Saar Valley "leaves sovereignty over it unchanged, but accords to France, free of duty, sufficient coal for the Lorraine mining industry, and to replace the product of the mines destroyed in the Lens mining district." According to the announcement the Germans will be given an opportunity to restore the Lens mines and thus relieve the Saar Valley of that charge. Yesterday definite statements came from Paris to the effect that the League of Nations will exercise general supervision of the valley for fifteen years. At the end of that period it is said that a plebiscite will be taken to determine the wishes of the inhabitants regarding the future form of government.

As nearly as can be made out from the various reports, both Danzig and Fiume are to be internationalized. As to the former, the terms stipulate that customs receipts are to be given to the Poles, although the city will remain under German sovereignty. Details of the agreement with respect to Fiume have not been definitely reported. It was claimed in a Paris dispatch Thursday evening that the Italian delegation to the Peace Conference was disposed to accept internationalization, in spite of its repeated threats to go home if Fiume were not given to Italy outright. On the other hand, several of the leading newspapers of Rome were reported as being strongly opposed to making Fiume a free city.

Very little was said during the early part of the week relative to the League of Nations. On Monday, however, several members of the Commission appointed to draft the covenant were reported to have suggested that the initial meeting of the League be held in Washington in October. The statement was reiterated in Paris last night that Geneva had been chosen as the seat of the League of Nations. Practically the only reference to the Monroe Doctrine, until yesterday, was a rather definite rumor the day before that Lloyd George, and not the Japanese delegation, as previously reported, objected to the incorporation in the covenant of the League of the reservation as to the Monroe Doctrine, said to have been prepared by President Wilson. Yesterday announcement was made in Paris that on Thursday evening the Commission on the League of Nations had adopted "a new section specifically providing that the Monroe Doctrine is not to be affected by the provisions of the covenant." This modification, it was stated, was prepared by Colonel House. Coupled with this announcement, by the way, was an expression of the expectation that the Japanese amendment relative to racial equality would be brought up again at last night's session. According to a cablegram received

at the White House in Washington yesterday more progress was made on the peace treaty on Wednesday and Thursday than during the last two weeks.

So long as the Peace Conference is in session undoubtedly estimates of the aggregate cost of the war to all nations, and also of what individual powers expended and lost, will continue to appear. Edgar Crammond, a British authority, has placed the entire amount at \$260,000,000,000. Attention has been called several times in recent issues of the "Chronicle" to France's urgent need of money and to her efforts to secure it from any and every source possible. Premier Clemenceau on Wednesday, in supporting his demands for a large cash indemnity from the enemy country, is said to have called attention to France's huge debt of \$40,000,000,000, and to have pointed out that these figures mean that every man, woman and child in his country is burdened with a debt of \$1,000. In an effort to make the financial position of France more realistic, it was calculated that every child born would be burdened with a debt on which the annual interest charge would be at least \$55. The last census taken in France is said to have shown 13,000,000 money-producing males. Dividing the \$40,000,000,000 debt among this number would give an average share of more than \$3,000 to each. According to Professor Henri Truchy, a well-known economist of Sorbonne University, \$40,000,000 a year would be all that France could be expected to raise toward the liquidation of her national debt. To pay the full amount at this rate would, of course, require 100 years. The professor, in reply to the report that "certain peace delegates" were not in favor of placing a heavy debt on future generations in Germany, was quoted as saying: "Is it fair to force future generations of French people to pay the debts of the war begun by the Germans, when the Germans themselves are exempted?" Before passing on from this brief outline of the financial condition of France reference should be made to the announcement on Wednesday that Premier Clemenceau, commonly referred to during the war and since as the "Old Tiger," had recommended to President Poincare the commutation of the sentence of Emil Cottin, who made a dastardly attack upon the life of the venerable Premier, some weeks ago, to ten years in prison, and that the President had acted affirmatively. H. Wickham Steed, editor of the "London Times," declared after an interview with Premier Clemenceau a few days ago, that he found "no trace of any lack of vitality nor sign of failing."

At Thursday's session of the Senate a resolution was adopted in which the hope was expressed that "full restitution will be exacted from the enemy, together with reparation for damage caused to persons and property, and that the full cost of the war be imposed upon those responsible for the greatest crime in history."

In England economic and labor conditions appear to be gratifyingly quiet. The Joint Employers' and Employees' Commission, that was appointed some weeks ago to consider the conditions of unrest in Great Britain, rendered a report last Saturday, which was adopted unanimously by 500 representatives of capital and labor at a conference held in London. Prominent among the terms stipulated are the establishment of a National Industrial Council of the Government; the undertaking to secure definite

legislation on such matters as wages, hours and unemployment, and the recognition of trades unions. The conference voted, however, that before it went further the Government should accept the report. Arthur Henderson, Chairman of the Labor side of the Joint Committee, strongly urged such action. Before adjournment was taken general satisfaction was expressed over the results obtained, and the belief was also voiced that, if the British Government accepted the report, industrial conditions throughout Great Britain would be greatly modified, as the principle of collective bargaining would be sanctioned by law.

Politically Lloyd George was the storm centre. Perhaps in the hope of offsetting the attack upon him by the Northcliffe papers, which charged that he was not doing all in his power in behalf of his own country, and in addition was deserting France, the British Premier gave two interviews to prominent French newspapers, that attracted much attention, both in England and in France. In the first, which appeared a week ago, in the "Petit Parisien," he declared that dissensions did not exist between French and British Peace Commissioners, and that he was not an "obstinate opponent" to the guarantees asked by France against renewed attacks by Germany. The second interview was given to Stephane Lauzanne, editor of "Le Matin," a few days later. Lloyd George reiterated his previous statement that there were "no divergencies between the negotiators." Furthermore, he expressed the belief that the treaty would be ready by Easter and that the Germans would be asked to come to sign it by the end of April, or the 1st of May. He appeared to be greatly disturbed over the circulation of false rumors as to what was being done at the Peace Conference. In closing his interview he said: "Let public opinion wait a few days. It will then be able to pass upon facts and not rumors."

In an interview in the "Petit Journal," yesterday, the Premier's private secretary was quoted as saying that the Peace Conference had "reached an agreement on all questions concerning peace with Germany—reparation, indemnities and the frontiers of the Rhine and Poland." It was reported in Paris last evening that Lloyd George would leave Paris for London Monday, where he is expected to deliver an important address before Parliament the following day in defense of his Peace Conference policies.

Unusual interest is now being attached to the monthly statements of the British Board of Trade. That for March, made public on Wednesday, disclosed total imports into the United Kingdom of £105,672,000, against £107,235,460 in the corresponding month of 1918, a decrease of £1,563,000. Exports totaled £53,107,000, compared with £36,002,351 last year, an increase of £17,105,000. These figures resulted in an excess of imports for March of this year of £52,565,000, whereas in the corresponding month of 1918, the amount was £71,233,145. For the first three months of 1919 the excess of imports reached £199,900,000, contrasted with £188,580,274 in 1918. Taking imports and exports together, the total trade of the United Kingdom for March showed a gain over the same month of the year before of £15,541,225, while from Jan. 1 to Mar. 31, the gain over the first three months of last year was £72,507,264.

As might have been expected, the London market for securities displayed a better tone, upon the publication of definite reports from Paris that genuine progress was being made at the Peace Conference. Renewed activity characterized the trading in speculative issues, while most investment securities were firmly held. The strength of the War Loan was attributed chiefly to the fact that the price includes a half year's interest, which will come off on Apr. 25. In some financial circles it was suggested that present market conditions favored the floating of a large loan by the Government. Those close to the Government leaders expressed the belief that Chancellor of the Exchequer Austen Chamberlain, would postpone such financing until after he presents his budget toward the end of the current month. It was further suggested that he might wish to wait until it was possible to get something like a definite idea of what indemnity funds were likely to be received from Germany, and when, and in what form, payment would be made. New capital issues continue to be well absorbed.

After all these weeks, and in some cases months, of disorder and virtual anarchy in the countries of Eastern and Southeastern Europe, it is impossible yet to detect any signs of real improvement, particularly in the spirit and attitude of the people. The Bolshevik spirit still prevails, and so far nothing has been done to even check it to any great extent. It is to be gravely doubted that the mere signing of a peace treaty and an attempt to put its terms into effect will make the difference in the minds and hearts of the masses, that is so earnestly desired and sought for by all peace-loving and law-abiding citizens the world over. At the very beginning of the week a definite report was sent out from Geneva that the German Spartacides and the Russian Bolsheviki, early this year entered into a formal secret treaty, which it was declared was concluded by Karl Liebknecht, Spartacan leader, and Karl Radek, plenipotentiary in Germany of the Russian Soviet Republic. By the terms of this treaty, Premier Lenine was to undertake, among other things, to recognize Liebknecht as President of the German Soviet Republic; to furnish funds for the Spartacide propaganda work in Germany, and to take Russian troops across the German border in order to give assistance to the Soviet party in Berlin and other important centres. Soon after the signing of the treaty Liebknecht and Rosa Luxemburg, in whose house the document was signed, were murdered and the scheme held up for the time being. Taken with developments in the intervening months, and even during the week just closing, this incident shows how closely the Russian Bolshevik and German Spartacides are endeavoring to co-operate.

In Germany the opinion was still expressed that the spread of Bolshevism was due more to the lack of food, and of raw materials for manufacturing, and to a lack of employment, than anything else. Little was said about the arrival of further food shipments from Entente and American ports. Apparently they were coming in rather slowly. Several days ago announcement was made in Berlin of the arrival of the first consignment of American flour, amounting to 3,000 hundred weight, and which was characterized as "extra fine." As to the food question, it was rumored in Paris on Tuesday that the German

financial experts, at a conference a few days before, had demanded more food, but had announced that it would be impossible to continue payments in gold. In order to strengthen the gold reserve of Germany, these representatives were said to have suggested the floating of large loans in neutral countries. As to unemployment being a prime factor in the disorderly conditions in Germany, the statement was reported to have been made at the first "National Congress of Unemployed" ever held in that country, or perhaps in any other, that between 3,500,000 and 4,000,000 people were out of employment in Germany.

The situation in Berlin was particularly bad. Last Saturday advices from that centre stated that the Spartacans were planning a concentric attack on the Tiergarten and the fashionable west end section of the city between Monday and Wednesday of this week, with a special view to raiding the homes of the rich. A general strike in the city was also threatened. At the same time a similar movement was developing at the Krupp works, while the men out of employment in the Ruhr mining district were said to have increased from 58,000 to 110,000, after apparently order had been pretty well restored last week. Gustav Noske, seemingly, is the strong man of Germany. In recent weeks he has put down two serious uprisings in Berlin. Last Sunday, in the course of an interview, he declared that the Soldiers' and Workingmen's Council would not be able to proclaim a Soviet government in Berlin two days later, as it had claimed it would do. It was reported that he had 30,000 seasoned troops at the gates of Berlin to put down the general strike that was being planned, or any other disturbance that might develop. Yesterday came the definite statement from Berlin that the strike did not materialize, and that, with machine guns at the important points, and with many streets closed to traffic, Noske had the situation fully in hand. Discussing conditions in his country, this leader declared that the suffering and privation of the German people during the war and since had "depleted them in mind and body and undermined their ordinarily sensible attitude." He again urged the rapid sending in of food, raw materials, and preparation for a prompt return to work.

There were further expressions of opinion both in Paris and Berlin that the Ebert Government would not last much longer. Yesterday the suggestion was made in Paris dispatches that in order to save itself this Government would sign most any peace agreement that might be submitted by the Entente Powers and the United States. On the other hand Foreign Minister Brockdorff-Rantzau, in an address before the National Assembly at Weimar on Thursday, a synopsis of which did not come to hand until last evening, is reported to have threatened that Germany would not sign a peace treaty which did not square with the terms of the armistice and President Wilson's fourteen points. The same day advices from Berlin stated that the Ebert Government, in coalition with the Socialist-Democratic Government, would stand by the Majority Socialists in Bavaria and Premier Hoffman, giving both moral and material support. It was said, furthermore, that the Ebert Government was determined to fight not only for its own existence, but also to stop the onmarching of Bolshevism and the plans of the Spartacans for a Soviet government in republican Germany.

One of the latest strikes in Berlin of which any knowledge has been received was that of the employees of all the banks, except those of the *Handelsgesellschaft*. Yesterday dispatches from that centre stated that, on account of the strike, it had been necessary to close most of the banks. The chief point of difference between the men and their employers was over a demand that the bank managers enter into negotiations with the National Minister of Labor to fix a definite wage schedule and to determine other questions regarded as important. Munich appeared to be the principal hotbed of Bolshevism in Germany this week. Among the many plans said to be under consideration by the new Government is one to seize all of the private fortunes above 10,000 marks, and another to nationalize the newspapers. Near the close of the week it was definitely reported that the city was under martial law and that order prevailed. The rumor that Bela Kun, Hungarian Foreign Minister, had been slain has not been verified. The mission of General Smuts to Budapest appears to have not only failed, but to have caused considerable trouble in Paris, inasmuch as the Hungarian Foreign Minister is said to have represented to his people that the General came with full power to sign new armistice terms and that, moreover, he favored the new Hungarian Government. A dispatch from Budapest yesterday afternoon stated that the election in Hungary for the creation of Soviet Councils passed off quietly, under the coercion of the Red Army.

Interesting figures relative to the financial condition of Germany were presented to the National Assembly this week by Minister of Finance Schiffer in his budget for 1919. He set forth that on Jan. 31 last Treasury bills amounted to 58,300,000,000 marks and that the expenditures for the army and navy had fallen from 3,500,000,000 marks in January to 2,000,000,000 marks in March. The Minister stated that the budget balanced roughly at 13,000,000,000 marks, an addition of 5,700,000,000 marks compared with last year, and added that the deficit would not be less than 7,500,000,000 marks. He urged that every legitimate measure possible should be taken to check the flow of capital to other countries; he estimated the total yield of taxation at 7,000,000,000 marks and urged a continuance of indirect as well as direct taxation.

The situation in North Russia continued bad and even critical from the Allied point of view. Yesterday a statement made public by the State Department in Washington confirmed the reports that had been in circulation for several days that American troops in that part of the country had revolted, declaring that as America is no longer at war they would not fight. Wednesday night the first transport carrying the British relief force for the Archangel district sailed from Tilbury, England. It is made up of veteran officers and men who fought in various theatres of the war. The reports as to the number of the Bolshevist forces in northern Russia varied all the way from 17,500 to 600,000. Yesterday London received wireless advices from Moscow stating that the Bolsheviki forces claimed the capture of the entire Allied camp. On Tuesday Paris heard a report from Kiev that Ukrainian Soviet troops had captured Odessa. Nothing has come to hand to discredit the report and apparently it is believed in Paris and other European centres.

While many of the rumors that have been published regarding the intentions and plans of the Bolsheviki may be regarded by casual observers as idle boasts of an irresponsible and fanatical leader of an equally irresponsible people, there are good and sufficient reasons for believing that the political situation in Eastern and Southeastern Europe should receive the most careful attention of the leaders of the Entente Powers and of the United States. Yesterday's Paris dispatches intimated that President Wilson was leaning more and more toward the suggestion that the Russian Bolshevists be given formal recognition. The proposal reported to have been made by Lenine to William C. Bullitt and Lincoln Steffens is said to call for permission for his Government to purchase food with the gold in its possession, in return for which the Bolsheviki would cancel their repudiation of the Russian debts and cease their propaganda and military operations outside of Russia. Herbert Hoover is reported to have asked Fridtjof Nansen, head of the Norwegian Food Mission, to act as chief of an international neutral commission to investigate the possibility of feeding Russia on the conditions named by Lenine. According to the report, it is estimated that \$50,000,000 monthly would be necessary to carry out the plan.

British revenue returns for the first five days of the new fiscal year (April 1 to 5) indicate a deficit in the Exchequer balance of no less than £5,824,000, thus reducing it to £6,975,000, against £12,799,000, the amount previously held. Expenditures for this five-day period were £56,082,000, while the total outflow, including repayments of Treasury bills and other items, amounted to £155,574,000. Civil contingencies paid were £11,000,000. Receipts from all sources totaled £149,753,000, of which revenues contributed £18,817,000, war savings certificates £1,250,000 and war bonds £3,891,000. Advances brought in £18,500,000, and sundries £80,000. Sales of Treasury bills equaled £107,215,000, again exceeding the amount paid off, this time by £21,223,000, so that the volume of Treasury bills outstanding is now £977,579,000.

War bond sales last week through the banks were £5,401,000, bringing the aggregate sales to £37,919,000. For the week preceding sales through the post offices totaled £226,000, making an aggregate of £1,402,000, and the grand total £38,321,000.

Official discount rate 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 has not been changed from 3½% for sixty-day and ninety-day bills. Money on call in London remains as heretofore at 3⅛%. So far as we have been able to ascertain, no reports have been received by cable of open market rates at other European centres. A dispatch by way of London under date of April 8 states that the rate of discount of the Bank of Bombay and the Bank of Bengal is now 6%.

The Bank of England has announced an additional, though smaller, increase in its gold item this week, the amount being £161,386. Total reserves, however, were expanded £367,000, there having been a contraction of £206,000 in note circulation, and the

proportion of reserve to liabilities was advanced to 19.50%, as compared with 18.87% a week ago and 18% last year. There was a decline of £2,481,000 in public deposits, and a contraction of £7,010,000 in other deposits. Government securities were reduced £983,000, while loans (other securities) declined £1,246,000. Threadneedle Street's stock of gold on hand aggregates £85,089,568, comparing with £60,435,170 a year ago and £54,930,908 in 1917. Reserves total £28,582,000, against £31,005,465 in 1918 and £34,750,343 the year before. Note circulation is £74,957,000, in comparison with £47,880,705 and £38,630,000 one and two years ago. Loans now stand at £77,623,000. A year ago the total was £102,069,443 and in 1917 £123,623,561. Clearings through the London banks for the week totaled £492,580,000, as against £499,150,000 a week ago and £401,307,000 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.
	April 9.	April 10.	April 11.	April 12.	April 14.
	£	£	£	£	£
Circulation.....	74,957,000	47,880,705	38,630,050	33,557,825	34,586,346
Public deposits.....	30,309,000	40,077,734	49,302,129	68,802,934	104,156,735
Other deposits.....	116,292,000	132,193,895	128,862,754	79,960,638	102,969,283
Gov't securities.....	66,139,000	66,868,332	37,596,370	33,188,046	47,860,350
Other securities.....	77,623,000	102,069,443	123,623,561	90,544,951	127,513,096
Res've notes & coin.....	28,582,000	31,005,465	34,750,343	42,714,343	39,175,641
Coin and bullion.....	85,089,568	60,435,170	54,930,903	57,922,168	55,311,988
Proportion of reserve to liabilities.....	19.50%	18%	19.49%	25.71%	18.91%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France continues to report gains in its gold item, this week's increase being 642,096 francs. The Bank's aggregate gold holdings, therefore, now total 5,545,014,300 francs, comparing with 5,376,310,763 francs last year and with 5,222,346,562 francs the year before; of these amounts 1,978,308,475 francs were held abroad in 1919, 2,037,108,484 francs in 1918, and 1,947,671,846 francs in 1917. During the week, general deposits were augmented by 3,499,310 francs, while advances rose 24,969,757 francs. On the other hand, silver decreased 843,764 francs, Treasury deposits fell off 53,712,655 francs, and bills discounted contracted 82,228,115 francs. A further expansion of 261,686,110 francs occurred in note circulation, bringing the amount outstanding to the new high total of 33,998,163,490 francs. This contrasts with 26,086,784,460 francs in 1918 at this time and with 18,844,126,830 francs in 1917. On July 30 1914, just prior to the outbreak of war, the total 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.

	Changes for Week.	Status as of—			
		April 10 1919.	April 11 1918.	April 12 1917.	
	Francs.	Francs.	Francs.	Francs.	
Gold Holdings—					
In France.....Inc.	642,096	3,586,705,825	3,339,202,278	3,274,674,716	
Abroad.....No change		1,978,308,475	2,037,108,484	1,947,671,846	
Total.....Inc.	642,096	5,545,014,300	5,376,310,763	5,222,346,563	
Silver.....Dec.	843,764	311,424,815	255,132,888	259,605,801	
Bills discounted.....Dec.	82,228,115	924,742,167	1,583,265,530	493,068,37	
Advances.....Inc.	24,969,757	1,250,046,422	1,141,447,193	1,194,873,168	
Note circulation.....Inc.	261,686,110	33,998,163,490	26,086,784,460	18,844,126,830	
Treasury deposits.....Dec.	53,712,655	37,044,903	57,184,255	91,048,188	
General deposits.....Inc.	3,499,310	2,564,851,710	3,296,955,355	2,510,370,219	

In its statement as of March 31, the Imperial Bank of Germany shows further startling changes. These include an increase of 2,593,180,000 marks in bills discounted and a further huge expansion in deposits of 2,535,093,000 marks. Treasury notes

gained 623,189,000 marks, other securities increased 232,775,000 marks, while note circulation was expanded 988,394,000 marks. There were declines of 272,380,000 marks in total coin and bullion and 272,312,000 marks in gold. Notes of other banks were reduced 2,787,000 marks and advances 931,000 marks. Investments expanded 417,000 marks, while other liabilities registered a reduction of 254,694,000 marks. The German Bank reports its stock of gold as being 1,599,993,000 marks. This compares with 2,406,420,000 marks last year and 2,530,560,000 marks in 1917.

A substantial increase in demand deposits accompanied by a decline in loans and discounts was the feature of Saturday's bank statement of New York Clearing House members, and aroused some comment, inasmuch as loans and demand deposits usually rise or fall together, in the main. Government deposits, however, were reduced \$54,355,000. Some institutions are apparently reducing loans in preparation for the new Government financing, this in turn resulting in an influx of funds from out-of-town banks desirous of finding employment for them in the call loan market. The reduction in the loan item totaled \$39,451,000, while demand deposits increased \$86,454,000, to \$4,020,729,000 (Government deposits of \$172,845,000 deducted). Time deposits were increased \$316,000, to \$153,062,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$2,043,000, to \$94,225,000 (not counted as reserve). There was an increase of \$31,387,000 in reserves in the Reserve Bank of member banks, to \$559,040,000, of \$49,000 in reserves in own vaults of State banks and trust companies, and of \$1,399,000 in reserves in other depositories of State banks and trust companies. Aggregate reserves showed a gain of \$32,835,000, to \$583,574,000, as against \$545,167,000 in the corresponding week of 1918. Reserve requirements were expanded \$11,289,970; hence the increase in surplus was cut to \$21,545,030. This brought the total of excess reserves to \$50,852,590, in comparison with only \$29,307,560 last week, and contrasting with \$44,647,640 a year ago. These figures are on the basis of reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks, which amounted last Saturday to \$94,225,000. Circulation registered an expansion of \$641,000, to \$38,250,000. The bank statement in greater detail will be found on a later page of the "Chronicle."

The trend of the call money market was toward a higher level, and Thursday and Friday the prevailing rate for mixed collateral loans all day was 6%, and for all-industrial accommodations 6½%. There was a variation of only ¼ of 1% in the quotations for time loans, but the feature of the market for the longer period accommodations was the small volume of funds offered. It is well known that for many weeks the bankers have not been willing to loan large amounts for Stock Exchange purposes, except from day to day. The difference this week was that the offerings were still smaller than they had been in previous weeks. In view of the fact that the Victory Loan campaign will be inaugurated next Tuesday, the conservatism on the part of the bankers in the making of new loans was regarded as perfectly natural. Stock Exchange houses said that, in

spite of the turnover in stocks several days this week being in excess of 1,000,000 shares, their loans were not increasing to any extent. For instance, the head of one firm said that he received an order to buy a good-sized block of Pennsylvania RR. stock and that the following day the buyer appeared, paid for it in full, and put the shares in his safe deposit box. The statement is made generally in the Street that transactions of this character, instead of being the exception, are the rule, so far as the standard dividend-paying issues are concerned. With such a fair-sized proportion of investment buying, loans do not increase rapidly and a greater degree of stability in the stock market is, of course, maintained.

Apparently the early reports relative to the probable total of subscriptions to the \$200,000,000 one-year 5% bonds offered by the War Finance Corporation last week were unduly optimistic. It became known a few days ago that they were not anything like as large as at first stated, and that, in fact, all the bonds were not taken until about the middle of this week, when official notice was given by the Treasury Department to the Federal Reserve banks not to accept additional subscriptions.

A conference was held in Washington yesterday between prominent bankers of this and other cities, railway executives and representatives of the Government with respect to a more comprehensive plan than that which is being utilized temporarily for meeting the financial requirements of the railroads until such a time as Congress shall pass legislation that will give the Railroad Administration funds with which to make up deficits on its operation of the railroads, and for other purposes. The present plan of the railroads borrowing either from their banks or from the War Finance Corporation, with collateral of their own in the case of the stronger companies, and with certificates of indebtedness of the Railroad Administration in the case of the weaker lines, is far from satisfactory to the carriers and to the banks, and should not be satisfactory to the United States Government. At the best it is only a poor kind of a makeshift to be made use of during a great emergency. Something more definite, comprehensive and businesslike should be worked out, if possible, in the very near future.

Referring to specific money rates, loans on call have again covered a range of 4@6%. On Monday the high was 6%, the low 4%, with 5% for renewals. Tuesday 6% was still the maximum, but the minimum was advanced to 5%, with 5½% the renewal basis. Wednesday's range was 5½@6% and 5½% again the ruling rate. There was no range either on Thursday or Friday, 6% being the only rate quoted, while renewals were negotiated on this basis on both days.

These rates refer to loans on mixed collateral, as all-industrials are quoted ½ of 1% above these levels. In time money the situation remains without essential change. Dulness has been the market's chief characteristic with the undertone firm and very little new money available. Some loans were negotiated for sixty and ninety day periods, but practically nothing was done in the longer maturities. The range is now nominally 5½@6%, against 5½@5¾% a week ago for all periods from sixty days to six months. In the corresponding week of 1918 a flat rate of 6% was quoted for all maturities from sixty days to six months.

Mercantile paper has presented no new feature. Trading was quiet, with sixty and ninety days' en-

dorsed bills receivable and six months' names of choice character still quoted at $5\frac{1}{4}@5\frac{1}{2}\%$. Names not so well known still require $5\frac{1}{2}\%$.

Banks' and bankers' acceptances ruled firm and without quotable change. Trading in the aggregate was light, and brokers are of the opinion that no general improvement can be expected until the Victory Loan campaign is out of the way. Demand loans on bankers' acceptances continue to be quoted at $4\frac{1}{2}\%$. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	$4\frac{3}{4}@4\frac{1}{2}$	$4\frac{1}{2}@4\frac{3}{4}$	$4\frac{1}{2}@4$	$4\frac{3}{4}$ bid
Eligible bills of non-member banks.....	$4\frac{3}{4}@4\frac{3}{4}$	$4\frac{3}{4}@4\frac{1}{2}$	$4\frac{3}{4}@4$	$4\frac{3}{4}$ bid
Ineligible bills.....	$5\frac{1}{4}@4\frac{3}{4}$	$5\frac{1}{4}@4\frac{1}{2}$	$5\frac{1}{4}@4\frac{1}{2}$	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks, though the Federal Reserve Bank of St. Louis on April 4, like the Chicago Federal Reserve Bank April 3, put into effect a series of special rates on paper secured by War Finance Corporation bonds (see foot-note to table). 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	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	Discounts—	1						1	1			
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
16 to 60 days' maturity.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
61 to 90 days' maturity.....	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$
Agricultural and live-stock paper over 90 days.....	5	5	5	5 $\frac{1}{4}$	5	5	5 $\frac{1}{4}$	5$\frac{1}{4}$	5$\frac{1}{4}$	5$\frac{1}{4}$	5$\frac{1}{4}$	5$\frac{1}{4}$
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4 $\frac{1}{2}$	4	4	4c	4	4 $\frac{1}{2}$	4	4 $\frac{1}{2}$
16 to 90 days' maturity.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Trade Acceptances—												
16 to 60 days' maturity.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
61 to 90 days' maturity.....	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$	4 $\frac{3}{4}$

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4% within 16 to 60 days, 4 $\frac{1}{2}$ %, and within 61 to 90 days, 4 $\frac{3}{4}$ %.

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

³ The Federal Reserve Banks of Chicago and St. Louis have announced a rate of 5% for member banks' promissory notes maturing within 15 days when secured by War Finance Corporation bonds; also 5% for rediscounts maturing within 15 days secured by War Finance Corporation bonds, and 5 $\frac{1}{4}$ % for rediscounts from 16 to 90 days secured by War Finance Corporation bonds.

^a Fifteen days and under, 4 $\frac{1}{2}$ %.

^b Within 15 days, 4%.

^c Until further notice, there is authorized a special rate of 4% for paper, with 16 to 90 day maturity, secured by Fourth Liberty Loan bonds; provided such paper, has been taken by the member bank at a rate not in excess of the Fourth Liberty Loan coupon rate.

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.

Developments in sterling exchange were not particularly important this week and the market may best be described as a waiting one, with operators marking time pending the final decisions of the Peace Conference. While covering of shorts was responsible for occasional spurts of strength and activity, the absence of further supporting orders caused a substantial recession from the high level of last week. Demand bills declined to 4 64—four points down—but this occasioned very little surprise as it served to confirm the opinion of many that the British Government has no intention of resuming its former artificial control of rates, although undoubtedly assistance of the sort noted last week will probably be tendered from time to time when especially needed. In view of existing trade balances, the relative tightness in money at this centre and the unlikelihood that present gold embargoes will be removed, it is difficult to see how

further recessions are to be avoided. However, the belief persists that the formal declaration of peace is to be followed by immediate improvement in exchange quotations. Altogether the future of sterling exchange remains a matter of extreme uncertainty, with bankers still much confused in their views on the subject.

Dealing with detailed quotations, sterling exchange on Saturday was steady and without quotable change; demand bills ranged at 4 66@4 67 $\frac{1}{2}$; cable transfers at 4 67@4 68 $\frac{1}{2}$ and sixty days at 4 64@4 65.

Weakness developed at the opening on Monday and declines were shown, to 4 65@4 65 $\frac{1}{2}$ for demand, 4 66@4 66 $\frac{1}{2}$ for cable transfers and 4 62@4 62 $\frac{1}{2}$ for sixty days; this was regarded as a more or less natural reaction from the recent recovery and represented selling on the part of several institutions. Tuesday's trading was dull, so much so that much of the time the market was at a standstill; rates, however, were fairly well maintained and with the exception of demand which ruled a small fraction lower, at 4 64 $\frac{1}{8}$ @4 65 $\frac{1}{2}$, quotations were unchanged. Rates were appreciably lower on Wednesday and under the pressure of liberal offerings demand sustained a further decline to 4 64@4 64 $\frac{1}{4}$, cable transfers to 4 65 $\frac{1}{8}$ @4 65 $\frac{1}{2}$ and sixty days to 4 61 $\frac{1}{4}$ @4 61 $\frac{1}{2}$. On Thursday the tone was a trifle firmer, though changes were trifling; demand bills ranged at 4 64 $\frac{1}{8}$ @4 64 $\frac{1}{2}$ and cable transfers 4 65 $\frac{3}{8}$ @4 65 $\frac{1}{2}$; sixty days were unaltered at 4 61 $\frac{1}{4}$ @4 61 $\frac{1}{2}$. Friday's market was quiet and a shade higher, with demand at 4 64 $\frac{1}{2}$, cable transfers at 4 65 $\frac{1}{2}$ @4 65 $\frac{3}{4}$ and sixty days 4 61 $\frac{1}{4}$ @4 61 $\frac{3}{4}$. Closing quotations were 4 61 $\frac{3}{4}$ for sixty days, 4 64 $\frac{1}{2}$ for demand and 4 65 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at 4 63 $\frac{3}{4}$, sixty days at 4 60 $\frac{5}{8}$, ninety days at 4 58 $\frac{7}{8}$, documents for payment (sixty days) 4 60 $\frac{5}{8}$ and seven-day grain bills at 4 62 $\frac{3}{4}$. Cotton and grain for payment closed at 4 63 $\frac{3}{4}$. The week's gold engagements included \$1,250,000 gold coin withdrawn from the Sub-Treasury for shipment to South America and \$30,000 for Mexico, making \$1,280,000 in all. It has been learned that last week the Federal Reserve Bank received gold from Canada to the amount of \$5,829,000, this being the balance of the original total of \$52,500,000, held by the Ottawa agency of the Bank of England for the credit of the twelve Reserve institutions. Of this total, \$2,010,961, it is stated, was for the account of the local Reserve Bank. All the gold had previously been included in the reserve of the Federal Reserve banks.

Dulness and irregularity have marked operations in Continental exchange this week, with the trend of quotations still downward. The volume of transactions, however, was exceptionally light, as dealers everywhere are more and more disposed to postpone new business, wherever possible, and limit operations to strictly routine business until peace shall have finally been settled. While official information on this important question is as yet lacking, considerable credence is being placed in persistent and widely circulated reports to the effect that peace may be an established fact by Easter. French exchange continued heavy during the greater part of the week. Several brief periods of relative firmness were noted, but these were quickly followed by relapses, although

the quotation did not at any time go below 6 02 for checks, which compares with 6 09 a week ago. Prominent banking interests were again in the market with liberal offerings, but as the supply far exceeded the demand, actual trading was unimportant and fluctuations not especially significant. The weakness at the close was said to reflect lower cables from abroad. Lire were again conspicuous for weakness, and the quotation sagged down to as low as 7 36 for checks. But here also the market was largely a nominal affair, with very little business transacted. Belgian francs ruled at or near the low levels of the previous week. Czecho-Slovakian kronen were easier. Quotations for German and Austrian exchange are not as yet available. Trading in Russian rubles at this centre has been suspended. A recent dispatch from London states that a proclamation has been issued prohibiting, except under license issued by the Treasury, the importation into the United Kingdom of all ruble notes other than those issued by the financial department of the Provisional Government of North Russia at Archangel. The official London check rate in Paris closed at 28.00, compared with 27.80 last week. In New York sight bills on the French centre finished at 6 00½, against 5 94 the week before; cable transfers at 5 99, against 5 92; commercial sight at 6 02½, against 5 95, and commercial sixty days at 6 07½, against 6 00. Lire closed at 7 33 for bankers' sight bills and 7 31 for cable remittances. This compares with 7 18 and 7 14 on Friday of the week previous. Belgian francs finished at 6 30 for checks and 6 28 for cable transfers, against 6 28 and 6 25 a week ago.

In the neutral exchanges very little business is passing. As a matter of fact, trading at nearly all neutral centres has been so dull as to make quotations largely nominal. The trend was towards lower levels, with Swiss Francs fractionally higher. Guilders remained without important change, as also did the Scandinavian exchanges, though at the extreme close the latter were slightly weaker.

Bankers' sight on Amsterdam closed at 40 3-16, against 40¼; cable transfers at 40½, against 40½; commercial sight at 40⅞, against 40 3-16, and commercial sixty days at 39 13-16, against 39 15-16 last week. Swiss francs finished at 4 99 for bankers' sight bills and 4 95 for cable remittances. A week ago the close was 5 00 and 4 94. Copenhagen checks closed at 24.90 and cable transfers at 25.20, against 25.00 and 25.20. Checks on Sweden finished at 26.70 and cable transfers at 26.90, against 26.80 and 27.00, while checks on Norway closed at 25.70 and cable transfers at 25.90, against 25.80 and 26.00 in the week preceding. Spanish pesetas finished at 20.07 for checks and 20.17 for cable remittances, in comparison with 20.25 and 20.45 a week ago.

As to South American quotations, a firmer tendency was noted and the rate for checks on Argentina closed at 44.00, and cable transfers at 44⅞, compared with 43¾ and 43.90 a week ago. For Brazil the check rate also advanced and finished at 26.12½, and cable remittances at 26.25, against 25.75 and 25⅞ last week.

Far Eastern rates are as follows: Hong Kong, 77@77¼, against 76@76¼; Shanghai, 111@111½, against 110@110½; Yokohama, 51¼@51½, against 51⅞@51¼; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables) at 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,848,000 net in cash as a result of the currency movements for the week ending April 11. Their receipts from the interior have aggregated \$7,972,000, while the shipments have reached \$4,124,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$83,358,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of \$79,510,000, as follows:

Week ending April 11.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,972,000	\$4,124,000	Gain \$3,848,000
Sub-Treasury and Federal Reserve operations and gold exports.....	23,769,000	107,127,000	Loss 83,358,000
Total	\$31,741,000	\$111,251,000	Loss \$79,510,000

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

Banks of—	April 10 1919.			April 11 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	85,089,568	—	85,089,568	60,436,170	—	60,436,170
France..	142,668,233	12,440,000	155,108,233	133,568,090	10,200,000	143,768,090
Germany..	95,799,650	1,034,800	96,834,450	120,386,050	5,989,700	126,375,750
Russia *..	129,550,000	12,375,000	142,025,000	129,550,000	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	90,374,000	25,905,000	116,279,000	79,949,000	28,241,000	108,190,000
Italy	25,896,000	3,500,000	29,396,000	33,448,000	3,465,000	36,913,000
Netherl'ds	55,778,000	812,000	56,590,000	60,255,000	610,000	60,865,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,731,000	2,614,000	19,345,000	14,866,000	—	14,866,000
Sweden	16,002,000	—	16,002,000	13,049,000	—	13,049,000
Denmark..	10,400,000	136,000	10,536,000	9,641,000	136,000	9,777,000
Norway	6,708,000	—	6,708,000	6,741,000	—	6,741,000
Tot. week.	711,392,451	61,784,800	773,177,251	688,377,310	63,905,700	752,283,010
Prev. week	721,456,131	61,270,510	782,726,641	688,958,065	63,845,600	752,803,665

* Gold holdings of the Bank of France this year are exclusive of £70,132,339 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.

b August 6 1914 in both years.

OUR NEXT WHEAT CROP.

When considered along with Europe's political situation and with the existing world-wide position regarding food production and supplies, the forecast of the American winter wheat crop of 1919, made public by the Government last Tuesday, gives occasion for much thought. The important bearing of a very large American harvest on the movements of popular unrest and discontent in Europe may best be judged by imagining how such conditions would be affected, not in Russia and Hungary and Germany alone, but even in France and Italy, if this were to be a year of world-wide shortage in grain production. The prospect of an unprecedented wheat yield in this country draws attention to other phases also of the world's agricultural problem. It brings up the question whether, in the sequel to the war, we are destined in the long run to witness under-production or excessive production of such foodstuffs.

There are arguments for each theory. Even in time of peace, the problem of ensuring sufficient food at all times for the world, in the complex industrial development of modern times, has on occasion been perplexing. There have been comparatively recent occasions when a single season's widespread harvest shortage has seemed to emphasize the narrowness of the margin between even normal annual production and actual yearly requirements.

Such misgivings became acute during the European harvest failures of 1879, 1891 and 1897. In each of those years, had it not been for an unexpectedly abundant American wheat crop, large parts of Europe would have been confronted with famine. The name of the eminent English chemist, Sir William Crookes, who died last week, was perhaps familiar to most people because of his address to the British Asso-

ciation in 1898, in which he reached the conclusion that the limit of area in the world adapted to wheat production was being rapidly approached, and that unless either wheat culture in the tropics were made feasible or nitrogenous fertilizers were to be obtained from the air, a grave situation in regard to food supplies would arise "in a comparatively short space of time."

As a prophet of exact occurrences, Sir William missed his mark. He did not foresee the immense extension of wheat acreage after 1898 or the new discoveries in methods of irrigation and fertilizing, whereby in two decades the average production of the United States, of Argentina and of Russia was doubled, and that of Australia trebled. This increase added in a good year more than a thousand million bushels to the average world production of the period immediately prior to 1898. There were years, in the intervening period, when the world output was so great as to force down prices almost to an unremunerative level. Yet even so, there were also years when an unfavorable harvest again made it difficult to satisfy European consumers' needs. Then came the war.

At the start, all probabilities pointed to a disastrous shortage in the belligerent States, when some rich producing countries were cut off by the enemy's blockade and when man power in the fighting nations was diverted by millions from the farms to the armies. How this danger was overcome by the wholly unprecedented crops of 1914 and 1915 in the United States, every one remembers. The German submarine activities of 1917 and 1918 were directed primarily at exactly this source of relief, and no one will have forgotten the wildly excited wheat market in the few months after our country went to war, when wheat rose to \$3 50 at Chicago, and when restrictions on the use of wheat were placed by our Government with regard even to the American consumer.

Emerging from the war, Europe was confronted with the problem of disorganized industry, and, in many nations, disorganized government and society. The food question at once became a paramount issue. We were told that Russia could not be saved from economic ruin or Germany from capture by Bolshevism, unless they were to be fed from the outside. The course of events in the great producing regions was watched with intense anxiety. This being so, the report of our Department of Agriculture on the winter wheat crop's promise is no less a political fact of the first significance than an agricultural and commercial fact. When the average condition of the crop is set at 99.8—the highest since 1882—and when there is declared to be fair prospect of a winter crop of 837,000,000 bushels, as against 558,000,000 last year and the high record of 674,000,000 in 1914, the importance of our farmers' effort for the 1919 crop is evident. During the five past years, our spring wheat yield has ranged from the 155,700,000 of 1916 to the 358,600,000 of 1918. Even the smaller of these two yields, if secured this year on top of a winter wheat crop as large as Tuesday's report foreshadows, would give a total harvest close to the 1,025,801,000 bushels of 1915. Really good fortune with the spring crop would carry the total American production far beyond all precedent.

It is probable that this American outlook insures the world against recurrence even of the situation of a year ago. Its influence on the world's price of

wheat is more debatable. An abnormally large American crop (as we learned in 1915) may carry down prices close to the dollar mark, even under war conditions, and the question of available ships to carry wheat from distant producers is no longer the difficult consideration which it was in war time. On the other hand, we still have Russian wheat eliminated as a factor in the world market, and even before the war a shortage in Russia, with prohibition of exports by that Government, used to cause something like panic in the wheat trade.

Germany, too, must be fed, and the European Continent is still confronted with diversion or loss of available man power and, in several countries, with devastation of productive agricultural regions. The price of wheat is also largely governed by arbitrary guarantees to farmers by several Governments, our own and the British Government among them. These Governments, which largely control the market for their countries' wheat crops, have to consider the question of an immense loss to the public treasury if the market price is allowed to fall far below the guarantee.

Looking to the longer future, the question is governed by other considerations. During the war, planting and raising of wheat has been as urgently stimulated by the Governments, with recourse to every known inducement, as was production of war munitions. The stimulated munition manufacture ended with the war; but circumstances made the inducements for wheat culture continue, and it is difficult now to look for any other result than an immense and world-wide extension of acreage and production, possibly during the next half-dozen years.

If, indeed, as happened after the Napoleonic wars, the stored-up wheat of previously blockaded States were to be suddenly released—if Russia, in well-organized condition, had at once resumed production and export on the old-time scale—then there might have been expected an immediate collapse in the price of wheat such as would have caused, not increase, but decrease in the world's acreage. But the course of events has been otherwise. More than this, every one of the former belligerents must now, in order to restore its home and international finances to equilibrium, apply itself to raising enough more wheat to avoid, as far as possible, the necessity of importing it. The fact that even in England wheat acreage and wheat yield last year were the largest since 1878—the crop being 93,000,000 bushels, as against an average of 64,000,000 in the five preceding years—suggests what may hereafter happen elsewhere.

A SCIENTIFIC TEST OF FITNESS.

The old saw often finds new application, but we should hardly expect "Some are born great, some achieve greatness, and some have greatness thrust upon them" to apply to the U. S. Government. This incident may be accepted as one of an extensive series which quite unexpectedly thrust upon the Government the adoption of a revolution in its method of making appointments which already has produced notable results and gives promise of permanence, to the credit of the Administration.

An appointee arrived at the Government's hospital at Plattsburg to fill the place of Pharmacist. On being incidentally asked at what school he had studied, he replied that he had not studied at any school, he was brought up on a farm. He had no doubt about his being a "Pharmacist!"

It is not necessary to inquire how many "square pegs" the Government, with the opening of the war, suddenly found itself driven to hurl at "round holes." It is sufficient that the "holes" innumerable were there, and were not filled. Some new method of selection had to be discovered that would give quick results with some promise of accuracy. Scientific men from civil life were called in, and these, under the lead of Dr., now Col., W. D. Scott, have done a work the success of which will soon be given to the public in a report about to be published.

In anticipation of this we are simply concerned to present some antecedent facts which may serve to attract the attention of business men not only to the experience of the Government, but to the importance of a method of selecting men for any given task which, because it has been occasionally termed "psychological," has been by some promptly swept aside as "all bosh." On the contrary it deals solely with facts and is strictly scientific. Science, it is true, is systematized knowledge; but it is primarily knowledge, that is, it rests on the widest possible induction, it starts with a collection of facts. These it studies and by degrees classifies: Theory and the discovery of law come later. This method, as we will show, concerns itself with the facts it is gathering, and without attempting any theory, or even pressing any "Why?", describes a process which gives immediate and highly valuable results of a kind with which the business world is greatly concerned.

Some twenty-five years ago a member of the Faculty of Columbia University began to apply certain tests which he devised to the members of each Freshman class, so far as he was permitted to do so. At the students' graduation four years later he would compare results. His method was, of course, inchoate and experimental, but he soon had something to talk about. Investigation rarely is single handed; inquiry is in the air. Others have been working in similar lines. Facts had to be gathered from experiments widely tried. An undercurrent of interest began in the business world, partly because of the novelty of the method, but far more because of the general recognition of the need and the great possible importance of the attempt if it could be developed successfully.

For ten years Professor H. L. Hollingsworth of Columbia with his colleagues and the aid of both students and some open-minded employers of labor has been pursuing investigations which were naturally connected with his Department of Psychology. In 1916 and again in 1917 he recorded some results in a couple of volumes on Vocational and Applied Psychology. But he has made as yet no attempt to explain the results recorded either in relation to the native ability of the persons examined or to their previous education, or to determine the reason for the varying results by reference to the functions of the brain. He is content as yet to show their relation to the particular occupation and the individual employee.

Meanwhile in different parts of the country a few business organizations have been brought into connection with the movement and have shown their interest. Important commercial houses have resorted to it in selecting employees as diverse as salesmen, stenographers and clerical workers. And for at least five years several of the largest manu-

facturing concerns in the country have made extensive use of it. This is not generally known because the results have been so definite and valuable that they have been held as trade secrets, ignoring the fact that as knowledge spreads it gains in fullness, and only in this way can it advance to accuracy and scientific determination.

The Advertising Men's League tested it in their line and after two years of investigation were so convinced of its worth that they endowed a Research Fellowship in Columbia University to secure further research, especially in directions that would help them. They also withheld the results of the research and their own experience from the public, not permitting reports to be printed but distributing them in manuscript to their own members as professional secrets. The consequence was that the holder of the Fellowship finding that he could get no credit for his work beyond his salary resigned his position, and since then the work in Columbia has fallen into abeyance because a suitable incumbent for the chair could not be found. Meanwhile some of the insurance companies were moved to found a Department of Salesmanship in the Carnegie Technical Institute of Pittsburgh to pursue further research under the general Department of Psychology. In this they were joined by several leading manufacturers, and an endowment of \$30,000 a year was created. This was some four years ago; and they also have confined knowledge of the results obtained to the contributors to the fund. It supported a staff of six men until five of them were taken by Government for service in their line, from which definite information may in time be issued to the public.

The method consists in preparing a series of simple tests of various kinds to which persons engaged in a single occupation may be put. These are then carefully compared with the actual work of the employees examined and those tests which recorded answers quite out of accord with the actual work of the men examined are at once eliminated, and the rest retained. By this practical method a short series of tests can be secured, the results of which when applied to applicants for that particular occupation can be relied upon. Tests less carefully tried have usually given a coefficient of not more than 25% of correspondence with the results of actual experience. That means that on a scale of comparison 100% would indicate absolute correspondence, and not more than one-quarter of the investigations proved correct. Investigation was pursued in this way for three years; and with three classes of labor, for example, clerical workers, minor executives and specialized operators, coefficients were finally obtained that ran in the three groups from 36 to 65%, 36 to 76% and 32 to 71% respectively. One year's work on correspondence produced tests which gave 35 to 54%.

The series of tests will necessarily vary greatly with the different classes to which they are applied, and many independent series are in use. With stenography and typewriting, for example, five different sets were tried with each. From them all, and the tabulating of their results, will in time be gathered some forms of general application and in time some important psychological discoveries may be made.* Columbia is already offering these

*In examination for the higher grades of employment tests are arranged for mentality, as to capacity, instinct, dexterity, automatic action, perception, imagination, reaction to men, ideas and objects, power of attention, range of interest and the like.

tests as an alternative for the customary entrance examinations.

Meanwhile the business world is concerned directly with a new means of estimating the fitness of applicants in advance of their employment, which has an immediate value that cannot be disregarded.

It is in the interest of all, both employers and employees, that results be given to the public as fast as they are established; and also that business men furnish every opportunity to the students of the movement to determine their tests by actual application.

THE CONSTITUTION—WHERE RECONSTRUCTION SHOULD FIRST BEGIN.

A gentleman appears before the Daughters of the Confederacy, at a recent meeting, and says that a return to "States Rights" will save us from "centralization" and State ownership of all our activities, on the one hand, and "Bolshevism" on the other. An ex-Senator of the Democratic fold announces in a published statement and letter that he will not vote for men of his party who abridge our liberties and increase our taxes at the same time. And an eminent attorney, speaking at a Merchants' Association luncheon, declares, as reported, his belief "that the country to-day confronts not a war between the people and the privileged classes, but between the absolutism of the mob and the constitution of a free people;" saying further, "I claim we do not drink fully enough at the fountains of constitutional government established on this continent." These are straws which show which way the wind blows, and indicate that thoughtful minds are seeking not only to discover the tendency of the times but to point out the central truth of our present condition which the people must consider.

It is very evident that while we are reconstructing the world we must reconstruct our own affairs. This we cannot do unless we define the nature and purpose of government. An automobilist going at high speed can stop his car within a short distance, but he does not do so unless necessity requires it, for the sudden change wrenches the engine and may destroy its efficiency. He knows the nature of the machine. A hundred-year-old government may be put under high pressure and function perfectly, but it cannot suddenly be put into a new effort in a divergent direction without slowing down properly first. There is danger of destroying the machine. In a word, the people of this country must now decide upon the nature and purpose of our form of government. We cannot suddenly graft Socialism upon a representative democracy and preserve our former liberties.

There is nothing more important at this time than a reconstruction of our definition of and attitude towards government. Insensibly we have absorbed the conditions and results of a great war. Yet no government was ever constructed for the purpose of engaging in war, though given the power to do so under limitations. We have in no sense created a new form of government. We have only temporarily under imperative stress used that government in a new way to accomplish a definite purpose. It remains as it was. Save in the sense of expediency it has taken on no new functions. The end accomplished, and the pressure removed, it returns to its former uses and methods, *unless* we assume that

expediency has changed its nature permanently, and such an assumption carries in it the seeds of destruction. As a republic our Government is unchanged.

Our attitude towards government *has* changed. There can be no doubt of it. We do not think in the old terms. We labor under the influence of a delusion—that government, having become "centralized" for the purposes of "winning the war", has undergone a permanent change, has become an agency for the establishment of economic and social conditions, according to the will and wish of doctrinaires who look upon all that is "old" as oppressive, wrongful, and destructive of a super-equality. We may illustrate this by a certain prevailing political attitude towards wealth. While economists are harping on the natural unity and interdependence of capital and labor, legislation continues to discriminate against wealth according to its size. Certainly wealth (or property if you will) in its broad sense, accumulated during over one hundred and forty years of governmental protection to private ownership and the rights of initiative, operation and control, is not tainted. And at this moment of time there is nothing in the Constitution, or law of the land which says it is. Though one man owns a million dollars' worth of it, and another a thousand, that wealth and that ownership are alike protected by government. Yet a principle is introduced into taxation, and it remains there at this time, and is unconsciously becoming a fixed creed with many men, that the more wealth there is under a single ownership, the more ratio of taxation it shall pay to the support of the Government.

Now, there may have been an excuse for this differentiation in a time of war, and there may not. But that excuse does not exist in time of profound peace, and is an emergency policy which, if continued indefinitely, will result in the ultimate confiscation of that wealth which was accumulated under the sanction and protection of a government that in form, principle and function is unchanged, albeit this same wealth is unevenly distributed among the people. What was the origin of this discriminatory graduated income tax and inheritance tax in the beginning? Was it solely due to a necessity of war, a quasi-excusable emergency policy, or did it have a partial genesis in the doctrine that "the rich caused the war, let them pay for it?"

Suffice it to say that while we have different kinds of taxation under State and municipal rule, and some laxity, some injustices in valuations by assessment, both real estate and personal property under a direct tax, pay a given levy on the dollar without regard to amount or ownership. There *may* be a just discrimination between an earned income and what is termed an unearned one (the earnings of wealth, not measured by personal exertion) but if "wealth" is stored up labor, even this discrimination is doubtful. And if permission to accumulate has heretofore been guaranteed by government, together with protection in private ownership regardless of amount personally held, or held by corporation, then the present gradation in income tax is in violation of the policy, principle and purpose of our form of government.

We pass from this illustration to the broader truth that we are tacitly accepting changes in governmental procedure as if they were imbedded in the Constitution itself. As we have remarked before, we do not avail ourselves of the Supreme Court as the

great interpretative power in our form of government. We do not even avail ourselves of the power of "public opinion", because we are afraid to speak out lest we be charged with being unpatriotic. Are we to do as the husbandman did in the fable, take "expediency" to our hearthstone and warm it into life only that it may turn and sting us to death in the end? Where will we wind up if we are to keep war wages at their high level (and taking over railroads and telephones and telegraphs in time of war and governmentally advancing wages and salaries beyond anything ever before experienced tends to fix the wages of all industry at like unprecedented levels) while at the same time we make capital pay more the more it increases under single and sole ownership and management? We reiterate that there is no warrant for this under the spirit of our Constitution and Government. It is part of a process of "socialization" that will undo us. Not only is there less incentive to the father to accumulate for his children by reason of discriminatory inheritance taxes, but there is less incentive for the son to accumulate by frugality and thrift since government penalizes such a life under a graduated income tax in time of peace.

A republic is not an autocratic or a super-State, nor is a democracy socialistic. The very heart and soul of our theory of government is individualism. We may have, under the grandest exhibition of patriotism ever witnessed in the world, put it aside temporarily in war. But if war is to fasten upon us irrevocably all the expedients and penalties of war we are undone as a representative democracy. A false or an assumed virtue may become a vice, and "seen too oft" may come to be embraced as a permanent policy or institution. Our liberties are threatened by our indifference, by our failure to demand a strict construction of all policies and practices by the test of an unchanged Constitution.

Theories of individual officials are becoming permanent fixtures in governmental practice. If there is not an arousal of public sentiment we will drift into Socialism even while we deny its principles. "Labor" is far more insistent of its proclaimed rights than is "capital." "Individualism" far from being an economic and political doctrine is being translated into a personal and corporation selfishness that is content to seek the easiest way out, and which condones these infractions of personal rights. "Reconstruction" should begin with our mental apathy.

THE DEMANDS OF "LABOR"; AND ITS "BETTER WORLD."

On page 1227 of a recent issue we printed "a series of recommendations to the Legislature" made by the Wisconsin State Federation of Labor at its recent session beginning on the 11th of March, as reported in the "Sentinel." These "recommendations" constitute a "constructive" program which has this to say:

"Under the quiet surface of our lives great forces are gathering. 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."

We would like to regard this utterance as a prologue to a better world, just as we would like to discover in the series of "recommendations" which fol-

low a specific and sure means to that end, but we find it impossible to do so. In the first place it has become a habit of mind with us to regard the "world" as containing all men without reference to class or occupation. Perhaps this is unfortunate and our conception of the world should be revised to include only "labor unions." In that event we could more clearly understand what is meant by the phrase, "a realization of our latent power" and of the "great forces, gathering under the quiet surface of our lives." Moreover, as we look at the list of "recommendations" by which a "better world" is to be brought about, we recognize practically all the current demands made by "union labor," and few, indeed, that are conceived in behalf of the whole people independent of their supposed effect upon the condition of so-called "workers."

Space will not allow us at this time to consider severally these demands of the Wisconsin Federation of Labor which are "recommendations" to the State's Legislature. They include "thirty days' notice of dismissal," "right to organize," "freedom from injunctions," emergency measures to meet unemployment, nationalization of railroads and coal, public development of water powers, municipal milk distributing plants, housing and community plans, initiative, referendum and recall, taxation based on "ability to pay," vocational training appropriations and representation on educational boards, and "industrial efficiency through industrial democracy." We ask in all seriousness, if we omit nationalization of railroads and coal and development of water powers, which rationally might be expected to affect all the people for good or bad (we must remember even now that wages on railroads are made by Government proclamation and rule and are, so far, an "advantage" to be reckoned with), and municipal milk stations (affecting only city populations), is there a single demand or recommendation that is not primarily a selfish one in behalf of labor and "union labor," since "organization" is to be free and is in the very act of asserting itself? And is it not true, therefore, that this "better world," so long dreamed of, is a world "better" for "union labor" first, and only incidentally "better" for other people in so far as they may be collaterally benefited by the benefits that accrue to "union labor"?

But how can class rule in a republic be other than selfish? We cannot readily perceive how the war disclosed any latent power in labor, but we do know that industrial workers, albeit in devoted spirit of patriotism, contributed a huge active power to a destructive rather than a constructive purpose—or perhaps it were more apt to say contributed a useful and necessary power to a destructive physical end that a nobler spiritual state might follow. Nevertheless, the soldiers in the field won the war by fighting. All the guns in the world are useless until they are fired. Is there in the mind of "union labor," borne out by the utterances we have quoted, a belief that it won the war and is, therefore, entitled to own a democratized earth regardless of the soldiers and others outside the pale of the "unions"? What transcendent "sacrifice" has "union labor" made during the last four years to entitle it to its own laudation? Is it a saving sacrifice to remain at work for shorter hours at higher and higher wages as the war goes on? What "latent power" has been disclosed, save the ability to get more by means of more "strikes"?

"Industrial efficiency through industrial democracy" is a pretty phrase, but is there to be no kind of "democracy" in a "better world," but that which is "industrial," according to the standards of labor unions? Most readers of history revert to Greece for original types of "democracy." Between the intellectualism of Athens and the stoicism of Sparta there is a great distance, but in each there is something besides industrialism, defined by high wages at short hours. Pericles and Phidias in their conceptions of a world of free thought, and a love of the beautiful exemplified in art; Lycurgus with his iron money, his "poverty," his renunciation of riches in frugal living, his stoicism under deprivation and bodily suffering; were each of them picturing a "better world," but neither was concerned with selfish aggrandizement through the "wages of labor." And it is possible to believe that there is yet something in "democracy" that is above condition, preferment by class legislation, and a confiscation of property by nationalization.

If it be pointed out that education is a component of a better world—it may also be pointed out that the expressed concern of "union labor" is for "vocational" training and labor representation on educational boards, rather than the education of Athens or Sparta, seeking either aestheticism or pure culture on the one hand or a spiritual triumph in "overcoming" poverty and suffering on the other. The reign of "industrial democracy" is to be, we are warranted in believing, the reign of "union labor."

And a most efficient "better world" that would be! Science, letters and art, the mere abstractions of idlers, rather than the flower of effort in and through actual physical labor, *according as a man may use the means he has to a higher life.* Time to think as citizens of these great forces, "under the quiet surface of our lives," lest they undermine, in their selfish desire, and manifest ordering of the social life, the intellectual and spiritual life, by the thumb-rule of "union labor" demands, the very soul of "democracy" which is of the people and for the people under the guaranty and shield of a government that knows not "unionism," or class, save at its peril.

THE ADVANCE IN TELEGRAPH RATES— PROMISE AND PERFORMANCE.

When the unnecessary seizure of the railroads was followed, last summer, by the inexcusable seizure of the wire service, the immediate occasion cited for the act was that a strike of the operators was impending. Mr. Aswell of Louisiana, who offered the seizure resolution in the House, was in full accord with Mr. Burleson himself about the benefits to accrue to the country. Efficiency was to be improved by hitching the best instrumentalities we had (the wire service) to the worst (the mail service), although it must be said that neither of these optimistic persons put the case in just that way. The organization of the postal department was to be continued; postmasters were to be the agents everywhere, "thus utilizing the careful and thorough system of checking up post office accounts;" and Mr. Aswell saw in his dream that the cost of telephoning would soon fall and would go down from a nickel to a cent if the new system staid in effect a few years.

So nearly perfect a system as the telephone had become must be allowed some time for its complete

destruction, yet users of it have already noticed (and should not have been surprised to notice) some decline in efficiency, together with some actual or prospective increase in charges. Increase on the telegraph, on a very noticeable scale, went into effect this month; this is always the way with Government-controlled utilities, as users of the railroads and the expresses can testify from trial; the service runs down, and the charges run up.

But a strike of the telegraphers is said to be now impending, and ballots upon the question are said to have been distributed, for a vote returnable on the 22d. What is of peculiar interest and seems quite a novelty is that the headline tells us that "telegraphers may strike as tolls protest," so that, this time, the discontent is not because more wage is demanded but as an expression of disapproval (increasingly shared by the public) with Mr. Burleson's handling of the business. The resolutions reported as adopted by a meeting in Washington pronounce his increase of rates "an outrage, and an unwarranted imposition of excess tax on the business interests of the country and an insult to the intelligence of the workers in the telegraph service, at whose doors he lays the responsibility." A member of the "national grievance committee" of the Commercial Telegraphers' Union asserts that instead of being required by wage increases the advance in charges is required to meet declining revenues and that the wages have been lowered instead of raised.

This suggestion (the accuracy of which must be left to the disputants) has the familiar sound of a strike over dissatisfaction with wages and working conditions; the other accusation is that the Burleson administering has "brought about stagnation, inefficiency of operation and increased overhead charges to an extent that will, unless immediate remedial action is taken, undoubtedly absorb any additional revenue that may be derived from the announced 20% increase in rates." This concern for the public is a novelty in the strike war, but perhaps it may be ascribed to the human unwillingness of the employees to take the role of "goat" for Mr. Burleson.

The Board of Trade has just registered a protest about the telephone service, declaring that its "wretched condition" dated from its coming under Federal control; "it has gradually grown worse and at times is almost useless, always unreliable and wasteful of time and a source of much annoyance." This seems to us an over-severe statement of deterioration already accomplished, but not of what may ere long be expected. The Board recommends that complaint and protest be lodged with the management here, and with Mr. Burleson himself, if necessary, "to the end that measures be taken to restore the service to a normal condition of efficiency." The only way to accomplish that return is to restore all the wire service to its owners, and if the public is really "impatient for a return to the higher standard" (as the Board's resolution says) the subject should be promptly put before Congress. The manager of the Postal Company has just publicly promised that if its lines are returned at once it will give the old service at the old rates. It should be among the first pieces of business of the Congressional session now near to see that the wires are returned very soon, before such difficulties can be interposed as have been created in the way of return of the railroads.

*ELEMENTS IN THE SUCCESS OF
F. W. WOOLWORTH.*

Usually men whose passing off the stage attracts much attention have been generals, or artists, or captains of industry, or philanthropists, or have won eminence in some profession or in what is called public life. F. W. Woolworth was none of those, although in some sense a captain of industry and indirectly a philanthropist. He was rarely mentioned in the press; he never even advertised; he was not classed among merchant princes; yet he was an unusual person who accomplished important results, and his life has so good a lesson for this present time that he deserves mention as a representative American.

He was farm-born and farm-bred, but had an instinct and a desire for trade. According to one account, the idea which grew into a fortune estimated now at 65 millions came almost simultaneously to three men, with no one of the three at first aware of the others, one of them selling morning papers and stationery and the other selling very common tinware in Wilkes-Barre, while young Woolworth was planning on the same idea in one of the southern tier of counties in this State. The two Wilkes-Barre men are still carrying on the idea, one independently and one an officer in the Woolworth corporation; but before the three had gone far they came together in consultation, and in that division of the field which has been so held up as the essential vice of "combination." It was natural that any person who lived among miners should note the conflicting relation between large needs and small means, and so very simple and obvious an idea as occurred to these three should apparently have come to thousands of others, even before they had begun to make it prominent by success, and yet this idea is not fully understood even now.

The idea was as simple and sure as an axiom: the vastness of the needs of the common people as consumers; the possible cheapness of producing and handling in vast quantities; the value of a very small rate of profit on great amounts; the wastefulness of intermediaries, of bad debts, and of credit in retail trading; the practical value and the mercantile reward of trying to furnish the utmost maximum instead of the utmost minimum service for a dollar. That the dollar was cut into the dime and the nickel, merely pushed farther the idea and its success. It went to a chain of over a thousand stores, and the purchasing power of the small coin, even in this time of inflated prices, is so great that few of us who rate as comparatively well-to-do omit to trade there somewhat. It has been a boon to the poor, and it has set up a store at Broadway and Chambers Street and at one of the most valuable corners of Manhattan, at Fifth Avenue and 40th Street. It has built the most prominent building in the city and one of a marvellous and too-little appreciated beauty of design and detail; and, further uptown, is the Metropolitan Tower, impressively certifying to the great value of the nickel in the field of industrial life insurance.

Many nickles make a muckle; the nimble sixpence is better than the slow shilling; there are proverbs enough to express the value of quick and frequent turnover. The Woolworth idea catered to the needs of the mass of large consumers who must count their small coins; it joined great quantity production to

great quantity retailing, omitting the intermediate links of the usual chain; it cut out most of the overhead charges, gave the consumer the benefit, and threw on a small rate of toll upon the whole process. We have learned somewhat the value of quantity production and of cash trading; yet we are still disposed to quarrel with the former when great combinations such as the United States Steel cut down cost of production by lopping off friction and wastes.

Mr. Woolworth must have had larger personal qualities than those who began on the same idea, for he outgrew them and dominated the huge business. He had no favor from Fortune. At 26 he had \$50 plus the idea itself and the qualities in his own person. He was poor and thus far unsuccessful, and he saw others with millions. He could have cursed them and luck; he could have ranted from a soapbox; he could have turned Bolshevik; instead he trusted to his own head and his own hands, and pushed on. Government neither discovered nor made him; he discovered and made himself, and he owed nothing to it except the protection due to all. The fault is not in our stars, but in ourselves, if we are underlings. This man had no opportunity and no advantage not open to others in this country of equality, and instead of crying or looking to Government to find us jobs and start us on the road to wealth it is for us to be our own architects.

Faith, independence, initiative, grit, persistent industry—these are the lessons offered by the career of Mr. Woolworth, and they were never more needed than now, while strikes are at every hand and so many are idling or grumbling and are ready to urge on or to join attacks upon the social order itself.

*CANADIAN TARIFF CONTROVERSY AND
LIKELIHOOD OF A GENERAL ELECTION.*

Ottawa, Can., April 11 1919.

The stage of Dominion politics is being quietly set for a general election before another session of Parliament can take place. There is under way a radical reorganization of the Union Government by which certain Cabinet Ministers will accept outside appointments. One or two of the younger Unionists will probably take portfolios.

The Liberal Opposition has announced a national convention for the coming summer during which a permanent leader will be selected and a platform drafted. The latter, as now indicated, will contain a very near approach to the Laurier declaration on reciprocal trade relations with the United States in foodstuffs, implements, lumber, and many other items.

One does not require much discernment to fix upon the tariff as the certain fighting ground when the trials take place. Tariff wrangles have supplied almost the only contentious moments since the House of Commons assembled. In the outer zone of Parliament, the Canadian Manufacturers Association have been establishing propagandist offices at the capital and greatly elaborating their educational enterprises throughout Canada.

In the army of free trade and tariff reduction, organization has been equally effective and educational zeal is gaining new bodies of recruits in the agricultural districts. At no time in Canada's history has the old "Grit" and "Tory" political line been of such meagre importance. More recently, a free trade partisanship in the unions of returned soldiers has been noticeable and should this develop

seriously, the issue in any electoral trial would be fixed.

Not unnaturally the stand-pat element in tariff matters is making effective use of the fact that the home of free trade sentiment is in the prairie provinces which, according to the manufacturers, are now endeavoring to make the industrial East shoulder the entire burden of the nation's taxes.

The vigor recently injected into the fight is well illustrated by a caucus of Western Members of Parliament a few days ago, at which they demanded of the Western Cabinet Ministers that a substantial measure of tariff reduction be put through at the present session, lacking which they would resign their seats.

Sir Thomas White, temporarily leading the Government forces, holds that a snap decision cannot be given. The conclusions of the Peace Conference on economic lines may have a bearing upon the Canadian situation and, further, the scheme of British Preferential Imperialism cannot be disregarded.

Meanwhile, the predicted disorganization and unemployment—a great ally of Oppositions—has not come true. As mentioned in this correspondence recently, only 3 to 4% of the skilled workmen of Canada are looking for jobs, and most of these are in the metal trades. Wages are not lowering, nor are commodity prices on the whole. Should this continue, as is now promised, an uncompromising free trade stand by Western wheat men might easily find them sentimentally isolated, and much more inclined to agree to half measures.

THE COUNTRY'S IRON PRODUCTION IN 1918.

The official statistics of pig iron production, as prepared by the American Iron and Steel Institute, show that the make of iron for the calendar year 1918, while very large, did not greatly exceed the output of 1917 and failed to reach the record total of the calendar year 1916. This may seem surprising in view of the urgent demand for iron and steel products throughout the year, but the explanation is found in the exceedingly bad weather conditions encountered during the early months of the year and particularly in January and February, when extremely low temperatures and heavy snowfalls interrupted railroad transportation, intensifying the freight embargoes and traffic congestion which had developed at the close of 1917, and made fuel deliveries almost impossible, rendering normal operations in many different lines of productive industry out of the question. In addition there was also throughout the whole twelve months a shortage of efficient labor, due in no small part to the drafting of men for the army and their transportation across seas.

The severe weather, however, early in 1918, was unquestionably the most important factor in curtailing the year's production. This the monthly records of production compiled by the "Iron Age" of this city make quite apparent. These monthly figures, which do not take account of the small amount of charcoal iron produced, indicate that in January the production was only 2,411,768 tons and in February no more than 2,319,399 tons, whereas in the remaining ten months of the year the output ranged between 3,213,091 tons (in March) and 3,486,941 tons (in October), the monthly output after April running invariably over 3,300,000 tons, and for most of the months close to or above 3,400,

000 tons. Thus the severe weather served to cut down the monthly output about 1,000,000 tons in January and a similar amount in February, making 2,000,000 for the two months combined. This decrease it was found impossible to make good in the remaining months of the year on account of the shortage of labor. With this 2,000,000 tons added on, the year's product would have been over 41,000,000 tons, or by far the largest yearly output on record. Even as it is, however, the make of iron for 1918 ranks very close to the highest ever reached in the trade, it amounting to 39,051,991 tons, at which figure comparison is with 38,621,216 tons in 1917 and 39,434,797 tons in 1916. The average for the three years, it will be seen, is over 39,000,000 tons per year. How exceptional this is in magnitude will appear when we say that prior to 1916 there was only one year, namely 1913, when the make of iron reached even 30,000,000 tons.

Moreover, when the official statistics are separated into half-yearly periods it is found that the product of the last six months of 1918 far surpassed the product of any previous half year, it reaching 20,824,261 tons against 18,227,730 tons in the first half of 1918 and 19,815,275 tons in the second half of 1916, which was the previous maximum for any half-yearly period. At 20,824,261 tons for the latter half of 1918 the output was at the rate of 41,648,522 tons per year, a figure never attained in any twelve months period in the history of the iron trade. In the following table we carry the half-yearly record back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1900—1st half.....	7,642,569	1910—1st half.....	14,975,738
2d half.....	6,146,673	2d half.....	12,324,829
1901—1st half.....	7,674,613	1911—1st half.....	11,666,996
2d half.....	8,293,741	2d half.....	11,982,551
1902—1st half.....	8,808,574	1912—1st half.....	14,072,274
2d half.....	9,012,733	2d half.....	15,664,663
1903—1st half.....	9,707,367	1913—1st half.....	16,488,602
2d half.....	8,301,885	2d half.....	14,477,550
1904—1st half.....	8,173,438	1914—1st half.....	12,536,094
2d half.....	8,323,595	2d half.....	10,706,150
1905—1st half.....	11,183,175	1915—1st half.....	12,233,791
2d half.....	11,829,205	2d half.....	17,682,422
1906—1st half.....	12,582,250	1916—1st half.....	19,619,522
2d half.....	12,724,941	2d half.....	19,815,275
1907—1st half.....	13,478,044	1917—1st half.....	19,258,235
2d half.....	12,303,317	2d half.....	19,389,182
1908—1st half.....	6,918,004	1918—1st half.....	18,227,730
2d half.....	9,018,014	2d half.....	20,824,261
1909—1st half.....	11,022,346		
2d half.....	14,773,126		

When the yearly product is divided so as to show the classes and grades of iron produced, it is found that the make of Bessemer iron has been declining the last two years, falling from 14,422,457 tons in 1916 to 13,714,732 tons in 1917 and to 13,024,966 tons in 1918, while, on the other hand, the make of basic iron has been steadily increasing and at 18,646,174 tons for 1918 compares with 17,684,087 tons for 1916 and with no more than 13,093,214 tons for 1915, the best previous total for that grade of iron. These results are about what would have been expected. Only very small amounts of Bessemer rails are now being made, open hearth rails being everywhere preferred and naturally, therefore, the use of Bessemer iron for conversion into steel is correspondingly reduced. Basic iron and Bessemer iron are the two chief grades used in steel making and it is an interesting fact that out of a total output of 39,051,991 tons of iron in 1918, 31,671,140 tons consisted of these two grades of iron. We add the following comparative table running back to 1900 to show the yearly production of iron according to grades. It will be noted that in 1918 the product of foundry iron was 5,142,607 tons, of malleable iron 1,117,914 tons, of forge iron 393,932 tons and of miscellaneous or "all other grades" 726,398 tons.

PRODUCTION OF PIG IRON BY GRADES, 1900-1918.

Years.	Blast.	Bessemer.	Foundry.	Malleable.	Forge.	All Other.	Total Gross Tons
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,536,793	3,548,718	256,532	639,454	383,007	15,879,354
1902	2,038,590	10,393,168	3,851,276	311,453	833,093	393,722	17,821,303
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,520	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	737,817	358,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,820	5,161,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	6,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	26,705,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,408,940	612,533	408,841	229,910	23,649,547
1912	11,417,856	11,664,018	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,893	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,593,254	871,771	361,651	255,754	23,332,244
1915	13,093,214	10,523,306	4,843,899	820,921	316,214	309,659	29,916,213
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797
1917	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,210
1918	18,646,174	13,024,966	5,142,607	1,117,914	393,932	726,398	39,051,991

In the manufacture of the products of iron and steel precedence in mill operations was naturally given to those classes of steel required essentially for use in prosecuting the war. Chairman Elbert H. Gary makes reference to this in his review of the report of the United States Steel Corporation. In those lines of output some remarkable results, he notes, were shown by the subsidiary companies of the Steel Corporation; the production of plates, for instance, for use largely in shipbuilding, reached a total of 2,171,362 tons by the subsidiary companies referred to, an increase of 697,737 tons or 47.3% over the output in 1917. He observes, moreover, that about 65% of the entire output of steel products of the subsidiary companies during the year 1918 was supplied to Government departments, including the Federal Railroad Administration and to the allies of the United States in the war, either by direct shipment to them or to manufacturers for fabrication by them for war purposes.

The official statistics of steel production in 1918 in the whole country, as compiled by the American Iron and Steel Institute, have not yet been completed; however, the production of steel ingots (but not including steel castings, the product of which in 1917 was 1,441,407 tons), is estimated at 43,027,000 tons, which compares with 43,619,200 tons for 1917.

It appears, however, from the Government's statistics of the country's foreign trade, that the exports of iron and steel, while of very considerable magnitude, fell a full million tons short of the very exceptional export total of the year preceding. Taking all forms of iron and steel reported by weight, the exports in 1918 amounted to 5,383,556 tons. In 1917 the total was 6,439,070 tons, in 1916 6,101,134 tons and in 1915 no more than 3,532,606 tons. The decrease in 1918 is largely accounted for by the diminished shipments of steel billets, and of raw iron. Of steel billets we exported only 1,786,289 tons, against 2,017,113 tons in 1917, 1,504,562 tons in 1916 and no more than 560,704 tons in 1915, and the outward movement of pig iron reached only 269,527 tons in 1918, as compared with 656,220 tons in 1917 and 607,236 tons in 1916. The decrease, though, runs pretty well through the whole list of articles. Of sheets and plates the exports were 1,913,264,538 lbs., against 1,907,425,391 lbs. in 1917, and 1,154,850,895 lbs. in 1916; but of hoops, bands and scrolls they were 113,508,597 lbs., against 131,642,772 lbs. in 1917 and 96,786,524 lbs. in 1916. The shipments of wire aggregated 878,764,136 lbs., as against 884,676,453 lbs. in 1917 and 1,529,975,289 lbs. in 1916, but only 405,146,289 lbs. in 1914. Of rods, the exports totaled 1,629,985,490 lbs. in 1918, against 1,810,831,450 lbs. in 1917 and 2,089,334,808 lbs. in 1916. Of nails and spikes we sent out 233,657,275 lbs., as compared with 358,350,977 lbs. in 1917 and 428,134,134 lbs. in 1916. Of wrought pipe

and fittings the exports fell off from 354,704,289 lbs. in 1916 and 284,908,815 lbs. in 1917 to 201,560,061 lbs. in 1918. Of rails we shipped 453,944 tons, against 512,669 tons in 1917 and 540,828 tons in 1916, and of structural steel 232,714 tons, against 294,150 tons and 300,594 tons, respectively, in the two preceding years. Shipments of bar iron, on the other hand, aggregated 141,942,462 lbs., against 126,184,113 lbs. in 1917, and only 89,018,690 lbs. in 1915.

In the case of articles where the weights are not stated, but only the values, large decreases were also recorded. For instance, the value of firearms sent out declined from \$42,125,169 in 1916 and \$97,005,018 in 1917 to \$30,242,550 in 1918. Shipments of gasoline engines advanced from less than \$5,000,000 in 1914 to \$26,409,344 in 1917 and \$34,714,588 in 1918, but of steam locomotives the exports fell from \$30,666,109 in 1917 to \$27,064,042 in 1918 and of all other machinery from \$229,171,101 to \$221,196,067. The aggregate value of all the country's exports of iron and steel, and manufactures thereof, for 1918, aggregated \$1,035,291,740, against \$1,241,960,102 in 1917, but comparing with \$871,327,322 in 1916, \$390,897,123 in 1915 and no more than \$199,861,684 in 1914.

The imports of iron and steel continued of strictly moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1918.	1917.	1916.	1915.	1914.	1913.
Imports, gross tons.	169,110	330,201	328,966	282,396	289,775	317,260
Exports	5,383,556	6,439,070	6,101,134	3,532,606	1,638,829	2,745,635
Excess of exports.	5,214,446	6,108,869	5,772,168	3,250,210	1,349,054	2,428,375

It is always interesting to have the record of pig iron production according to States, and consequently we now introduce a table giving the figures for the last seven years. It will be observed that in the Southern States the make of iron in 1918 fell below either 1917 or 1916, and that for progress in iron-making certain Western States, like Ohio and Michigan, give on the whole the best account of themselves.

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
<i>Southern States.</i>							
Ala.	2,587,852	2,953,705	2,762,885	2,049,453	1,826,929	2,057,911	1,862,681
Va.	513,737	520,311	399,885	251,346	271,228	341,815	256,167
Tenn.	369,822	360,951	355,374	177,729	216,738	230,541	338,238
W Va.							274,360
Ky.	594,675	561,951	554,590	291,040	236,393	315,731	68,760
Ga.							
Md.	373,817	422,212	501,452	251,548	195,594	289,059	219,546
Total.	4,439,903	4,828,130	4,574,186	3,021,116	2,746,882	3,285,957	3,019,752
<i>Penna.</i>	15,198,271	15,539,728	16,506,284	12,790,668	9,733,369	12,954,936	12,552,131
<i>Ohio</i>	8,764,132	8,518,603	8,692,895	6,912,962	5,283,426	7,129,525	6,802,493
<i>N. Y.</i>	2,871,118	2,417,527	2,352,535	2,104,780	1,659,864	2,187,620	1,939,231
<i>N. J.</i>							36,876
<i>Illinois</i>	3,440,307	3,483,096	3,922,512	2,447,220	1,847,451	2,927,832	2,887,359
<i>Micha.</i>	3,073,599	2,657,503	2,321,708	1,986,778	1,657,355	1,775,883	1,770,628
<i>Wise.</i>	759,366	738,541	811,325	372,966	329,520	367,326	303,370
<i>Mo.</i>	502,816	453,742	437,033	271,921	267,777	324,263	397,731
<i>Mass.</i>	11,455	10,527	5,719	7,502	6,594	12,510	17,308
Gr Tot	39,051,991	38,647,397	39,434,797	29,916,213	23,332,244	30,966,152	29,726,937

a Including Indiana. b Including Minnesota. c Including Iowa, Colorado, Washington, Oregon and California. d Including Connecticut. z Including Mississippi.

In the matter of prices there were no such sharp fluctuations as marked the course of 1917, the first year of the country's entry into the war. The Government held prices under rigid restriction through the War Industries Board, which in turn acted in co-operation with the Committee on Steel and Steel Products of the American Iron and Steel Institute. Just before the opening of the year 1918, that is on Dec. 28 1917, President Wilson authorized an announcement that he had approved the recommendation of the War Industries Board, that the maximum prices theretofore fixed by him upon the

recommendation of the Board upon ore, coke, pig iron, steel and steel products subject to revision on Jan. 1 1918 be continued in effect until March 31 1918. The announcement also stated that no new contracts calling for delivery of any of said commodities or articles on or after April 1 1918 were to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date should not exceed the maximum price then in force, although ordered or contracted for in the meantime. It was also part of the agreement between the steel producers and the War Industries Board that the maximum prices as fixed were to apply to the requirements of the United States Government, to the war requirements of the Allies and to domestic consumption within the United States.

For the rest of the year the policy was adopted of making only relatively few price changes. On March 26 President Wilson approved the recommendation of the price-fixing committee of the War Industries Board that the maximum prices previously fixed be continued until July 1 with two exceptions. The two changes were a reduction in the maximum price of basic pig iron from \$33 to \$32 per gross ton and a reduction in the maximum price of scrap steel from \$30 to \$29 per ton. It was again provided that contracts calling for delivery of any commodity or article after July 1 1918 were to contain a clause making the price subject to revision by Government agency. On June 22 the President in like manner approved the agreement made by the Price-Fixing Committee of the War Industries Board with the representatives of the iron ore, the pig iron and the steel interests that the maximum prices previously named be continued in effect for the three months ending Sept. 30, with two exceptions on this occasion also. One exception was that base prices of Lake Superior iron ore delivered to lower Lake ports were increased 45 cents per gross ton on and after July 1 1918, or from \$5 05 to \$5 50. The higher prices were based on the advances made by the Director-General of Railroads in rail freight rates on June 25 1918, and on the prevailing Lake rates, and it was provided that in the event of any subsequent increase or decrease in either rail or Lake rates ore prices were to be increased or decreased accordingly on deliveries made during the continuance of such increased or decreased freight rates. The second change was that on and after July 1 1918 the basing point for steel bars, shapes and plates was made Pittsburgh, Pa.

On Sept. 24 the President in like manner approved the agreement to cover the three months ending Dec. 31 reached between the Price-Fixing Committee of the War Industries Board and representatives of the producers; under this an advance of \$1 a ton on pig iron with the basing points Pittsburgh and Birmingham and of 25 cents a ton on iron ore was made, steel prices, however, remaining unaltered. Increased freight rates and advances in wages were the factors, it was stated, which had made higher iron prices imperative.

The signing of the armistice on Nov. 11 completely changed the state of things, and on Dec. 11 announcement was made by the War Industries Board that Government supervision of the steel industry, including the fixing of prices, would end on Dec. 31. This announcement followed a conference in Wash-

ington with members of the General Committee of the American Iron and Steel Institute. A schedule of new maximum prices, effective Jan. 1, materially lower than the prevailing prices, had been prepared by Judge E. H. Gary, Chairman of the Steel Committee, for submission to the War Industries Board. The Price-Fixing Committee of the Board, however, made the statement that when the Board went out of existence Government would relinquish control of the industry, including price-fixing, with the exception of embargoes, and consequently no attempt to regulate prices subsequent to Dec. 31 would be made.

With these preliminary explanations we present the following table showing the prices for a few grades of iron and steel at the opening and the closing of 1918 with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last four years will be given in the forthcoming number of our annual "Financial Review."

	Price Jan. 1 1918.	RANGE FOR YEAR 1918.		Price Dec. 31 1918.
		Low.	High.	
<i>Per Gross Ton</i>	\$	\$	\$	\$
No. 2 fdy. pig iron...	34.25	34.25 Jan. 1 to June 18	39.15 Nov. 6 to Dec. 24	39.15
Basic pig iron.....	33.75	32.75 Apr. 8 to June 18	36.00 Nov. 6 to Dec. 24	36.00
Gray forge pig iron..	32.75	32.75 Jan. 1 to June 24	34.40 Oct. 1 to Dec. 24	34.40
Bessemer pig iron...b	37.25	36.15 Apr. 8 to May 28	37.25 Jan. 1 to Mar. 27	36.60
Steel billets at mills b	47.50	43.50 Dec. 17 to Dec. 24	47.50 Jan. 1 to Dec. 10	43.50
<i>Per Pound</i>	Cents.	Cents.	Cents.	Cents.
Steel bars.....b	2.90	2.70 Dec. 17 to Dec. 24	2.90 Jan. 1 to Dec. 10	2.70
Tank plates.....b	3.25	3.00 Dec. 17 to Dec. 24	3.25 Jan. 1 to Dec. 10	3.00
Beams, &c.....b	3.00	2.80 Dec. 17 to Dec. 24	3.00 Jan. 1 to Dec. 10	2.80
Galv. sheets No. 28..b	6.25	6.05 Dec. 17 to Dec. 24	6.25 Jan. 1 to Dec. 10	6.05
Wire nails.....b	3.50	3.50 Jan. 1 to Dec. 24	3.50 Jan. 1 to Dec. 24	3.50

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. It will be observed that as a result of price restrictions the averages were all lower for 1918 than for 1917 with the exception of rails.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1911 TO 1918.

Articles—	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.
No. 2 anth. fdy. pig at Phila. ton.	35.41	39.49	21.18	15.26	14.74	10.57	10.06	15.21
Gray forge pig iron, Lake ore, at Pittsburgh.....	33.55	36.88	20.34	14.25	13.61	15.25	14.54	13.97
Bessemer pig iron at Pittsb. "	36.66	38.36	23.86	15.78	14.89	17.13	15.94	15.71
Bessemer rails at mills in Pa. "	55.00	38.00	32.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	46.81	68.33	43.95	22.44	20.09	35.70	22.38	21.46
Best refined bar iron from store at Philadelphia.....	100 lbs.	3.71	4.51	3.27	1.74	1.59	1.92	1.75
		1.64						

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

The exhibit of the gross and net earnings of United States railroads for the month of February is of the same unfavorable character as the exhibits for all the months immediately preceding. Gross earnings still show a substantial gain over the totals of the corresponding period last year, though not as large either in amount or ratio as in the months immediately preceding. Expenses, however, keep mounting up—the additions being in excess even of the large gain in gross receipts, leaving the net actually smaller than in February of last year. Dealing with exact figures, the gain in gross earnings as compared with February 1918 reaches \$61,656,597, but the augmentation in expenses is yet larger, amounting to \$62,847,611, leaving, hence, a loss in net of \$1,191,014. In other words, while the total of the gross ran up from \$289,392,150 to \$351,048,747, the amount of the net fell from \$28,814,420 to \$27,623,406, as will be seen by the following:

February—	1919.	1918.	Inc. (+) or Dec. (-).
198 Roads—	Amount.	Amount.	%.
Miles of road.....	232,957	233,266	-309 00.13
Gross earnings.....	\$351,048,747	\$289,392,150	+\$61,656,597 21.31
Operating expenses.....	\$23,425,341	\$26,577,730	-\$2,847,611 24.12
Net earnings.....	\$27,623,406	\$28,814,420	-\$1,191,014 4.13

What gives additional significance to this unfavorable showing is that it follows an equally unfavorable showing in February last year, notwithstanding that the roads this year had a decided advantage in more propitious weather. In other words, the present year the winter was extremely mild, while last year it was of exceptional severity and accompanied by snow blockades, railroad embargoes and freight congestion of exceptional intensity. For February 1918 our compilation recorded \$25,148,451 gain in gross earnings, accompanied by an increase of \$54,093,271 in expenses, with the result that the loss in net amounted to \$28,944,820, or over 51%. Not only that, but the month the year before (February 1917) had made an equally poor showing, our compilation at that time recording \$2,655,684 increase in gross with a contraction of no less than \$21,367,362, or 26.59%, in the net. The loss of \$1,191,014 in February this year, therefore, comes on top of \$28,944,820 loss in February 1918 and \$21,367,363 loss in February 1917, making over \$51,000,000 for the three years combined. Prior to 1917, however, the showing was much better. Thus, for February 1916 our tables registered an increase of \$58,005,851 in gross and of \$28,886,343 in net. In February 1915, too, there had been some improvement in the net, though in the gross there was a slight falling off, namely, \$1,303,286. In that year the roads were practicing the most rigid economy, forced thereto by the unfortunate conditions prevailing at that time in the railway world, and the saving in expenses thus effected was more than sufficient to overcome the loss in gross earnings, with the result that net earnings recorded a gain of \$11,982,277. In February 1914, on the other hand, there were heavy losses in both gross and net. The gross fell off in amount of fully \$23,823,138, while expenses were reduced no more than \$3,928,091, leaving, hence, a loss in net in the large sum of \$19,895,047. The truth is, that prior to 1915, the February showing had not been a good one for quite a considerable time past; rising expenses were an unfavorable feature, and these rising expenses kept the growth in net within a very moderate compass. Thus, in February 1913, there was a gain of \$14,389,312 in gross, but as this was attended by an augmentation of \$12,386,543 in expenses, the addition to net was only \$2,002,769. In February 1912 the roads had the advantage of an extra day in the month (it being leap year), and accordingly there was \$20,752,155 gain in gross, but such was the increase in expenses that only \$8,275,149 of this gain was carried forward as a gain in the net. In February 1911 the roads sustained a loss in both gross and net—\$3,456,863 in gross and \$7,032,202 in net. In February 1910 the showing was satisfactory, as far as gross was concerned, but rising expenditures were even then a feature, and accordingly an expansion of \$28,250,418 in gross receipts produced a gain in net of only \$7,734,299. In February 1909, when the carriers were retrenching in vigorous fashion (owing to the policy inaugurated after the panic of 1907) a gain of \$13,338,338 in gross was attended by an augmentation of \$11,883,173 in net. The year before (1908) there were losses of tremendous magnitude. Our compilation for February 1908 recorded a decrease in gross of \$17,713,009, or 12.55%, and a decrease in net of \$8,764,602, or 25.10%. But this was merely the falling off as registered by the roads contributing returns to our tables. On account

of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross as compared with the year preceding must have reached \$26,000,000 and the loss in net \$13,000,000. In the following we give the February totals back to 1906. We use for 1911, for 1910 and for 1909 the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in these earlier years, owing to the refusal of some of the roads in those days to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	-1,650,601
1908	123,389,288	141,102,297	-17,713,009	26,154,613	34,919,215	-8,764,602
1909	174,423,831	161,085,493	+13,338,338	49,194,760	37,311,587	+11,883,173
1910	202,325,380	174,574,962	+28,250,418	56,976,253	49,241,954	+7,734,299
1911	199,035,257	202,492,120	-3,456,863	49,888,584	55,920,785	-7,032,202
1912	218,031,094	197,378,939	+20,752,155	57,411,107	49,135,958	+8,275,149
1913	232,726,241	218,336,929	+14,389,312	69,461,341	57,468,572	+12,002,769
1914	209,233,065	233,056,143	-23,823,138	39,657,965	59,653,012	-19,895,047
1915	210,860,681	212,163,967	-1,303,286	51,257,063	39,274,776	+11,982,277
1916	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
1917	271,928,066	269,272,382	+2,655,684	58,964,299	80,331,161	-21,367,363
1918	285,776,203	260,627,782	+25,148,451	27,305,808	56,250,628	-28,944,820
1919	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	-1,191,014

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907; in 1908 the returns were based on 151,580 miles of road; in 1909, 232,007; in 1910, 239,725; in 1911, 242,640; in 1912, 237,082; in 1913, 240,986 in 1914, 244,925; in 1915, 246,186; in 1916, 245,541; in 1917, 249,795; in 1918, 235,891; in 1919, 232,957. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned, there are a number of instances in the Middle and Western States where some improvement in net appears, these being the sections of country where the roads last year suffered most from adverse weather conditions. Thus the Pennsylvania has this year added \$10,816,818 to its gross on the lines directly operated, east and west of Pittsburgh, and has managed to save \$4,407,219 of this for the net, but even after this improvement, the lines failed to earn their bare running expenses. The New York Central added \$3,631,237 to gross and carried \$551,255 of this forward as a gain in the net. The Baltimore & Ohio on the other hand, while having added \$2,252,665 to gross, falls no less than \$1,213,467 behind in the net, and there are other roads in this group that belong in the same category, among which we might mention the Reading and Central of New Jersey. The Baltimore & Ohio, indeed, fell \$2,040,933 short of meeting its bare running expenses, this comparing with a shortage of only \$827,466 in February last year. In the New England group, while most of the roads record improved net, the New Haven forms a conspicuous exception to the rule, having added \$1,036,620 to gross while losing \$670,573 in net.

Quite a number of the Western roads, too, which had heavy operating costs to contend with in February last year, by reason of bad weather, have managed to carry portions of their gains in gross receipts over as gains in net. The most conspicuous case, perhaps, is the Milwaukee & St. Paul, which is able to show \$2,493,262 gain in gross, and likewise \$1,210,793 gain in net; and the Chicago & North West, the Burlington & Quincy, the Great Northern, the Northern Pacific and the Union Pacific are distinguished in the same way. Contrariwise, there are even here exceptions to the rule, as witness the experience of the Illinois Central, which with \$714,767 increase in gross, registers a decrease of \$679,035 in net.

Western livestock receipts ran about the same as last year. At Omaha they comprised only 10,661 carloads for the even month, as against 11,142 cars in February 1918 and at Chicago they were 25,393 carloads, against 26,083, but at Kansas City they were 10,906 carloads, against 10,135.

As to the Southern cotton movement the shipments overland were 211,095 bales in February 1919, against 173,093 bales in 1918 and 146,638 bales in 1917. At the Southern outports the receipts for February 1919 reached only 390,790 bales, against 423,933 bales in 1918, but comparing with 302,064 bales in February 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY AND FROM JANUARY 1 TO FEBRUARY 28 1919, 1918 AND 1917.

Ports.	February.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston..... bales	104,453	111,601	149,620	346,733	288,061	431,368
Texas City, &c.	47,179	19,459	14,878	65,778	39,772	47,840
New Orleans.....	133,753	161,539	73,786	277,956	355,531	171,750
Mobile.....	9,240	14,393	6,426	27,195	18,591	13,826
Pensacola, &c.	1,360	8,524	2,976	4,975	13,524	10,721
Savannah.....	52,127	57,629	14,764	153,395	130,511	53,794
Brunswick.....	500	9,500	11,000	9,000	21,500	17,000
Charleston.....	9,845	6,681	3,555	30,954	26,524	9,752
Georgetown, &c.	.....	.....	.....	.....	.....	.....
Wilmington.....	5,114	5,140	1,238	15,649	7,545	3,318
Norfolk.....	22,213	28,711	24,149	57,352	56,554	50,509
Newport News, &c.	.....	930	672	87	1,745	1,359
Total.....	390,790	423,933	302,064	988,204	965,861	811,264

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 5½%, the rate prevailing in recent weeks. The bills are dated Monday, April 7.

NEW CREDITS TO BELGIUM AND CZECHO-SLOVAKIA.

New credits of \$6,330,000 to the Czecho-Slovak republic and of \$900,000 to Belgium were established by the Treasury Department at Washington on April 9. The Belgian credit raised the total loans to the Allies to \$9,016,229,000 and the total to Belgium, it is said, to \$341,435,000.

The United States has advanced with this week's credit a total of \$41,330,000 to Czecho-Slovakia. The loans to it have been used largely to pay for arms, ammunition and food supplies for the Czecho-Slovak forces operating in Siberia.

BELGIUM RECONSTRUCTION LOAN.

The following special cable from London April 6 appeared in the "Journal of Commerce" of the 7th inst.:

The Belgian Government will issue at Brussels, on April 15, a new national reconstruction loan.

The loan is for an unlimited sum. It will bear 5% interest. The selling price is 95.

PROCEEDS FROM SALE OF CANADIAN GOVERNMENT BONDS—BROKER'S REMUNERATION.

From the Official Report of the Canada House of Commons Debates, covering the proceedings for March 31, we take the following:

Mr. Maharg:

1. What amount of money was secured by the sale of Government bonds in 1917 and 1918, respectively?
2. What amount of this loan was used to finance the Canadian Munitions Board in each of these years?
3. Was the Western wheat crop financed entirely out of this loan during the years 1917 and 1918?
4. If not, Where was the balance secured for this purpose in each of the above years?

Sir Thomas White:

1. (As shown by the books of the Finance Department). Cash received during the fiscal year:

	1916-17.	1917-18.
From—		
1916-1931 Loan.....	\$97,789,580 17	
1917-1937 Loan.....	18,100,482 48	\$123,807,158 65
1917 Victory Loan.....		393,623,697 70

2. Advanced to Imperial Munitions Board for purchase of munition supplies and foodstuffs, from General Cash Account. Fiscal year:

	1916-17.	1917-18.
	\$125,000,000	\$271,000,000

3. No.

4. It is understood the money was provided by Great Britain from other sources.

The following advices from Ottawa April 4 appeared in the Toronto "Globe" of the 5th inst.:

In a return tabled in the House of Commons to-day it is stated that the remuneration paid brokerage firms in Toronto for the 1918 Victory Loan totaled \$380,440. The amounts exceeding \$12,000 included the following: A. E. Ames & Co., \$47,339; Dominion Securities Corporation, \$48,993; Wood, Gundy & Co., \$51,060; Bankers' Bond Co., \$12,288; W. A. Mackenzie & Co., \$12,980; and W. L. McKinnon & Co., \$15,000.

SWEDEN SEEKS LOAN IN UNITED STATES.

A Stockholm cablegram to the daily papers April 9 said: Representatives of the Swedish Government have sounded Ira N. Morris, the American Minister, regarding the possibility of Sweden securing a loan from the United States.

No definite sum was stated in the tentative approaches, but it is intimated that the amount desired is in excess of 100,000,000 crowns.

PRICE OF GERMANY'S WAR BONDS.

The following special correspondence of the New York "Evening Post" from Zurich, Switzerland, March 10, appeared in the April 5 issue of the "Post":

The German war loan is now quoted on the German Stock Exchanges at 14% below the rate of issue, that is, at 83¼%. The price is practically daily quoted in the Stock Exchange reports, in spite of the circumstances that the Imperial Bank purchases daily about fifty million marks worth of war loan bonds at a figure 6% below the issuing price, that is, somewhat over 90. This permanent intervention on the part of the Reichsbank is obviously insufficiently powerful to keep the market price up.

The Reichsbank restricts itself to purchasing war loan bonds from people who are able to prove the absolute economic necessity and urgency of such a sale. But it is a very easy matter for any one to sell war loan bonds for speculative purposes at 90 after having bought them the day before at 84, and it is equally easy for any one to find a man who is ready to prove the absolute necessity or urgency of selling, on receipt of a good commission. Such people are not difficult to find in Germany.

In spite of these apparently attractive opportunities for speculation, a rise in the market price of war loans is noticeable. Simultaneously, while the 5% loan of the German Empire is being quoted at 84, the town of Berlin, in which the pretty revolutionary game with machine guns and hand grenades is being played, has issued a 4% loan at 95, with complete success. This contrast in prices characterizes the credit which the former Empire enjoys in Germany.

MIGRATION OF GERMAN CAPITAL.

In its April 5 issue the New York "Evening Post" said:

Pointing out the difficulties in the way of German financial recuperation, the "Frankfurter Zeitung" adds, "Nor should we underestimate the importance of the uninterrupted migration of German capital to neutral countries, particularly to Switzerland, notwithstanding the most stringent regulations against the smuggling of capital across the borders." German exchange in Switzerland is at a discount of 62%; in Holland, 57%; in Sweden, 58%.

SALE OF PHILIPPINE CERTIFICATES OF INDEBTEDNESS TO STABILIZE EXCHANGE.

The sale of Certificates of Indebtedness of the Philippine Government, bids for which were called for up to April 10 by the Bureau of Insular Affairs of the War Department, is referred to to-day in our State and City Department. The "Journal of Commerce" in yesterday's edition stated that it is understood that the proceeds of these certificates are to be used for the purpose of stabilizing exchange conditions between the United States and the Philippines. Continuing it said:

For some time past the movement of funds has been unfavorable to the islands, due to several causes. Very heavy subscriptions to Liberty bonds and contributions to Red Cross and other purposes have been made in the Philippines and have caused a demand for exchange on the United States. The sales of properties belonging to aliens in the islands, effected by the Alien Property Custodian, have also necessitated remittances in large amounts for the purpose of liquidating these obligations. At the same time, payments in behalf of the Emergency Fleet Corporation and other transfers on Government account have caused a dearth of exchange. The movement of insular products has been very sluggish since the conclusion of the armistice, for the same reasons that have affected the movement of cotton and other products in the United States and the suspension of active buying by European consumers since the conclusion of hostilities has still further emphasized the situation. As a result most of the banks in Manila have been drawing heavily upon the insular Treasury, thereby necessitating a resort to the provisions of the gold standard law for the purpose of furnishing these remittance funds to the banking community. The Philippine Islands are practically upon a gold standard basis, since they have what is known as the "gold exchange standard," under which the insular Government undertakes to redeem local funds in dollar drafts payable in New York at a fixed rate. The insular Government is thus called on to maintain this convertibility just as heretofore.

The situation in Philippine exchange is somewhat similar to that which has prevailed in other parts of the East since the beginning of the war. There was considerable difficulty at one time in obtaining exchange on India with which to pay for importations of Indian commodities, especially jute, for the manufacture of bagging, which was largely used in connection with army operations. This exchange was eventually provided by the shipment of silver to the East, the United States passing legislation which furnished the basis for it. Pending the delivery of silver, however, exchange on India was disturbed because of the lack of remittances and the British Indian Council was obliged to "ration" the various banks in regard to their supply of rupees. The position of the Philippines is reported as being the converse of this situation, the Government's funds being chiefly in pesos due to the heavy remittances of dollar funds which has been necessary for the purposes already mentioned, and to the sluggish absorption of insular products in the United States and elsewhere, thus causing a scarcity of dollar exchange in the island. The operation of which the certificate sale now completed is a part, represents the first step toward protecting the exchange position completely in order that the convertibility of dollars and pesos may not be disturbed. The rate at which the new cer-

tificates, were sold was regarded as under all conditions a very favorable one, the War Finance Corporation having just placed its bond issue running the same length of time at a flat 5%. The certificates of indebtedness, however, contain a broader exemption from taxation than do the War Finance bonds, a fact which accounts for the more favorable basis realized for the issue.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	Feb. 28 1919.	Jan. 31 1919.	June 30 1914.
	\$	\$	\$
Gold and subsidiary coin—			
In Canada.....	61,407,537	61,564,309	28,948,841
Elsewhere.....	18,771,077	18,999,305	17,160,111
Total.....	80,178,614	80,563,674	46,108,952
Dominion notes.....	185,932,418	196,323,477	92,114,482
Depos. with Minister of Finance for security of note circulation.....	5,860,927	5,860,976	6,667,568
Deposit of central gold reserves.....	103,750,000	105,650,000	3,050,000
Due from banks.....	171,735,773	168,876,009	123,608,936
Loans and discounts.....	1,268,881,896	1,244,904,686	925,681,966
Bonds, securities, &c.....	424,999,111	472,048,069	102,344,120
Call and short loans in Canada.....	79,154,121	87,598,427	67,401,484
Call and short loans elsewhere than in Canada.....	165,983,681		
Other assets.....	98,714,799	140,819,656	137,120,167
Total.....	2,575,191,340	2,603,275,417	1,575,307,413
	LIABILITIES.		
	\$	\$	\$
Capital authorized.....	182,075,000	179,000,000	192,866,666
Capital subscribed.....	111,335,200	110,492,200	115,434,666
Capital paid up.....	110,643,539	109,622,070	114,811,775
Reserve fund.....	116,870,214	118,129,235	113,368,898
Circulation.....	204,779,750	203,424,472	99,138,029
Government deposits.....	259,056,060	257,358,367	44,453,738
Demand deposits.....	767,335,742	826,935,207	495,067,832
Time deposits.....	1,018,184,512	990,000,085	683,650,230
Due to banks.....	38,874,515	41,580,614	32,426,404
Bills payable.....	1,697,396	1,216,417	20,096,365
Other liabilities.....	35,085,710	36,259,396	12,656,085
Total, not including capital or reserve fund.....	2,325,014,585	2,356,774,558	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

BAN OFF SILVER BARS MAY 1.

It is stated that advices have been received by Verne M. Bovie, Superintendent of the New York Assay Office from the Director of the Mint at Washington to the effect that beginning May 1 deposits of silver will be payable in bars. It is pointed out that during the war period the Assay Office did not pay out any fine bar silver, and when silver deposits were made payment was in cash. All silver acquired was melted up for Government requirement.

BILL PERMITTING STATE BANKS IN NEW YORK TO EXERCISE FIDUCIARY POWERS SIGNED BY GOVERNOR SMITH.

The Marshall-Cheney bill, authorizing State banks in New York to exercise fiduciary powers, was signed by Governor Smith on April 10. The bill permits State banks to administer estates and trust funds, thus placing them on the same plane with national banks and trust companies.

PROPOSED FARMERS' FUND, INC., TO BE ORGANIZED IN NEW YORK.

The New York State Banking Department announced on April 10 that the "Farmers' Fund, Inc.," with its principal offices in New York City, had applied to Superintendent George I. Skinner for authority to operate in New York under the provisions of the Banking Law governing so-called investment companies. The Banking Department's announcement in the matter says:

This new company is to have a capital of \$400,000 and a surplus of \$100,000 and expects to begin business in the near future. Among the proposed incorporators are:

- William Church Osborn of New York City;
 - Marc W. Cole of Abion, N. Y.;
 - Myron S. Hall, President, Buffalo Trust Company;
 - William I. Taber, President Citizens' Trust Company, Utica;
 - Delmar Runkle, President Peoples' National Bank of Hoosick Falls, also President of the New York State Bankers' Association.
- The Farmers' Fund, Inc., is being organized for the purpose of taking over some of the functions of the so-called "Patriotic Farmers' Fund," which was founded after this country entered the world war, for the purpose of lending money to farmers with which to increase their food production.

The system to be followed is to advance to the farmers with limited financial resources, on their own credit, sufficient funds for them to purchase seed, fertilizer and to furnish additional labor.

The Farmers' Fund, Inc., was a voluntary association organized to fit war-time emergency and with the end of the war the trustees feel that its

informal operations should be terminated and its activities continued on a business basis.

The operations of the new corporation are to be limited in New York State and are to be in the hands of a body of thirty directors. The business is to be conducted through agent banks substantially along the lines as were put in vogue by the Farmers' Funds, Incorporated.

The Banking Department also makes public the following extracts from the prospectus of the new corporation:

With the new problems of reconstruction before us, the need of an institution such as this fund is clearly shown. This Fund will permit the bankers of the State who see fit to join this Fund to encourage the honest and industrious farmer who is not at present a banking risk; it will accustom farmers to the right use of credit and better business methods, and improve his method and the volume of his business. The bankers who join in this movement should be able to create new accounts, to bring new people into acquaintance with their bank and to place a very large and valuable insurance against the unrest of the present day by being able to assist, at a minimum cost, and with minimum risk, the farmers of the respective localities.

With the end of the war the trustees of the Patriotic Farmers' Fund feel that its informal operation should be terminated and its activities continued on a business basis. The Fund was organized to increase food production by advancing to the small farmers sufficient funds on simple-name paper, to provide for the purchase of seeds, fertilizers and some additional labor. It was a voluntary association to fit war time emergency.

Fifteen hundred Local Loan Committeemen were appointed throughout the State and these Local Loan Committeemen passed upon each application for a loan. They were not in any way financially responsible but were urged to see that no honest farmer lacked for funds with which to increase his production.

Loans were made through 135 agent banks the first year and they approximated in amount \$284,000. The loans averaged \$100 each, or in other words, 2,800 loans were made. The maximum amount loaned to any one borrower at one time was \$150 and a like amount could be loaned later for additional labor expense.

In the first year's business fully 60% of these loans were paid promptly at maturity. The balance was either renewed to enable the borrower to market his produce, or was paid off in small installments. Of the first year's loans 95% has been actually repaid in cash. The remaining 5% is considered perfectly good and is held subject to small monthly payments from the borrowers. In the second year's business of this Fund the number of loans was doubled.

To date some 8,000 borrowers have used this Fund, and \$800,000 approximately has been loaned. In the 1918 series of loans fully 65% were paid at maturity and the balance treated as they were in the first year's business.

The food produced through our loans has actually added to the wealth of this State over \$5,000,000. This figure is conservative and is based upon the average farm value of the crops and live stock produced by these loans, as compiled by the United States Department of Agriculture.

The parties in interest and many of the banks handling these funds are therefore of the opinion that the Fund should be continued and that the bankers and the farmers of the State can take up the work of the Fund on a mutually profitable business basis. The business under the proposed new corporation is to be conducted through the agent banks substantially as heretofore.

AMERICAN ACCEPTANCE COUNCIL ELECTS ADDITIONAL MEMBERS TO EXECUTIVE COMMITTEE.

Expansion of the Executive Committee of the American Acceptance Council to include one or more representatives from each Federal Reserve District was accomplished at a meeting of the Committee in the assembly room of the Merchants' Association on April 2. The amendment to the by-laws providing for an increase in the membership of the Committee to thirty-six was approved and seventeen additional members were elected. The creation of a committee on policy and operations was also decided upon. This will be the functioning organization of the Council to deal with such matters as legislation, discount market, discount rates, collection charges, information, exchanges, abuses and corrections and memberships. It will be composed of officers of the Council and Chairmen of the various committees. As Chairman of the Executive Committee, Paul M. Warburg of Kuhn, Loeb & Co. will be at its head. The appointments of Fred I. Kent as Chairman of the Publicity Committee, of Jerome Thralls as Chairman of the Organization Committee; of Percy H. Johnston as Chairman of the Finance Committee, and H. C. Freeman as Chairman of the Auditing Committee, were confirmed. The movement which the Council has been created to foster is reported to be making rapid headway throughout the country. Organization of local associations in Cleveland, Cincinnati and Newark is well under way in addition to those already established in Rochester, Baltimore and Joliet. The following were elected members of the Executive Committee:

- David C. Wills, Chairman of the Board, Cleveland Federal Reserve Bank;
- Fred I. Kent, Vice-President of the Bankers Trust Co.;
- E. W. Decker, President Northwestern National Bank, Minneapolis;
- P. H. Johnston, Vice-President Chemical National Bank, New York;
- Albert Breton, Vice-President Guaranty Trust Co., New York;
- John H. Fulton, Executive Manager, National City Bank, New York;
- Thatcher M. Brown of Brown Bros. & Co.;
- W. H. Porter of J. P. Morgan & Co.;
- J. H. Rovensky, Vice-President, National Bank of Commerce in New York;
- Franklin D'Oiler, Franklin D'Oiler & Co., Philadelphia;
- H. E. Choate, J. K. Orr Shoe Co., Atlanta;
- Arthur Reynolds, Vice-President Continental & Commercial National Bank, Chicago;
- George Woodruff, President First National Bank, Joliet, Ill.;
- Festus J. Wade, President Mercantile Trust Co., St. Louis.

P. W. Goebel, President Commercial National Bank, Kansas City;
A. L. Mills, President First National Bank, Portland, Ore.;
John Rosseter, Sperry Flour Mills Co., San Francisco.

**TEXAS BILL CREATING DEPARTMENT OF BANKING
APART FROM INSURANCE DEPARTMENT
VETOED.**

A bill passed by the Texas Legislature, creating a department of banking by separating the duties of the present department of insurance and banking has been vetoed by Governor Hobby. The Houston "Post" of Apr. 4 quotes Governor Hobby as setting forth his reasons therefor in part as follows:

The insurance and banking codes are so closely interwoven that it is utterly impossible to separate them without detriment to the purpose of either by any measure short of a bill comprehending a careful revision of both. Should this bill become a law it would result in confusion in the correlated functions of the two existing divisions of the Department of Insurance and Banking, for the simple reason that definite duties are not sufficiently specific in the law and many important functions of the department of Insurance and Banking, which are neither matters of insurance nor banking, have been altogether ignored.

NEW YORK STOCK EXCHANGE RESCINDS RESTRICTIONS AFFECTING SHORT SELLING.

The Governing Committee of the New York Stock Exchange on Wednesday rescinded trading rules adopted on Nov. 1 1917 with a view, it was then said, to keeping the activities of short sellers under surveillance, and incidentally to see whether there was any basis for charges that Germans or their sympathizers were at work to depress American securities and thus hamper industry. The rescinding of the rule was made known as follows on April 9 by Secretary Ely:

To the Members of the Exchange:

At a meeting of the Governing Committee held this day, the following resolutions of Nov. 1 1917 were rescinded:

Resolved, That all members of the Exchange, or their firms, who are borrowing stocks either for themselves or their customers, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all stocks borrowed; such list must state the name and amounts of the borrowed stocks and from whom borrowed.

At the same time they must deliver in a sealed envelope a list of the names of customers for whose account such stocks are borrowed, and the amount borrowed for each customer. These sealed envelopes will be inspected by the Committee on Business Conduct in their discretion.

Resolved, That all members of the Exchange, or their firms, who are lending stocks, are required to furnish daily, by 12 o'clock noon, to the Committee on Clearing House of the New York Stock Exchange, at 55 New Street, a list of all loaned stocks; such list must state the names and amounts of such loaned stocks, the names of the borrowers of the same and the amount loaned to each borrower.

GEORGE W. ELY, Secretary.

NEW YORK STOCK EXCHANGE RESCINDS RULING AFFECTING REPORTS OF NON-CLEARING HOUSE STOCKS.

Still another measure rescinded this week by the Governing Committee of the New York Stock Exchange was that of Nov. 30 1917, requiring the making of reports to the Clearing House of the Exchange as to non-clearing house stocks. The following is the announcement issued on April 9 by Secretary Ely:

To the Members of the Exchange:

At a meeting of the Governing Committee held this day, the following resolution, adopted by the Governing Committee on Nov. 30 1917, was rescinded:

"That after Dec. 1 1917 every member shall report to the Clearing House on each business day the transactions for the preceding day in lots of one hundred shares or multiples thereof of non-cleared stocks listed on the Exchange, and Clearing House stocks that have been settled 'ex-Clearing House.'"

GEORGE W. ELY, Secretary.

INTERPRETATION OF NEW YORK STOCK EXCHANGE RULE AS TO LIMIT ON ORDERS.

The following advice was issued to members of the New York Stock Exchange by Secretary George W. Ely on April 4:

A request having been made to the Committee of Arrangements for an interpretation of the rule regarding reducing the limit on orders by the amount of a dividend on the day a stock sells ex-dividend, the Committee determined:

1. That the following kinds of orders should be reduced:
 - (a) Open buying orders;
 - (b) Open stop orders to sell.
2. And that the following should not be reduced:
 - (a) Open stop orders to buy;
 - (b) Open selling orders.

PROPOSED ORDINANCE TAXING CURB BROKERS.

An ordinance providing for a tax of \$1,000 on brokers doing business on the "curb" market in Broad Street was introduced by Alderman William F. Quinn on April 8. The measure was referred to the Committee on General Welfare. According to the New York "Sun," it not only provides for a

\$1,000 license fee for curb brokers, but also that they shall furnish a bond of \$25,000 to the city "for the due observance of all financial obligations." Upon conviction of a violation of the proposed ordinance, a broker would be liable to a fine of \$500 or imprisonment for six months, or both.

SUBSCRIPTIONS TO \$200,000,000 BOND OFFERING OF WAR FINANCE CORPORATION CLOSED.

Subscriptions to the \$200,000,000 bond offering of the War Finance Corporation were closed on Apr. 9, the Corporation on that day having notified the Federal Reserve banks to receive no further subscriptions to the bonds. A statement issued by the Corporation said:

The distribution of the issue has been entirely successful and a great number of small purchasers have taken advantage of the offering which was made in the various districts from the Federal Reserve banks through all the banks and dealers of the districts.

Eugene Meyer Jr., Managing Director of the War Finance Corporation, who was in New York on April 9, in announcing that the bonds were fully subscribed, was quoted to the following effect in the "Journal of Commerce" of the 10th inst.:

He expressed satisfaction with the reception of the issue, stating it as his opinion that the bonds had been "well distributed." The funds obtained, he said, have not been assigned for any particular purposes, but will go to replenish the money in the treasury of the Corporation. The report that the bonds were sold in connection with the export program he characterized as erroneous, explaining that he did not anticipate any large demand for exporters and bankers for this use for some time at least. It would take time for exporters and foreign customers to arrange for the paper necessary to secure accommodation and if the bankers showed initiative, the call upon the \$1,000,000,000 fund might not be large. The fact that it existed as a reserve available for long time credits would serve as an incentive to private bankers, Mr. Meyer thought, to offer longer credits.

The paper quoted supplemented the above by the following in its issue of yesterday (Apr. 11):

Bankers who have been critical of the manner in which the \$200,000,000 War Finance Corporation bond issue was handled were not inclined yesterday to agree with the view of Eugene Meyer Jr., that the bonds had been "well distributed." Several institutions still have large blocks on hand, on top of which, it became known yesterday, a group of local banks was called upon to take the unsubscribed portion of the issue. This was in accordance with the assurance given by bankers when the bonds were offered that they would be fully subscribed, which presumably was the basis for the Washington reports of oversubscription at the close of the first day. Had it not been for these reports, bankers believe, the later applications would have been heavier and a better distribution would have been secured.

The bonds are the first to be put out by the Corporation; they are dated Apr. 1 1919 and run for one year; the details regarding the issue were given in these columns last week, page 1342.

WAR FINANCE CORPORATION BONDS ACCEPTABLE AS SECURITY FOR POSTAL SAVINGS DEPOSITS.

The following information has come to us from Third Assistant Postmaster-General A. M. Dockery:

You will no doubt be interested to know that the Board of Trustees of the Postal Savings System, at a meeting held yesterday (Apr. 8 1919) further amended the regulations governing the deposit of postal savings funds in banks so as to provide for the acceptance of War Finance Corporation bonds at their par value as collateral security for Postal Savings deposits.

NINTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

The ninth offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan, was announced on April 6. The present offering is for a minimum of \$500,000,000; the certificates carrying 4½% interest will bear date April 10 and will mature Sept. 9 1919. At the time of the closing of subscriptions to the last offering on March 20 it was made known that the Treasury Department would omit its next regular bi-weekly offering, because of the large oversubscriptions to previous issues, and would delay its further offering until April 3 or 10. On March 22 it was announced that the aggregate amount of certificates outstanding at that date in anticipation of the Victory Liberty Loan amounted to approximately \$4,855,256,500. The New York Federal Reserve Bank on April 6 issued the following statement as to the new offering:

The Federal Reserve Bank of New York stated that the Secretary of the Treasury announced on Saturday, April 5 1919, a new offering of 4½% United States Treasury certificates of indebtedness for a minimum of \$500,000,000, to be dated April 10 1919, and mature Sept. 9 1919, and known as Series 5-J.

This is the ninth issue of Treasury certificates in anticipation of the Victory Liberty Loan.

Subscriptions will be received by the Federal Reserve Bank of New York as fiscal agent of the United States up to the close of business on April 17 1919.

With respect to the above offering the Treasury Department further announced that Treasury certificates of indebtedness of Series 5-A, dated Dec. 5 1918 and maturing May 6 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the current

Series 5-J now offered, which shall be subscribed for and allotted to any subscriber.

The certificates will be issued in denominations of \$50, \$1,000, \$5,000, \$10,000 and \$100,000.

SUBSCRIPTION OF JAPANESE GOVERNMENT TO U. S. TREASURY CERTIFICATES.

According to yesterday's "Tribune" the Japanese Government on April 10 entered a subscription of \$50,000,000 to the new \$500,000,000 offering of United States Treasury 4½% certificates of indebtedness, issued in anticipation of the Victory Liberty Loan. The "Tribune" also said:

The transaction was handled by the Yokohama Specie Bank Agency here, which placed the subscription through the Federal Reserve Bank of New York.

Deposits in American banks to the credit of the Japanese Government approximate \$150,000,000, Japanese bankers said yesterday, and it is to employ a portion of these funds that the block of certificates of indebtedness is being purchased. In December the Japanese Government took a small block of the Treasury bills.

In the course of the past four years the Japanese Government has bought approximately \$200,000,000 of various kinds of notes and bonds issued in the United States. Japanese corporations have purchased upward of \$80,000,000.

Japanese funds have been accumulating here ever since early in the war, when the trade balance between the United States and Japan began to run heavily in favor of the latter. For a time gold shipments to Japan were made in order to settle the balance due that country, but the American Government put an embargo upon gold exports in the fall of 1917.

VICTORY LIBERTY LOAN QUOTAS FOR VARIOUS FEDERAL RESERVE DISTRICTS—OTHER NEWS REGARDING LOAN.

While no announcement has yet been made by the Treasury Department as to the amount and interest rate of the Victory Liberty Loan, Secretary Glass on Apr. 10 stated that each Federal Reserve District would have the same proportionate quota as was given it in the Fourth Liberty Loan. Figured on the basis of a \$6,000,000,000 offering, as in the case of the Fourth Liberty Loan, the quotas for the various districts would be as follows:

District—	Percentage.	Amount.
Boston	5.33 1-3	\$500,000,000
New York	30.00	1,800,000,000
Philadelphia	8.33 1-3	500,000,000
Cleveland	10.00	600,000,000
Richmond	4.86 2-3	280,000,000
Atlanta	3.20	192,000,000
Chicago	14.50	870,000,000
St. Louis	4.33 1-3	260,000,000
Minneapolis	3.50	210,000,000
Kansas City	4.33 1-3	260,000,000
Dallas	2.10	126,000,000
San Francisco	6.70	402,000,000
Totals	100.00	\$6,000,000,000

In the case of the Fourth Liberty Loan every Federal Reserve District oversubscribed its quota, and the total subscriptions approximated \$6,990,000,000. On Apr. 7 it was authoritatively stated that the 5% interest rate borne by the War Finance Corporation's issue of bonds was not to be taken as an index of the rate on the Victory Liberty Loan notes. The press dispatches from Washington on that date said:

The Treasury believes, it was explained, the securities which are not direct obligations of the Government must bear from one-half to three-quarters per cent higher interest than Government notes or bonds and that, consequently, there can be slight relationship between the rates of the War Finance Corporation bonds and of the Victory notes.

Suggestions that the Victory issue should bear at least 5% are reaching the Treasury persistently from banking and other commercial interests, but apparently the proposals are not looked on favorably. Rates of 4½ or even 4¼%, as carried by the past two issues of bonds, have been discussed by Treasury officials much more than the higher rate. Secretary Glass is known to believe that 5% is entirely too high for Government notes partially tax exempt.

The rate and other terms of the Loan will be determined within the next week or ten days and announced only a few days before Apr. 21, when the selling campaign opens.

Printing of the notes has been started by the Bureau of Engraving, and thousands are being turned out daily, to be completed when terms are decided. The notes as partially finished bear interest coupons and in most other respects resemble Liberty bonds.

The announcement with regard to the payments for the forthcoming Victory Liberty Loan was made in our issue of Mar. 29, page 1221. Headquarters of the National Grange at Washington made public on Apr. 8 a letter addressed to Secretary Glass, urging that the interest rate on the Loan be fixed at 4¼%. The letter said masters of State granges and other representatives of farming interests were asking that the rate be no higher. An appeal to farmers to buy Victory Liberty notes and to assist in every way possible in the Loan campaign was issued on Apr. 10 by heads of thirty-six leading agricultural organizations, State and national, through the Loan Publicity Bureau. The appeal, addressed to the farmers of America, said in part:

No finer patriotic service was ever rendered than when the farmers of America, short of labor, credit, and farm supplies, still grew the increased crops without which we could not have won the war. The more that is known about the war, the more gloriously our farmers' part in it will shine.

The Victory Liberty Loan drive begins Apr. 21 and continues until May 10. We appeal to you, farmers of America, to finish what you have so well begun. Make this loan as superb a success as the war crops you have raised. See to it that the farmers lead in putting the Victory Loan over the top.

It was stated on Mar. 30 that Secretary of the Navy Daniels had won the distinction of starting the Victory Liberty Loan, having sent a check for \$5,000 to Rear-Admiral T. J. Cowie for a subscription. In his letter to the latter Secretary Daniels said:

I wish you would subscribe five thousand dollars (\$5,000) worth of Victory Loan bonds for me.

I hope to get back to the Department before the close of the Loan, and if so I will be ready to speak or do anything that you think will aid in the success of this great undertaking.

CARTER GLASS AND REAR-ADMIRAL SIMS TO ADDRESS VICTORY LIBERTY LOAN WORKERS IN NEW YORK NEXT WEEK.

The machinery of the Government Loan Organization of the New York Federal Reserve District will be started in motion officially at a meeting of district and sub-district Chairmen next Tuesday evening (April 15) in the Metropolitan Opera House. The meeting has been called for the purpose of sounding the note of appeal to be used in the Victory Liberty Loan campaign. Approximately 2,000 Chairmen and their representatives are expected to attend. Speeches will be delivered by Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Chairman of the Liberty Loan Committee; Carter Glass, Secretary of the Treasury, and Rear-Admiral William Snowden Sims, who returned recently from Europe, where he was in command of the American fleet co-operating with the British Grand Fleet. The event will mark the end of a day of activities, which will start in the forenoon, and will include a visit to the headquarters of the Government Loan Organization in the Equitable Building, and a series of conferences in the afternoon at the Hotel Astor. At 6:45 p. m. a buffet supper will be served in the ballroom of the Hotel Astor, following which the visitors will attend the meeting at the Metropolitan. Delegates will be here on invitation. The committee has completed arrangements for hotel accommodations for those wishing to remain over night.

W. H. REMICK OF GOVERNING COMMITTEE OF STOCK EXCHANGE URGES "HIGHER TYPE PATRIOTISM" IN VICTORY LIBERTY LOAN WORK.

William H. Remick, a member of the Governing Committee and also Chairman of the Liberty Loan Committee of the New York Stock Exchange, this week addressed a letter to all members of the committee urging them during the Victory Liberty Loan drive to exemplify the "higher type of patriotism." The letter is an appeal for the same zeal and fidelity displayed by the committee members in previous campaigns. It follows:

The spirited resolution of the Governing Committee has pledged the Exchange's unqualified support to the Victory Liberty Loan.

As the burden of this pledge rests largely upon the shoulders of the Stock Exchange Liberty Loan Committee, I take it for granted that you, as a member of that committee, will exert your efforts in the Victory Loan campaign with the same degree of fidelity and zeal that you displayed in the past Liberty Loan campaigns, and to that end I reappoint you on the Victory Loan Committee.

It seems to me that it especially devolves upon our committee more fully to appreciate the bearing of the success of the Victory Loan on the business and commercial interests of the country in the readjustment period immediately before us.

Secretary Glass said truly that "we have a right to invoke the patriotism of the people, and to-day it takes a higher type of patriotism to serve the nation than was required in the delirium of war." I take pride in the faith that the work of our committee will, without exception, exemplify the "higher type of patriotism" in the important work we are about to undertake.

LOAN SUPPORT PLEDGED BY NEW YORK CHAMBER OF COMMERCE.

At a recent monthly meeting of the Executive Committee of the Chamber of Commerce of the State of New York, a resolution calling upon its members to support the Victory Liberty Loan to the full extent of their ability, financially and physically, was adopted, it was announced on April 9. Embodied in the resolution are the potent reasons for the Victory Liberty Loan. It emphasizes the fact that the support of the loan is not only a patriotic duty, but also that its success will better business conditions generally. The resolution states that it is necessary for the Government to raise this loan to meet bills already incurred so that business

conditions may again become normal. The measure adopted follows:

The United States Government will soon be seeking subscriptions to a fifth Liberty Loan, which will be known as the Victory Liberty Loan. The welfare of the country demands that this loan, the same as the others, be made a success. The Government requires vast funds to pay the bills already incurred and to liquidate many thousands of contracts, all created in the military operations which have now been so successfully concluded. In order that business may return to a normal basis, it is necessary that the Government be first properly financed. There is therefore a business reason, as well as a patriotic duty, that this loan be supported by every American, as was the case when our men were laying down their lives in the war against autocracy.

The Executive Committee of the Chamber, therefore, offers the following resolution:

"Resolved, That the Chamber of Commerce of the State of New York recommends that its members assist the Victory Liberty Loan, not only by subscribing to the limit of their ability, but also by the devotion of their time and efforts, as they have in the past, to making this loan an overwhelming success."

WHY LIBERTY BONDS ARE QUOTED HIGHER IN SAN FRANCISCO THAN IN NEW YORK.

The fact that Liberty bond issues have apparently been commanding higher prices in San Francisco than in New York has come into prominence recently and has more or less curiosity as to the reason therefor. On Monday last, April 7, there was a difference of five points in the quotations in the two cities on the First 3½s and Second 4s; in the case of the several issues the quotations on that date were:

Issues—	New York.	San Francisco.
First 3½s.....	99.02	104.19
Second 4s.....	93.74	98.31
Third 4½s.....	95.64	98.72
Fourth 4½s.....	93.76	95.02

On April 8 Governor Lynch of the Federal Reserve Bank of San Francisco offered the explanation that the higher prices in San Francisco applied to bonds to which the interest coupons from the date of issue were attached, while in New York the bonds were quoted net. The following statement is credited to Governor Lynch:

Our quotations are identical with those of New York as we change them every day, according to telegraphic advices. We have done everything possible to protect the holders of bonds from those who seek to speculate in them.

The reason for making our quotations on the basis of coupons attached was, that we found many holders of bonds selling without getting any allowance for attached coupons. We have included a reasonable broker's commission for handling the bonds. So every day the prices which appear in the daily papers are net to the man who is selling a bond.

In spite of all we can do, bondholders are still parting with their bonds at low figures. We find even junk dealers are buying them and shipping them to other markets. When they find a woman who has no old iron or copper they begin to dicker for Liberty bonds.

Bonds are steadily going up. Every holder of bonds should realize he is making money by holding what he has. The bonds are gradually being gathered up by the capitalists, and in a few years will be out of the hands of the people at large, although the Government made every effort to distribute them as widely as possible.

SUBSCRIPTIONS OF OVER \$400,000,000 TO VICTORY LIBERTY LOAN PLEDGED AT MASS MEETING OF FOREIGN BORN IN HIPPODROME.

More than five thousand Americans of foreign birth or extraction crowded the Hippodrome last Sunday afternoon and pledged loyalty to the land of their adoption at an "Americans All" rally in anticipation of the Victory Liberty Loan campaign. Pledges of subscriptions for the Victory Liberty Loan by chairmen of different racial groups were read from the stage by Mr. Hartigan, Manager of the Foreign Language Bureaus of the Government Loan Organization. The total pledged, according to preliminary reports was more than \$430,000,000.

The meeting was held under the auspices of the Foreign Language Bureau of the Government Loan Organization of the Second Federal Reserve District. It served to bring out representatives of thirty nations whose banners were displayed about the flag draped auditorium. Liberty Loan workers of German parentage formed one of the largest of the racial groups present. The German banner was flanked by the banners of Russia, Roumania and Bulgaria. As a climax to the gathering thirty young girls bearing gold star banners in commemoration of the Americans of foreign birth who died on the battlefields, filed across the stage and presented their silken offerings to the chairman of the various racial groups. Following the adoption of resolutions in which the assembly pledged itself to support the Victory Liberty Loan, patriotic messages were sent to President Wilson and Vice-President Thomas R. Marshall. The message to the President was sent by cable and the communication to the Vice-President was borne by carrier pigeons who flew direct from the Hippodrome to the national Capital.

The program included speeches by Joseph Hartigan; Col. C. L. Withrow in charged of Field Secretaries of the War Savings Committee of the Government Loan Organization; the Hon. Hans Rieg, Chief of the Foreign Language Division of the Treasury Department; Col. Moses Greenwood of Montclair, N. J. and Major Guy T. Viskniskim, Editor of the "Stars and Stripes." Yvonne De Treville of the Royal Belgian Opera Company; Mario Laurenti of the Metropolitan Opera Company, and Sacha Jacobson contributed to an elaborate musical program. The guests of honor included Rear Admiral Nathaniel R. Usher, of the Brooklyn Navy Yard; Walter E. Edge, Governor of New Jersey and Marcus Holecomb, Governor of Connecticut. Soldiers and sailors, recently returned from abroad, and whose wound stripes bore evidence of their part in the world war were conspicuous on the platform.

The following is the resolution adopted:

It is hereby resolved, That we, the representatives of the men and women of foreign birth and origin in the Second Federal Reserve District will support as generously as our means will allow, the approaching Victory Liberty Loan, and will work untiringly and with fervor to achieve a glorious success for the loan among our fellow Americans, whether native born or foreign born.

That we will do everything within our power to make the Government's war savings plan a permanent and lasting success, practicing thrift and economy in accordance with the Government loan organization's suggestions, and encouraging it among all people with whom we come in contact.

That we will stand ready and willing at any and all times to aid and support as best we can, the Treasury Department of the United States in any undertaking it may inaugurate to carry on the work of the glorious republic we love and revere.

Be it further resolved, That one copy of these resolutions be sent to Hon. Carter Glass, Secretary of the Treasury of the United States, and one copy to Hon. Benjamin Strong, Governor of the Second Federal Reserve District.

In addressing the meeting Col. Charles L. Withrow said:

This meeting is for the purpose, first, partly to commemorate the entry of America into the world war, also to pay tribute to those racial groups whose numbers came forward so rapidly, so willingly and so loyally at America's call for aid. It is fitting that we should pay homage on a day such as this. The work of the boys who died on the other side was wonderful and magnificent, and of almost equal magnificence has been the loyalty, devotion and patriotism of the foreign born citizens who have come forward to lend their aid and support at home.

In the thrift movement it has been the foreign-born citizens who have responded and rendered the most valuable aid.

The ideal of thrift on which every successful nation must rest its foundation we have met everywhere in schools, factories and in shops—the most enthusiastic response from our foreign-born citizens.

Last year it was necessary to make all sorts of demands, because all the money needed to carry on the war had to come through the Treasury Department, but this year we are putting our business conditions back on a firm foundation. So now we come to you with a campaign of sensible spending and reasonable saving.

We want Americans to go on spending their money to the end that the wheels of commerce may go on running that there may be a job for everyone of the boys and that we may enter an era of prosperity.

CHAIRMEN OF VARIOUS COMMITTEES IN NEW YORK CITY READY FOR VICTORY LIBERTY LOAN.

With its organization strengthened and changed in a few details, according to the experience gained in previous Liberty Loans, the Advisory Trades Committee of the Liberty Loan Committee of the New York Federal Reserve District announced on April 8 that it was prepared to put into the Victory Loan campaign beginning April 21 whatever effort was necessary to make this last loan as successful as its predecessors had been. Sixty-two of eighty-four men to whom Governor Benjamin Strong of the Federal Reserve Bank of New York, extended invitations to act as chairmen of sub-committees, already have accepted, and the work of organization is rapidly nearing completion. The Advisory Trades Committee is the Executive Committee of the "Rainbow Division," which attends to the raising of subscriptions among the various trades and business interests of the city. In the Fourth Liberty Loan campaign the "Rainbow Division" placed subscriptions amounting to \$1,060,907,408 to its credit.

The "Rainbow Division" is the largest canvassing organization in New York City. In it there are more than 10,000 workers. It reaches more than 120,000 firms—every concern important enough to be listed in the telephone directory. Through its trade committees and sub-committees it reaches out to the business wealth of the city, and with the experience and knowledge of its workers is able to estimate accurately what each concern should be able to subscribe for Government securities. So important is this committee that it is held responsible for raising more than half of the city's quota in the loan. It reaches in its canvassing more than 3,000,000 persons, and these are not only canvassed once, but re-canvassed. Its policy is to follow up each prospect and devote intensive work to those who do not subscribe the first time they are approached. Under the Advisory Trades Committee's plan of operations, em-

ployers and employees work together. Craig Colgate, who during the last campaign was Vice-Chairman of this committee, in the coming loan will serve as Chairman. George deB. Greene, formerly its Chairman, is now Chairman of the New York City Liberty Loan Committee, including the Advisory Trades Committee and other organizations which distribute bonds in Manhattan.

MIMIC AIR BATTLE OF "FLYING CIRCUS" IN INTEREST OF VICTORY LIBERTY LOAN.

New York was subjected on Thursday April 10 to its first air attack by squadrons of airplanes comprising the "Flying Circus" that will tour the East for the Victory Liberty Loan. The lower part of Manhattan Island was bombed with Loan literature by a squad of Curtiss planes and New Yorkers saw, high in the air, a thrilling encounter between captured German Fokkers and a pursuit squadron of Allied machines, which, according to arrangements of the "general staff," finally emerged victorious. Fresh east headwinds, which compelled high altitude flying, almost concealed the advance squadron of five Curtiss flyers of a somewhat antiquated type. This group left Mineola aviation field at 1.55 o'clock in command of Major Henry J. F. Miller. From atop the lofty Equitable Building, 120 Broadway, observers sighted the squadron a few minutes after 2 o'clock as they emerged from a cloud bank over South Brooklyn. The flyers maintained a great altitude while circling the bay until a happy shift of the wind cleared the atmosphere. Then they came down close to the skyscraper tops and loosed "bombs" of the explosive type that sent Loan literature, instead of a rain of bullets, down upon the roofs and streets.

The three squads engaged in a brief pseudo struggle which ended, as per arrangement, in the defeat of the Fokkers which dived into convenient cloud banks and disappeared, to return to their "lines" until the next "circus." The victors, meanwhile, continued their flight toward the upper reaches of the city and repeated some of the incidents that constituted the mimic battle over lower Manhattan. After the planes had circled over the uptown district they turned towards the Battery at 2.45, headed by a large Curtiss machine, the smaller pursuit machines and scouts circling in and out around the leader. Following almost directly over the North River the large machine turned southeast and passed over Wall Street barely 200 feet above the Equitable Building while two scouts circled the Woolworth tower and then headed over toward Brooklyn.

The Curtiss went down the bay as far as Staten Island, then circled back over the ships lying at their moorings, passed over the Statue of Liberty, paid its respects to Governors Island at an altitude of 300 feet and then passed on uptown again over the East Side.

BIG PROBLEMS OF WAR STILL TO BE SOLVED, GEO. W. WICKERSHAM TELLS VICTORY LIBERTY LOAN WORKERS.

Speaking at a meeting of the Metropolitan Canvass Committee of the Government Loan Organization, New York Federal Reserve District, held in the Bankers' Club, this city, Wednesday afternoon, April 9, former Attorney-General George W. Wickersham compared the small sacrifices of the United States in the recent world war with those of other nations involved, and called upon the chairmen to goad their committees on to greater efforts than they have previously expended that the Victory Liberty Loan may be a success in Manhattan. He declared in emphatic terms that the American people are laboring under a delusion when they believe that the problems of the recent war have all been solved. The meeting was held for the purpose of hearing Mr. Wickersham and presenting final plans on the organization of the Canvass Committee for its work in the coming Victory Liberty Loan campaign. Mr. Wickersham said in part:

We are living now in a most anomalous time. Theoretically, we are in a state of war; practically we are in a state of apathy. It is useless to attempt to analyze the reasons which contribute toward this condition, but the fact is that when on the 11th of November last the armistice was signed the United States made up its mind that the war was over. Somewhat the same impression exists in other countries, but not so completely, because the European countries are nearer the sound of recent hostilities and more immediately confronted with the possibilities of renewed trouble than we.

They could not drop everything and go about their business as we have done. Their resources of national wealth were not as inexhaustible as ours. Our territory has not been overrun and devastated by the Huns and our losses, serious as they were, and to be remembered as they must always be, were negligible in comparison with those which every other country engaged in the struggle had suffered.

Consider for one moment, if you will, the contribution that France has made. In round numbers 1,500,000 lives were actually lost during the war, out of a population of 35,000,000. Had we been called upon to make a like proportionate contribution of our young men in this war, not a single man of the 4,000,000 called to the colors would have come back alive. Consider what it means to have such a total of the youth of a nation taken and, so considering, be patient and forbearing in your criticism of France and especially in this moment of anxiety when she feels the supreme importance of protection against a future attack upon her national existence. Great Britain, too, with a population of 45,000,000, from England alone, had lost nearly 900,000 men killed. Consider her anxiety over the formulation of terms of peace that will guarantee her for all reasonable future time from a recurrence of any such catastrophe as that of the last four years. We should feel an equal concern had we been called upon to make a like contribution in lives to the rescue of civilization from the attack of organized militarism.

These nations will not realize that the war is over until Germany has been subjected to terms of peace which will afford them reasonable protection for the future.

While we have not been called upon to contribute the blood of our young men to anything like the extent of the Allied nations, we must provide the money which the country has pledged itself to provide in order that we may make good that which we have assumed.

The war is not over yet. When I say that the war is not over, I mean that the solution of the problems of the world is by no means over. We have at the present time one and a half million troops in France. We have 500,000 men in the naval service. It will be a long time before the United States can withdraw all troops from Europe. We have become responsible over there for the final outcome of the peace.

Negotiations for the peace have been proceeding since January last on terms formulated by the President of the United States with the acquiescence at least of Congress and the people. These terms involve the reorganization of Europe on the principle of giving expression to racial aspiration by the formation of a number of new nations.

The peace of Europe will be the continued peace and prosperity of this Western world. One thing manifests itself and that is that all the nations of the world now are bound together by facilities of intercourse and of physical communication and that no great war can break out in any corner of the world without affecting the security of America. We cannot safely wait until wars have reached our shores.

We must interfere to prevent the outbreak of war. Therefore, in assuming the burden of preserving the peace in Europe, we are merely finding an insurance of peace at home.

In order that we should do our part, in order that the men whom we have sent across the seas and who gave their lives, their limbs, their service may not have done so in vain, we must maintain the victory won by the Allied arms and that victory can only be maintained by furnishing our proper share of the cost to maintain peace. That is the reason why we are here to-day and why you are going out to make the people in this great, wealthy community—to go down into their pockets to provide their share and more than their proportion of the sum which this country needs at this time.

It needs a vast deal. The estimated expenditures for the year ending June 30 1919, if I recollect aright, is 18 billion dollars. It is proposed to raise by income tax the sum of 9 billions and by sale of Treasury bonds or short-term loans, some 6 billions more. We don't know yet what terms will be made or on what terms the American people are going to furnish the Government with the required money, but they will receive at the hands of the Government adequate terms for this loan.

BILL TO REGULATE DEALINGS IN LIBERTY BONDS IN NEW YORK STATE.

A bill intended to prevent dealings in Liberty bonds by unscrupulous persons was introduced in the New York Legislature by Senator John J. Boylan on March 31. The bill calls for the licensing of all persons engaged in the buying and selling Government bonds, the license fee being fixed at \$100; applicants for a license will also be required to furnish a \$20,000 bond. Bond brokers so licensed will be obliged to keep posted in a conspicuous place a list of Government bonds in which they trade, together with the current market selling price of each bond prevailing on the Stock Exchange. Books, recording all bond or security purchases, which will be open to inspection by the Superintendent of Banks and the public, are also required to be kept under the proposed measure. The following is the text of the bill:

An Act to amend the Banking Law, in relation to the business of dealing in United States bonds, and providing for the licensing and regulation of bond brokers.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended by inserting therein a new article to follow Article 11, to be Article 11-a to read as follows:

ARTICLE XI-A.

Bond Brokers.

Section 480. Definitions.

Section 481. Bond brokers to be licensed; fee; bond.

Section 482. Lists of securities; record of purchases.

Section 483. Penalties.

Sec. 480. Definitions.—The term "bond broker," as used in this article, shall be deemed to mean any person, firm, corporation or association engaged in the business of buying and selling United States bonds.

Sec. 481. Bond brokers to be licensed; fee; bond.—Thirty days after this Act takes effect, no person, firm, corporation or association shall engage in the business of buying and selling United States bonds unless he shall have first obtained from the Superintendent of Banks a certificate of authority so to do. Any person, firm, corporation or association wishing to engage in the business of buying and selling of such securities shall make application to the Superintendent of Banks setting forth his name, business address and residence, that he has been a citizen of the United States for a period of five years and a resident of the State for a period of one year together with such other information as the Superintendent of Banks may require. Each application shall be accompanied by a fee of one hundred dollars and a bond in the penal sum of twenty thousand dollars, conditioned

upon the faithful performance of the conditions of the license applied for. The Superintendent of Banks shall determine under what terms and conditions licenses shall be issued in order to best carry out the provisions of this article. The Superintendent of Banks shall after investigation, if satisfied that the applicant is a proper person, a citizen of the United States and a resident of the State of New York, as hereinbefore provided, issue to him a license to buy and sell the bonds hereinbefore specified, for a period of one year from the date of such license. Such license, when issued, must be displayed at all times in a conspicuous place in the place of business of the bond broker. A separate license and bond shall be required for each principal and branch office of any bond broker.

Sec. 482. Lists of securities; record of purchases. Each and every bond broker licensed under the provisions of this Act shall keep posted in a conspicuous place in his place of business a list of the United States bonds in which he trades together with the current market selling price of each bond prevailing in the stock exchange of the City of New York. Each bond broker so licensed shall keep in a book to be provided at his expense in a form to be approved by the Superintendent of Banks, a record of all bonds or other securities so purchased showing the amount of the bond, the name and address of the person from whom purchased, whether the original or subsequent owner or agent or broker thereof and the price paid for the same. Such books shall be open to inspection by the Superintendent of Banks or his duly authorized agent at all times and to the general public at all reasonable business hours. No bond broker shall purchase such a bond from any person unless he shall have first notified such person individually of the current market selling price of the bond offered for sale at such selling price prevails at the time of such offer for sale in the stock exchange of the City of New York.

Sec. 483. Penalties.—Any person who, after this Act takes effect:

1. Shall engage in the business of a bond broker in this State, as provided by Section 480 of this article, without having first secured a license, as provided in Section 481, shall be guilty of a misdemeanor and punishable on conviction by a fine of five hundred dollars or imprisonment for a period of one year or by both such fine and imprisonment;

2. Shall purchase any such bond without first notifying the person offering the bond for sale of the matters specified in Section 482, shall likewise be guilty of a misdemeanor and shall upon conviction in addition to the penalties provided in Subdivision 1 of this section, forfeit to the party aggrieved the sum of one hundred dollars for each and every violation.

Section 2 of this Act shall take effect immediately.

ORDINANCE ADOPTED BY HIGHLAND PARK (MICH.) REQUESTING DEALINGS IN LIBERTY BONDS.

An ordinance, designed to license and regulate the business of dealing in Liberty Bonds, has, it is learned from the Highland Park (Mich.) "Times" been passed by the City Council of Highland Park. The ordinance prohibits all persons from engaging in the business of buying Liberty Bonds unless a license is first obtained. The granting of licenses is made subject to a fee of \$10 and to the execution of a bond to the city in the sum of \$1,000, with two sureties to be approved by the Council. The ordinance also requires the keeping of books covering purchases, such books to be open to the inspection of members of the Council, or members of the police force. Violations of the ordinance are punishable by a fine not exceeding \$300 and costs of prosecution or by imprisonment for a period not exceeding 90 days, or both fine and imprisonment. We give herewith the ordinance as published in the Highland Park "Times":

ORDINANCE TO License and Regulate the Business of Buying the United States Bonds Known as Liberty Loan Bonds. The City of Highland Park Ordains:

Section 1. No person, persons, firm or corporation shall engage in the business of buying the United States Bonds commonly known as Liberty Loan Bonds unless a license is first obtained therefor as hereinafter provided. Soliciting the purchase of said bonds or the keeping or maintaining of any place for the purpose of buying said bonds shall be deemed to be engaging in said business.

Sec. 2. Any person, persons, firm or corporation desiring to engage in the business hereinbefore mentioned, shall first make a written application to the Council of said city for a license to engage in such business. Said application shall contain the name and residence address of the applicant, the place where said business is to be conducted, the occupation of the applicant during the last five years, the place or places where he has conducted business and the names of his employers during said period; also the names of two reputable citizens as references. The Council shall have power to refer said application to any officer of the city for investigation. Whenever the Council shall be satisfied that the granting of such license will not be detrimental to the interests of the public, it shall grant said license upon the payment by the applicant into the city treasury of the sum of \$10, and the execution of a bond to the City of Highland Park in the penal sum \$1,000, with two sufficient sureties to be approved by the Council conditioned that the provisions of this ordinance will be faithfully observed and that the principal will pay all costs and damages incurred by any violation of this ordinance. Said license shall expire at midnight on the 30th day of April following its issuance, but may be revoked by the Council at any time if it shall deem such license an unfit person to carry on said business.

Sec. 3. Every license issued under the provisions of this ordinance shall specify the place of business of the licensee and it shall be unlawful for such licensee to carry on the business of buying said bonds at any other place. Separate licenses shall be secured for each place of business maintained by the licensee.

Sec. 4. Every person, persons, firm or corporation licensed under the provisions of this ordinance shall keep said license posted in a conspicuous place in his place of business.

Sec. 5. Every person, persons, firm or corporation so licensed shall at the place of business named in said license, keep a book in which shall be written in ink at the time of the purchase of any such bonds, the name, age and address of the person or persons from whom such purchase was made; the day and hour of such purchase; the number and description of the bond or bonds purchased; and the amount paid therefor. Such entries shall be signed by the person or persons from whom such purchase was made. Such books shall be at all times open to the inspection of members of the Council, Chief of Police or any member or members of the police force. No entry in such books shall be erased, obliterated, or defaced.

Sec. 6. Any violation of or failure to comply with the provisions of this ordinance shall be punished by a fine not to exceed \$300 and costs of prosecution, or by imprisonment not to exceed 90 days, or by both such fine and imprisonment in the discretion of the court, and when such fine and costs are imposed, the court may provide that in default of the payment thereof the offender shall be imprisoned for a period not to exceed 90 days unless such fine and costs shall be sooner paid; provided, no person shall be imprisoned for a single violation of this ordinance for a longer period than 90 days.

DELMER C. GOWING, Clerk.
R. MILTON FORD, Mayor.

State of Michigan, County of Wayne, ss.

City of Highland Park

I, Delmer C. Gowing, Clerk of the City of Highland Park, do hereby certify that the above resolution was passed by the Council of the City of Highland Park on Monday, March 3, A. D. 1919.

DELMER C. GOWING, City Clerk.

Dated: March 4 1919.

EXPIRATION OF CONVERSION PRIVILEGE OF FIRST LIBERTY 3½% BONDS.

The Federal Reserve Bank of San Francisco in a circular dated April 4 calls attention to the expiration on April 24 of the conversion privilege of the first Liberty 3½% bonds as follows:

The privilege of converting First Liberty Loan 3½% bonds of 1932-47 into First Liberty Loan Second Converted 4½% bonds of 1932-47, which arose on Oct. 24 1918, in consequence of the issuance of 4½% bonds of the Fourth Liberty Loan, will expire on April 24 1919.

The procedure of converting the above bonds is fully outlined in our Government Bond Letter No. 52, dated Dec. 15 1918, to which kindly refer.

Holders of 3½% bonds of the First Liberty Loan should be notified of the expiration of the above conversion privilege, and if they desire to convert their bonds, such bonds should be forwarded to reach the Federal Reserve Bank of San Francisco not later than April 24 1919.

NEW YORK FEDERAL RESERVE BANK ON EXTENSION OF CONVERSION PRIVILEGES 4% LIBERTY BONDS.

The New York Federal Reserve Bank on April 10 issued a circular saying:

To the holders of 4% Gold Bonds of 1932-47 of the First Liberty Loan Converted, and 4% Gold Bonds of 1927-42 of the Second Liberty Loan attention is again invited to the renewal by the Secretary of the Treasury of the privilege of converting at the present time such bonds into bonds bearing 4½% interest.

The bonds both registered and coupon are convertible as of the next semi-annual interest date of the respective loan, following presentation.

Interest on 4% First Liberty Loan Converted bonds is due June 15 1919. In the case of a 4% First Liberty Loan Converted coupon bond presented for conversion on or before June 14 1919 it should have the coupon due and payable June 15 1919, detached, whereas in the case of such a bond presented on or after June 15 1919 and on or before Dec. 14 1919 the December coupon should also be detached.

Interest on 4% Second Liberty Loan bonds is due May 15 1919. In like manner in the case of a 4% Second Liberty Loan coupon bond presented for conversion on or before May 14 1919, it should have the coupon due and payable May 15 1919, detached, whereas in the case of such a bond presented after May 14 1919, and on or before Nov. 14 1919, the Nov. coupon should also be detached.

CONFERENCE LOOKING TO INCLUSION OF COURSES IN THRIFT IN SCHOOL CURRICULUMS.

Upon invitation of Benjamin Strong, Governor of the Federal Reserve Bank of New York, a distinguished group of economists and educators met in conference on April 4 in the Directors' Room of the Federal Reserve Bank, where two committees were appointed to study the thrift campaign and to consider the advisability of establishing it as a permanent government activity. One of the committees will approach the subject from an economic standpoint, with the object of formulating a plan for national thrift and of recommending action in Washington for the encouragement of some constructive policy that will result in the United States becoming a nation of savers in the full sense of the word. Eugene E. Agger, of the National City Bank, was named Chairman. His associates will be Professor E. R. A. Seligman, of Columbia University; Professor Edwin A. Kemmerer, of Princeton University; Professor Irving Fisher, of Yale University; B. M. Anderson Jr., of the National Bank of Commerce; H. C. Emery of the Guaranty Trust Co.; A. W. Atwood, writer on economics for the "Saturday Evening Post," and William B. Marsh, chief of the publicity division of the War Savings Committee, who will act as Secretary.

The other committee will devise ways and means for encouraging the teaching of thrift as a part of the regular curriculum in schools and educational institutions. Professor W. H. Kilpatrick, of Teachers College, was named Chairman of the Committee. Workers with him will be Dr. Thomas E. Finegan, Acting Commissioner of the New York State Board of Education; Calvin N. Kendall, New Jersey State Commissioner of Education, and Clarence F. Pritchard, Manager of the School Bureau of the War Savings Committee, who will act as Secretary. Others at the

conference included Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank; Guy Emerson, Vice-Director of the Government Loan Organization and Director of War Savings; Vernon Munroe, Assistant Director of War Savings; Alexander Dana Noyes, Financial Editor of the New York "Evening Post," and James Byrne, of Byrne, Cucheon & Taylor. Governor Strong, in explaining why the conference was called, said a vital question to the War Savings movement is whether it is to be conducted as a business proposition, or an educational movement. He explained that the situation was important and urgent and that there are many problems which officials of the Treasury Department in Washington will lack time to solve and that advice is needed and constructive help will accomplish much. He said he trusted some plan would be developed to bring about a savings movement permanent in character. At a morning session those attending the conference expressed themselves as greatly in favor of the movement in general, and offered suggestions to facilitate the work of both committees. Prof. Seligman said he believed the problem is a difficult one in a prosperous country. He explained that it naturally divides itself into two phases, thrift in production and thrift in consumption. Dr. Finegan explained that work for inculcating the thrift idea is proving of great interest in the schools. Mr. Emerson told of co-operation by the teaching profession in approaching the question of regular savings from a positive instead of a negative standpoint. He also told of assistance to schools by the War Savings Committee in the Second Federal Reserve District through the distribution of penny savings books to help children learn to save for thrift stamps.

Mr. Noyes suggested that in the educational plan for thrift proposed, the educators take cognizance of the fact that savings by children in schools might be used effectively with parents. This can be done, he said, by showing that savings on the part of children reacts in the home, in that it keeps down the expenses. He said he did not believe the educational campaign for thrift should be temporary or that the habit of accumulating a certain amount of capital among the people will cease when the war expenses are met. He stated that thrift is an essential element in good citizenship as well as good, sound business. Governor Strong said, further, that the organization for war savings easily might become a permanent feature of the financial life of this nation, and referred to a convention to be held in Washington in the near future where, he said, a concrete plan along broad lines would probably be adopted.

GREATER NEW YORK BUYS \$556,138 IN WAR SAVINGS STAMPS IN MARCH.

Announcement was made on April 9 at War Savings headquarters, 120 Broadway, that \$556,138 worth of War Savings stamps were sold in Greater New York during the month of March 1919. This brings the total sales of W. S. S. since Jan. 1 last to \$2,356,772 18. Reports of sales through post offices and at banks, as reported to the Federal Reserve Bank, follow:

Manhattan and The Bronx	\$370,097 17	Far Rockaway	\$12,176 35
Brooklyn	87,570 00	Flushing	7,916 21
Richmond	3,464 36	Jamaica	4,291 50
Long Island City	5,425 24	Federal Reserve Bank	65,197 09
		Total	\$556,137 92

Under the direction of Vernon Munroe, Assistant Director of War Savings, a special effort is being made in New York City to enlist druggists in the campaign to make everyone a purchaser of War Savings stamps. The Treasury Department, realizing there is no better known establishment in any neighborhood than the drug store and wishing to aid the public in forming the habit of sensible spending and reasonable saving, is issuing a call to all drug stores of New York City to become agents for the sale of thrift stamps and War Savings stamps; druggists are being informed in a letter sent out by Mr. Munroe.

MORE THAN 8,000 PERSONS IN NEW YORK VOLUNTEER FOR WAR SAVINGS CAMPAIGN.

More than 8,000 business men and other patriotic residents of the five boroughs of New York City who volunteered last year to act as agents for the sale of War Savings stamps, have notified the New York City Bureau, War Savings Committee, 120 Broadway, of their intention to continue this year, it was announced on April 7. Among these agents are druggists, grocers, cigar dealers, managers of branch telephone offices, gas and electric concerns, also was announced that sales of War Savings stamps

from the booth in the Grand Central Station show that the presence of such a booth impresses the public with the ease with which it may buy this form of Government security. Many thousands of dollars have been invested by travelers awaiting trains.

GOVERNMENT TO INSURE WHEAT.

A Topeka dispatch appearing in "Financial America" of yesterday said:

The Government will take out \$2,500,000 insurance against damage from hail on the wheat sown in Kansas and Oklahoma, according to a notice received to-day by Edward C. Paxton, field agent for the Bureau of Crop Estimates. The insurance is possible through the instrumentality of the Federal seed wheat loan negotiated last fall.

J. H. BARNES ASKED TO HEAD WHEAT BOARD.

We alluded last week, page 1346, to the reports that President Wilson has requested Julius H. Barnes, President of the Grain Corporation of the U. S. Food Administration, to direct the organization which will handle the 1919 wheat crop under the Act providing for Government price guarantees. The United States "Bulletin" of April 7 publishes the following Government dispatch from Paris in the matter:

President Wilson, acting upon recommendations of Herbert Hoover, Food Administrator, has requested Julius Barnes to head the organization for handling the 1919 wheat crop under Congressional guarantees.

Mr. Barnes was a grain exporter who gave up his business connections to join Mr. Hoover's team of volunteers at the beginning of the war, Mr. Barnes being chief of the cereal division of the Food Administration under the Lever Act to handle the wheat crops of 1917 and 1918, and also to act as the Food Administration agency for the purchase and distribution of great volumes of foodstuffs for the Army and Navy, the Allies and Belgian relief, and later for the American Relief Administration. The corporation capital of \$150,000,000 belongs to the Government and is intact for the new purposes.

This comprises another step in the liquidation of the food group. The officers of the Food Administration expired with peace. Mr. Hoover will continue to act as Chairman of the Sugar Board until sugar contracts are completed and the Grain Corporation until July 1, after which Mr. Barnes becomes responsible directly to the President. Mr. Hoover, of course, continues as Director-General of relief on behalf of the Allies and American Government until next summer's harvest in Europe, when it is expected the critical period of the world's food supplies will be passed and the wholesale feeding of the famine districts in Europe no longer necessary.

In an address which has lately come to our attention, D. F. Houston, Secretary of Agriculture, in speaking before the joint conference of the Agricultural Commission of the American Bankers' Association and the Agricultural Committees of the State Bankers' Association at Washington on Feb. 26, had the following to say anent the Government making good its wheat price guaranty:

The Government will do its part in promoting activity. It will assume its share of losses. This is evidenced by the action of Congress in reference to the wheat-price guaranty. The Treasury will bear the loss resulting from a market price for wheat lower than that guaranteed; and I am certain that the market price for wheat will be less than the guaranteed price. It is the wise policy to make up the difference and to effectuate the guaranty out of the Federal Treasury and to let the price to consumers return to normal. That is the theory of the bill now pending in Congress. It authorizes the President to create an agency, or to use any agency he pleases, to effectuate the guaranty, and places a fund at his disposal out of which any loss may be borne. I think it would be a hideous blunder to try artificially to keep up the price of foodstuffs. It would hinder readjustment and impose indirectly a much greater sacrifice on the nation.

I shall welcome suggestions from this conference. Since I have been in Washington I have urged that urban communities and business men interest themselves in agriculture and lend their business ability in the great task of development. I am delighted to have had the pleasure of meeting you and shall be delighted to co-operate with you in further constructive action.

At the conclusion of the above remarks Secretary Houston was asked why it was "not practicable for the Government, or for the Congress, to cut out the price guaranty on the 1919 spring wheat crop?" To this Secretary Houston made the following reply:

The first consideration is this: The President has already announced a guaranty for the entire 1919 crop. That was done before the close of hostilities. The second is that it would be very difficult, administratively, to handle the spring and winter wheat separately. There is the further fact that, even for spring planting, many farmers make their arrangements far in advance; and, finally, the spring wheat area is mainly in the Northwest, where conditions have been especially acute and adverse for several years. It seemed, on the whole, that it would be preferable to announce a guaranty for the entire crop. The action you suggest would involve the withdrawing of the guaranty, which, I think, would give rise to serious situations.

RULES GOVERNING EXPORT OF WHEAT AND WHEAT FLOUR.

The War Trade Board announced on April 10, after consultation with, and at the request of, the United States Food Administration, the following rules governing the export of wheat and wheat flour:

1. *Wheat.*—Licenses for the export of wheat will be issued only to the United States Food Administration Grain Corporation or its nominees.
2. *Wheat Flour.*—Licenses will be issued for the export of wheat flour to all destinations in the Western Hemisphere, the east coast of Asia, British, French and Portuguese West Africa, Liberia and the Belgian Congo. For the exportation of wheat flour to other destinations licenses will be issued only to the United States Food Administration Grain Corporation or its nominees.

The foregoing rules are subject to the usual regulations governing trading with the enemy. It is also added that:

Exporters are advised that the foregoing rules do not constitute any material modification of the regulations heretofore existing. They are now issued in consolidated form to answer the many inquiries which have recently been addressed to the War Trade Board.

BELGIAN TOBACCO IMPORT RESTRICTIONS.

The War Trade Board announced on April 10 for the information of exporters in the United States that they have been informed that the restrictions upon the importation into Belgium of tobacco, referred to in W.T.B.R. 666, issued March 25 1919, have been removed. For the importation of tobacco into Belgium, individual import licenses will no longer be required.

EXPORTATION OF BINDER TWINE TO DENMARK.

On March 25 the War Trade Board stated that applications would be considered for the exportation of binder twine to Denmark if accompanied by the necessary import certificate.

RESOLUTIONS OF LUMBER INTERESTS DECLINING TO ENTER PRICE AGREEMENT WITH INDUSTRIAL BOARD.

We referred a week ago to reports that the Southern pine lumber manufacturers at a meeting in New Orleans, Apr. 2, had declined a proposal of the Industrial Board of the Department of Commerce that they enter a joint price agreement as a means with a view to the stabilizing of market conditions. We learn that resolutions which were adopted and forwarded to the Board, said:

There are more than 40,000 units of lumber production in the industry, 17,000 of which are engaged in the production of Southern pine, each of which units makes its own price. It would be impossible to get all to agree and individuals who did not agree could assert their rights to recover damages under the anti-trust statutes.

There are more than 30,000 dealers of lumber carrying stocks which they merchandise to the public, who have purchased their lumber at the present price and who would suffer loss thereby, and who could assert their rights to recover under the anti-trust statutes.

The Industrial Board was further advised that "the producers' average price of Southern pine lumber is equal to or less than the present cost of a large percentage of production," and "that any reduction thereof would have to be met with a reduction in cost, either through a decrease in the wage scale or in some manner which we know not how." At the New Orleans meeting, which was called at the instance of John H. Kirby, President of the National Lumber Manufacturers' Association, the results of conferences held last month in Washington between Mr. Kirby, other lumber men and the Industrial Board, were disclosed. Mr. Kirby, the Memphis "Commercial" of April 3 reports, questioned the wisdom of any body of business men entering into a joint price arrangement, even with the sanction of a department of the Government. He praised the personnel of the Industrial Board and the objects sought by it. His views, it is said, were shared by the counsel for the lumbermen and others who discussed the subject.

With regard to the statements attributed to the Southern Pine Association, Chairman Peek of the Industrial Board issued a statement on April 4 saying:

In view of the dispatch from New Orleans dated Apr. 2 to the effect that the Southern Pine Lumber Manufacturers had declined a proposal of the Industrial Board of the United States Department of Commerce, that they enter into a joint price agreement as a means for stabilizing market conditions, Mr. Peek, Chairman of the Industrial Board, states that neither the Southern Pine Association nor any other representative of industry has ever been invited to enter into a price agreement, but they have been invited to co-operate with the Industrial Board in an effort to stabilize prices by getting industry voluntarily to make prices as low as present cost and labor conditions will justify.

LUMBER INTERESTS FORM EXPORT COMPANY.

Plans to organize the United States Forest Products Company to conduct a general export lumber business with European countries were brought under way at a conference of Southern pine manufacturers at New Orleans on April 3. Officers and directors of the new organization are to be elected at a meeting scheduled to be held in Chicago on Monday next, April 14, when further details will be worked out. It is proposed to form the company with a capital of \$5,000,000. Twenty-five large mills, it is stated, will be identified with the new concern, which will be incorporated under the laws of Delaware and will operate under provisions of the Webb-Pomerene Act. The operating headquarters will be in New Orleans. Some of the Southern lumbermen who will be identified with the concern are:

John H. Kirby and Frank Bonner, Houston, Texas; F. H. Farwell, Orange, Tex.; Peter Rosawco, Pensacola, Fla.; L. N. Dantzier, Moss

Point, Miss.; E. R. Dumont, New Orleans; R. L. Wier, Houston, Tex.; C. W. Munson, Bagdad, Fla.; C. R. Burgoyne, Pensacola, Fla., and Charles S. Kelth, Kansas City, Mo.

This is the second Southern pine export corporation organized at New Orleans. The first was the American Pitch Pine Export Co., composed of other large producers of Southern pine. Organizers of the new concern are said to have announced that there would be no active rivalry between the two organizations. The Southern Pine Association's grading committee has, it is said, decided to form an export inspection bureau, designed to inspect cargoes of Southern pine consigned to European buyers. This bureau, it was said, will serve both the American Pitch Pine Export Co. and the United States Forest Products Export Co.

PLANS TO DISPOSE OF SURPLUS GOVERNMENT NITRATE SUPPLIES.

The War Department in an announcement on March 21 said:

A conference between officials of companies manufacturing explosives and representatives of the office of the Director of Sales, War Department was recently held in New York City. Tentative arrangements were made whereby a surplus of approximately 50,000,000 pounds of ammonium nitrate and 102,440 pounds of fulminate of mercury will be disposed of by these companies for the War Department. This is along the lines the War Department is working with respect to the sale of surplus material in order that they may protect the interests of the industry and not cause a serious effect on the market by the sale of surplus property. A committee was named to work out the details of handling this material and will meet at Philadelphia in the very near future.

RESIGNATION OF CHARLES R. PAGE FROM UNITED STATES SHIPPING BOARD.

It was announced on April 4 that Charles R. Page, of San Francisco, had tendered to President Wilson his resignation as a member of the United States Shipping Board. It is stated, however, that, at the request of President Wilson, Mr. Page will continue as a member of the board for the present.

DISPOSAL OF SURPLUS MOTOR VEHICLES OF WAR DEPARTMENT.

According to an announcement made by the Director of Sales of the War Department on March 31, after the various branches of the Government and the manufacturers of vehicles have taken over the surplus motor-driven vehicles of the War Department, the net surplus will be disposed of to the public either through auction or by sealed bids. The following is the announcement made in the matter:

Many rumors have been circulated throughout the country as to the disposition of the surplus motor-driven vehicles now owned by the War Department. The following outline of the proposed method of handling this matter is given by the Director of Sales, War Department:

First. The different branches of the Government will be consulted to see whether the surplus in the War Department of automobiles and motor trucks can be used to fill their requirements.

Second. Various manufacturers of vehicles will then be approached to see if they will take over the vehicles of their own make to market them with their own machines, thus giving the Government a fair market price and at the same time disturbing the market conditions as little as possible.

Third. The net surplus remaining after the above methods have been followed out will be disposed of to the public, either through auction or by sealed bids. Full publicity will be given these sales in order that the Government may realize the best results from the sale.

REMOVAL OF RESTRICTIONS ON IMPORTATION OF FERROMANGANESE AND SPIEGELEISEN.

The War Trade Board make known on April 1 that the restrictions heretofore existing upon the importation of ferromanganese and spiegeleisen, as include in List of Restricted Imports No. 2, item 114, have been removed, effective April 1 1919, and licenses to import these commodities will now be issued freely when the applications are otherwise in order. Importation of these commodities from the United Kingdom, France, Italy, Belgium, or Japan, or from their possessions, protectorates, colonies, or dominions, may now be made under General Import License PBF No. 34.

J. P. YODER BECOMES SECRETARY OF THE FEDERAL TRADE COMMISSION.

J. P. Yoder, formerly Special Examiner of the Federal Trade Commission, was sworn in on April 1 as Secretary to the Commission to succeed Leonidas L. Braekon, who resigned recently to resume the private practice of law. Mr. Yoder left the Commission in February 1918, being commissioned a captain in the Army Sanitary Corps. He has but recently returned from service in France. Prior to his former connection with the Commission, Mr. Yoder was Manager of the Washington bureau of one of the large press associations.

GOVERNOR SMITH OF NEW YORK VETOES BILL CALLING FOR EQUAL REPRESENTATION ON INDUSTRIAL COMMISSION.

The Adler bill, designed to provide for an equal representation for employers and employees on the New York State Industrial Commission, was vetoed by Governor Smith at Albany on April 10. While the measure was being passed Democrats charged that its sole purpose was to embarrass the Governor for his appointment to the commission of Miss Frances Perkins, a social worker. In his veto the Governor pointed out that on the commission there should be representatives of all the people. His veto message said:

I cannot approve legislation which assumes that any member of this important commission is or should be a representative of either the employing or employed class. The duties of this commission are so important, impartiality is so requisite to the proper discharge of such duties, careful consideration by it of the rights of all parties involved, including not only the employees and employers, but the public as well, is so essential, that no member of the body should represent any special interest, however powerful it may be. There should be no such representation. If any member of this commission acts in the discharge of this official duty as a representative of any restricted class, he should not be permitted to serve longer. If he is not fair to all interests, he should be removed. Each member of this Industrial Commission should represent and protect all of the ten millions of people of the State, and not act as an advocate for any fraction of the whole.

PROPOSED NATIONAL INDUSTRIAL CONFERENCE OF REPRESENTATIVES OF CAPITAL, LABOR AND THE GOVERNMENT.

That President Wilson on his return from abroad will issue a call for a national industrial conference, similar to that which recently met in England, was announced in Washington advices under date of Apr. 8. The purpose of the conference would be to enable capital, labor and the Government to join hands in an amicable program for readjusting industry. The President, it is said, has already received the suggestion in a report from Washington and is understood to favor it. As part of the proposed industrial policy, it was also stated that the President intended to ask for the extension during the reconstruction period of the extraordinary powers conferred upon the War Labor Board as a war measure. These powers, it is pointed out, have enabled the Administration, through the War Labor Board, to dictate the labor policy of the entire country. Under the plea of the necessity of avoiding strikes, the War Labor Board has extended the 8-hour day into industries where it was never known before, has raised wages, altered working conditions, forced the recognition of unions, and adopted as its own some of the most extreme policies of the American Federation of Labor. It is thought, therefore, that any extension of the life of the War Labor Board would meet with strenuous opposition.

In describing the purpose of the proposed conference the advices quoted said:

The report suggests a clarification of the industrial situation by the two following moves on the part of the Chief Executive:

1. A call for an industrial conference, or parliament, to devise a constructive program to meet the peace needs of the country's business life.
2. Reaffirmation of the authority of the War Labor Board as a co-operative tribunal of justice, during the transitory period, or until the industrial conference conclusions are put into effect.

With regard to the idea of a conference, its proponents say it contemplates a readjustment of industrial relations somewhat similar to the changes which already have been put into effect by Lloyd George in his dealings with British capital and labor. The British Premier's prompt action is conceded to have averted the threatened strike of railway employees, transport workers and miners.

The chief problems which the conference would have to solve would be the need of machinery, closer co-operation between workers and employers, health and education of workers, and the permanent universal application of rights conceded in principle to groups of workers by the War Labor Board. It is intended to have the conference held late in May or early in June, if possible.

NEW IMMIGRATION LAWS TO KEEP WATCH ON IMMIGRANTS.

An announcement that the Bureau of Immigration had drafted a new immigration law, designed to guard more closely than the present law against the admission of undesirable aliens, especially those holding dangerous and subversive political opinions, was made at Boston on March 27 by A. Warner Parker, speaking before the Boston Chamber of Commerce in place of Commissioner of Immigration, Cammetti. The three main features of the new law, Mr. Parker said, were:

Registration of all aliens now in the United States or who are to apply for admission hereafter.

Making the admission of immigrants provisional or probationary during their stay in this country.

Changing the burden of proof of requirements for admission, so that it will be incumbent on aliens to prove their fitness for admission, rather than upon the Government to prove their unfitness, as at present.

Mr. Parker was further quoted as saying:

"Our proposed law," said Mr. Parker, "is the result of months and months of study on the part of officers of the Bureau of Immigration, and while it is not yet in completed form, it will be ready for presentation at the next session of Congress. It will approach the immigration question from an entirely new angle.

"Briefly, its provisions include the registration of all aliens in the country within one year after its passage and their registration of aliens annually for four years, beginning one year after the period for the first registration has expired, so that the term of registration will really cover five years. New immigrants will be registered upon arrival in this country. They will also be required to report when they move from one immigration district to another.

"Our law further provides that immigrants shall be admitted to this country provisionally, or upon a probationary basis, and that their status shall remain that of applicants for admission until the Government is satisfied that they are qualified to live here.

"To guarantee the good conduct of aliens in this country the proposed law provides that immigrants shall give bonds generally, instead of in a few cases, as at present. When immigrants are unable to furnish bonds, it is provided that a certain portion of their wages shall be withheld and applied to this bond. The money withheld from them will be deposited in the Postal Savings Bank on the basis of an accumulative cash bond, and it will be held until the immigrant has given proof that he is a proper person to remain in this country.

"Under this law the percentage of immigrants who will be excluded from the country will probably be much greater than the 3 or 4% which have been excluded heretofore. The new law will in no way interfere with the application of the present statute, but it will reinforce and insure its best principles being carried out."

DECISION OF LOUISVILLE JUDGE THAT WAR ENDED WITH SIGNING OF ARMISTICE.

An opinion in which he held that the war came to an end with the signing of the armistice was rendered by Judge Walter Evans in the Federal Court at Louisville on April 3, in granting a motion for a new trial in the case of Harry Hicks, charged with a violation of wartime military regulations. The Louisville "Courier Journal" of April 4 gives the following account of Judge Evans's ruling:

In giving his decision, Judge Evans intimated that it was based on the already famous official communication which President Wilson, who, by virtue of his office, is also Commander-in-Chief of the army, made to the joint session of Congress following the signing of the armistice, which said, in part:

"The war thus comes to an end, for, having accepted the terms of the armistice, it will be impossible for the German Government to renew hostilities. It is not now possible to assess the consequences of this great war's consummation. We know only the war is at an end."

"The President's official communication before Congress met all conditions. It was made on a notable occasion and attracted the attention of the civilized world," said Judge Evans, calling attention to the fact that history shows many instances in which wars had been ended without the formality of a treaty.

Referring to the assertion that action by Congress is necessary to terminate the war, the Court declared that while the Constitution in express terms gives Congress the power of declaring war, it in no way so expresses itself as to give that body any authority to terminate the war.

The Court further declared that, while the law governing the sale of liquor within a specified zone specifically extended its control "during demobilization," the law referring to disorderly houses contained no such provision or anything resembling it, and, therefore, the war being over, there was no statute of the United States applicable to the Hicks case.

A telegram from Attorney-General Palmer to the effect that Congress declared war and only Congress could terminate it, as far as the United States is concerned, by ratifying a treaty of peace, figured in the hearing, at which, also, Secretary of War Baker was quoted as stating that the armistice meant only a cessation of hostilities.

PRESIDENT WILSON PROMISES EARLY FREEDOM FOR PHILIPPINES.

In a statement left behind by President Wilson, and read in the President's absence by Secretary of War Baker, a special mission appointed by the Legislature of the Philippine Islands was on April 4 assured of the President's sympathy with the Philippine desire for independence, and his belief that the time had now come when that desire should be gratified. Secretary Baker added that he believed the mission would be able to take home work that "the American people loved liberty too dearly to deny it to others." The mission, including forty prominent Filipinos and headed by Manuel Quezon, President of the Senate, upon being received in Secretary Baker's office presented a formal memorial asking independence and pointing particularly to the record of the Philippines in the great war. In replying the Secretary read President Wilson's letter, addressed to him under date of March 3. It read as follows:

Will you please express to the gentlemen of the commission representing the Philippine Legislature my regret that I shall be unable to see them personally on their arrival in Washington, as well as my hope that their mission will be a source of satisfaction to them and that it will result in bringing about the desirable ends set forth in the joint resolution of the Legislature approving the sending of the commission to the United States?

I have been deeply gratified with the constant support and encouragement received from the Filipino people and from the Philippine Legislature in the trying period through which we are passing. The people of the United States have, with reason, taken the deepest pride in the loyalty and support of the Filipino people.

Though unable to meet the commission, the Filipino people shall not be absent from my thoughts. Not the least important labor of the conference

which now requires my attention is that of making the pathway of the weaker people of the world less perilous—a labor which should be and doubtless is of deep and abiding interest to the Filipino people.

I am sorry that I cannot look into the faces of the gentlemen of this mission of the Philippine Islands and tell them all that I have in mind and heart, as I think of the patient labor, with the end almost in sight, undertaken by the American and Filipino people for their permanent benefit. I know, however, that your sentiments are mine in this regard and that you will translate truly to them my own feeling.

In further describing the proceedings, the newspaper advices of April 4 said:

In his statement to Secretary Baker, Mr. Quezon, after announcing that the mission brought to the United States a message of good will, gratitude and respect from all the inhabitants of the islands, said he had been sent by his people formally to submit to this Government the urgent question of their independence. "In the confident hope it shall merit a just, righteous and final settlement."

"Independence is the great national ideal of the Filipino country," Mr. Quezon stated, "and we believe this is the proper time to present the question, looking to a favorable and decisive action, because of the declared and uniform policy of America to withdraw her sovereignty over the Philippines and to recognize our independence as soon as a stable Government has been established. There now is a stable Government and the fulfillment of this solemn promise you owe to yourselves, to us and to humanity at large.

"You have truly treated us as no nation ever before has treated another under its sway, and yet you—and none better than you—will understand why, even under such conditions, our people still crave independence, that they, too, may be sovereign masters of their own destinies."

In receiving the Filipino delegates, Secretary Baker said: "My first duty is to convey to you an expression of the President's regret at his absence from Washington at the time of your visit. When it was first suggested that the mission should come to the United States, the President foresaw his absence and caused me to suggest that the visit be deferred in the hope that he might be personally here when the mission came and have an opportunity to meet you and hear your views and express his own. It has turned out, however, that his engagements in Europe required his return there and so he is unable to be in Washington now to receive you. He left, before he went, a letter addressed to me, which he asked me to read to you.

"We have long been fortunate in the representatives whom you have chosen to send to us. Those who are here now are all men of temperate judgment, fine aspirations, and have worthily represented the Filipino people. This larger group of men has come charged by the Legislature of the Insular Government with this mission of visiting the United States, and making known to the people of the United States the fact of the Philippine progress, the growth and development of political capacity in the islands, the spread of education, and the natural growth of aspirations for political independence. You are to make all this known to the people of the United States.

"For a long time the Philippine people had been discussing among themselves their aspirations. As soon as the United States became involved in the great enterprise of the world war, the Philippine people with fine self-restraint abandoned the discussion of that question as inopportune at the time, and threw all their energies and their resources into the common weal with the people of the United States, so that throughout the entire period of the war the relations between the people of the United States and your people have been those of cordial co-operation and confidence and growing appreciation and esteem.

"When the United States went into the Philippine Islands, it set up a military Government. What has been going on is the rapid progress and development of a new civilization in the Philippine Islands; not an Americanization of the islands, but the growth of a Philippine civilization. It is normal that people should desire to be free and independent.

"The Philippine Islands are almost independent; your Legislatures govern the islands. The strongest tie between the Philippine Islands and the United States at present is this tie of affection of which I speak, rather than the political. I know that I express the feeling of the President, I certainly express my own feelings. I think I express the prevailing feeling in the United States when I say the time has substantially come, if not quite come, when the Philippine Islands can be allowed to sever the more formal political tie remaining and become an independent people, and I trust as you go about the United States and address audiences you will not hesitate to paint the picture of the past relations between the people of the United States and the Filipino, of the progress which you have made, the extent to which your islands are self-governing and the almost exclusive extent to which the officers of the executive administration are filled by the native sons of your own islands.

"I am myself in favor of Philippine independence. I trust the day is very close at hand when it can be formally accomplished and when it will no longer be necessary for your children in your public schools to write essays and make orations on the aspirations of your people, but when the theme of those essays, and the theme of those orations can be one of appreciation of a fact accomplished, and all the energy of your people can be devoted to the further development of the fine civilization which is already inaugurated there.

"America is proud of the Philippine Islands, and her pride will increase rather than cease, when they cease to be her political possession and become her political sister in the sisterhood of nations."

Francis Burton Harrison, Governor-General of the Philippines, expressed sentiments identical with those voiced by Secretary Baker. The formal act granting independence, he said, was one that Congress must take up, and the Administration would present the matter to Congress at the appropriate time. From his own experience in two months' stay at home, he added, he could assure the Mission that the objection to Filipino independence that seemed to prevail in the United States a few years ago had greatly diminished, if it had not virtually vanished.

The Philippines have had self-government since Oct. 16 1916. By Act of Congress approved Aug. 29 1916, better known as the Jones bill, the old Philippine Commission was abolished, there being substituted as the Upper House of the Legislature a Senate, composed of twenty-four members, and instead of the Assembly a House of Representatives of ninety members, all elected at triennial elections, excepting two Senators and nine Representatives appointed by the Governor-General to represent the non-Christian provinces.

The attitude of the present Administration was set forth in the preamble to the Jones bill, which declared "it was

never the intention of the people of the United States in the incipency of the war with Spain to make it a war of conquest or for territorial aggrandizement," that "it has always been the purpose of the people of the United States to withdraw their sovereignty over the Philippine Islands and to recognize their independence as soon as a stable government can be established therein," and that "for the speedy accomplishment of such purpose it is desirable to place in the hands of the people of the Philippines as large a control of their domestic affairs as can be given them without in the meantime impairing the exercise of the rights of sovereignty by the people of the United States, in order that, by the use and exercise of popular franchise and governmental powers, they may be the better prepared to fully assume the responsibilities and enjoy all the privileges of complete independence."

In denying recent reports that Japanese were going into the southern part of Mindanao in large numbers, Mr. Quezon in newspaper interviews on April 4 expressed the opinion that the military power displayed by the United States in the war had forever dispelled any imperialistic designs Japan may have had against the Philippines. The New York "Tribune" quoted Mr. Quezon as saying:

Recent sensational reports that the Japanese were pouring into the southern islands of the Philippine group are not true. There has been no pronounced increase even in the normal flow of Japanese to and from the different islands.

And I can assure the people of one thing about which there have been many alarms during the last few years—the modern Japanese, the statesmen who are in control now of the Japanese Government—have no imperialistic designs upon the Philippine Islands. There are adequate reasons for this that are fully appreciated by the Japanese themselves.

Chief of these is that the Japanese realize the Filipinos would not be assimilated even if conquered. We are of a different religion and culture. We are the only important Christian nation in the Far East. The Japanese realize this and know that they could not conquer Christianity even if they crushed the people.

We in the islands understand the Japanese better than you in the United States. Japan is anxious to extend her commercial relations with us and undoubtedly will do so. But the United States will always hold its own against all other nations in our commercial relations, because of the commercial interests already established and because of sentimental reasons.

The war opened the eyes of the Japanese in regard to the United States. The Japanese Government did not believe the United States could or would fight, even though they were aligned on the same side in the war. But the rapidity with which the United States organized its forces, the uniformity of sentiment in America, on the war, and the might behind the blow struck for liberty, surprised Japanese statesmen. Formerly the Japanese had a cockiness that said, "we can fight the world, we can whip any nation, even Great Britain or the United States," and one sometimes heard the feeling expressed in words. Now the Japanese statesmen know that Japan cannot single-handed defeat the world and they have no desire to try.

WAR DEPARTMENT PREPARED TO MAKE PROMPT SETTLEMENT OF WAR CONTRACTS.

That the War Department, owing to recent legislation, is now in a position to settle all its war obligations, and is preparing to do so with the greatest possible speed, was announced on April 7 by Benedick Crowell, Assistant Secretary of War, in a memorandum sent to Secretary of the Treasury Carter Glass. "The Department," declared the Assistant Secretary, "desires to make these settlements by voluntary agreement wherever possible, and to avoid litigation. If the contractor agrees to the basis established by the recent Act of Congress he can secure payment with little or no delay."

To facilitate settlements, the Department has stationed in the leading cities of the United States negotiating officers, agencies or boards so that each contractor can adjust his own contract near his own place of business. No final adjustment of War Department obligations can be secured, however, unless the contractors will co-operate with the Department. The method and process of effecting settlements were set forth in the memorandum substantially as follows:

First. Every contractor should present a statement or claim which should set out the amount of expenditures and obligations, the amount and character of materials, supplies and property which he has, the amount which he believes the United States should pay if it take title to all this material and property in its present condition, and the amount which the contractor believes the United States should pay if the contractor retains this material and property.

Second. If any subcontracts or other items or elements are involved with reference to which the contractor cannot, at the present time, state any final and definite figure he should at least give such information in connection therewith as is presently available.

Third. Where the original contract is a formal one, executed in the manner prescribed by law, this statement or claim should be presented in such places and form as the supply bureau which made the contract shall designate. Information as to form and place of filing can be secured from any contracting officer, board or agency within that bureau.

Fourth. If the original agreement is an informal one and an adjustment thereof is to be made under the Act of Congress of March 2 1919, the contractor should file with the claims board of the bureau with which the agreement was made a formal claim setting out the nature, with terms and conditions of the agreement and the amount of money claimed.

Proper addresses of these claims boards are as follows:

- Ordnance Claims Board, War Department, Washington, D. C.
- Claims Board, Air Service, War Department, Washington, D. C.
- Claims Board, Chemical Warfare Service, War Department, Washington, D. C.
- Claims Board, Construction Division, War Department, Washington, D. C.
- Claims Board, Director of Purchase, War Department, Washington, D. C.
- Claims Board, Signal Corps, War Department, Washington, D. C.
- Claims Board, Office Chief of Engineers, War Department, Washington, D. C.

(Claims based on agreements with the Quartermaster Corps should be addressed to the Claims Board, Director of Purchase, as above.)

Fifth. Forms for stating claims on informal agreements can be secured from any contracting officer, supply officer, claims board or negotiating body of any bureau at any part of the United States, and these officers, boards and bodies will give the contractors information and instruction concerning the manner of filling out these claims.

Sixth. After the contractor's claim is presented the facts therein stated are investigated and verified, and negotiations are carried on to fix the terms of final settlement. When these negotiations are completed the final settlement is made by a supplemental agreement based upon the original contract, if that contract is a formal one executed in the manner prescribed by law or by an award under the Act of Congress of March 2 1919, if the original agreement is within the terms of that Act.

Seventh. In case any contractor is in doubt as to whether or not his agreement does or does not come under the terms of the Act, he can get immediate information by inquiring from the appropriate procurement bureau in Washington or from any of its agencies throughout the United States.

Eighth. If the contractor has agreed to terminate production to the extent requested by the War Department and will waive all claims to prospective profits which he might have made had the uncompleted portion of his contract been performed, he will be paid:

(a) For raw materials, component parts and work in process on hand in an amount not to exceed the requirements of the uncompleted portion of the contract, the cost thereof, plus inward handling charges, plus overhead directly applicable. If this full payment is made, title and possession of the materials, parts and work in process shall be transferred to the United States. If by agreement the contractor retains title to any of this material, parts or work in process, the agreed value thereof shall be deducted from the amount otherwise payable.

(b) A remuneration or reward ordinarily fixed at:

(1) Interest at the rate of 6% per annum on money invested in raw materials and component parts, or if the money was borrowed, then interest actually paid; and

(2) Ten per cent profit on work in process.

(c) An amount equal to all money which the contractor is compelled to extend to terminate and discharge unperformed subcontracts or commitments properly made for the purpose of performing the uncompleted portion of the contract.

(d) Such amounts as are necessarily spent in connection with the care and custody of property involved from the date that the contractor has suspended production down to the time of settlement.

(e) On account of facilities, machinery and equipment acquired for the purpose of performing the contract, and the cost of which would have been recouped had the contract been performed, an amount which shall be computed as follows:

From the cost deduct the present value and of the balance take the same proportion that the uncompleted part of the contract bears to the whole.

(f) Any other special item of expenditure which, in the opinion of the Secretary of War, or any duly authorized officer, is proper.

WAR CLAIMS MUST BE FILED BY MAY 15.

Assistant Secretary of War Crowell on April 5 gave notice that contractors desiring to adjust canceled war contracts through the machinery set up by the War Department must present their claims prior to May 15 next. In stating in a letter to Secretary of the Treasury Glass that nearly half the claims involved had not yet been formally presented, Mr. Crowell said:

This failure on the part of contractors is occasioning the Department great embarrassment. The organization which is handling this matter is essentially civilian in character and composed of men who remain in this work only at a very great personal sacrifice and at the urgent request of the Department. I do not feel that I can continue indefinitely to impose that hardship, and have determined that all contractors who desire to avail themselves of the existing organization for the settlement of their claims must present them prior to May 15 1919, as after that date the method of handling these claims will necessarily be changed through the impossibility of continuing the present personnel.

THE WAR CONTRACT VALIDATING BILL.

The War Contract Validating bill finally became a law on March 3, when President Wilson signed the measure, which had been hanging fire in Congress for over two months. The measure was originally passed by the House on Jan. 9 in the form recommended by the War Department. The Senate, however, rejected the House bill and on Jan. 30 passed a substitute bill different in several important particulars. The measure then went to conference, where several weeks were consumed in negotiations. All points of difference were finally smoothed over except one—the question of compensating the owners of mineral lands for money spent on development work for the production of war minerals, undertaken at the request of the Government, and which would not be productive or profitable under peace conditions. This was a Senate proviso, and met with bitter opposition in the House. The House conferees, however, finally accepted the disputed clause, but the House refused, on Feb. 19, to ratify their action, and the matter went back to conference. A compromise was at last reached on Feb. 25, under the terms of which the war minerals affected

were limited to chrome, manganese, pyrites and tungsten, and the total payments under the section to not exceed \$8,500,000, all claims to be filed with the Secretary of the Interior within three months after the signing of the bill. With this modification the measure was accepted by both Houses, final action being taken by the Senate on Feb. 27, and the bill signed by the President, as noted, on March 3.

Meantime, the War Department, in anticipation of the final passage of the bill, has, it is said, effected adjustments of 90% of the contracts affected. The aggregate of informal war contracts involved is about \$2,800,000,000, of informal war contracts involved is about \$2,800,000,000, of which about \$1,000,000,000 were placed in this country and about \$1,200,000,000 abroad. The settlement of these contracts will release large amounts of capital which has heretofore been tied up, and is expected to aid greatly in restoring normal industrial activity and taking up the slack in the labor market. It was estimated by the War Department some time ago that the holding up of contract settlements was costing the Government about \$2,000,000 a day.

In our issue of March 8, page 936, we referred to the rules and regulations issued by the War Department for carrying out the terms of the law. References to the earlier stages of the legislation will be found in our issues of Jan. 11, page 124, and Jan. 25, page 330.

The full text of the measure is as follows:

AN ACT

To provide relief in cases of contracts connected with the prosecution of the war, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of War be, and he is hereby, authorized to adjust, pay, or discharge any agreement, express or implied, upon a fair and equitable basis that has been entered into in good faith during the present emergency and prior to November 12 1918 by any officer or agent acting under his authority, direction, or instruction, or that of the President, with any person, firm, or corporation for the acquisition of lands, or the use thereof, or for damages resulting from notice by the Government of its intention to acquire or use said lands, or for the production, manufacture, sale, acquisition or control of equipment, materials or supplies, or for services, or for facilities, or other purposes connected with the prosecution of the war, when such agreement has been performed in whole or in part, or expenditures have been made or obligations incurred upon the faith of the same by any such person, firm or corporation prior to November 12 1918, and such agreement has not been executed in the manner prescribed by law: *Provided*, That in no case shall any award either by the Secretary of War or the Court of Claims include prospective or possible profits on any part of the contract beyond the goods and supplies delivered to and accepted by the United States and a reasonable remuneration for expenditures and obligations or liabilities necessarily incurred in performing or preparing to perform said contract or order: *Provided further*, That this Act shall not authorize payment to be made of any claim not presented before June 30 1919; and provided further, That the Secretary of War shall report to Congress at the beginning of its next session following June 30 1919 a detailed statement showing the nature, terms, and conditions of every such agreement and the payment or adjustment thereof; and provided further, That no settlement of any claim arising under any such agreement shall bar the United States Government through any of its duly authorized agencies, or any committee of Congress hereafter duly appointed, from the right of review of such settlement, nor the right of recovery of any money paid by the Government to any party under any settlement entered into, or payment made under the provisions of this Act, if the Government has been defrauded, and the right of recovery in all such cases shall exist against the executors, administrators, heirs, successors, and assigns, of any party or parties: And provided further, That nothing in this Act shall be construed to relieve any officer or agent of the United States from criminal prosecution under the provisions of any statute of the United States for any fraud or criminal conduct: And provided further, That this Act shall in no way relieve or excuse any officer or his agent from such criminal prosecution because of any irregularity or illegality in the manner of the execution of such agreement: And provided further, That in all proceedings hereunder witnesses may be compelled to attend, appear, and testify, and produce books, papers and letters, or other documents; and the claim that any such testimony or evidence may tend to criminate the person giving the same shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person in the trial of any criminal proceeding.

Sec. 2. That the Court of Claims is hereby given jurisdiction on petition of any individual, firm, company or corporation referred to in Section 1 hereof, to find and award fair and just compensation in the cases specified in said section in the event that such individual, firm, company or corporation shall not be willing to accept the adjustment, payment or compensation offered by the Secretary of War as heretofore provided, or in the event that the Secretary of War shall fail or refuse to offer a satisfactory adjustment, payment or compensation as provided for in said section.

Sec. 3. That the Secretary of War, through such agency as he may designate or establish, is empowered, upon such terms as he or it may determine to be in the interest of the United States, to make equitable and fair adjustments and agreements, upon the termination or in settlement or readjustment of agreements or arrangements entered into with any foreign government or governments or nationals thereof, prior to Nov. 12 1918, for the furnishing to the American Expeditionary Forces, or otherwise for war purposes of supplies, materials, facilities, services or the use of property, or for the furnishing of any thereof by the United States to any foreign government or governments, whether or not such agreements or arrangements have been entered into in accordance with applicable statutory provisions; and the other provisions of this Act shall not be applicable to such adjustments.

Sec. 4. That whenever, under the provisions of this Act, the Secretary of War shall make an award to any prime contractor with respect to any portion of his contract which he shall have sublet to any other person, firm, or corporation who has in good faith made expenditures, incurred obligations, rendered service, or furnished material, equipment, or supplies to such prime contractor, with the knowledge and approval of any

agent of the Secretary of War duly authorized thereunto, before payment of said award the Secretary of War shall require such prime contractor to present satisfactory evidence of having paid said subcontractor or of the consent of said subcontractor to look for his compensation to said prime contractor only; and in the case of the failure of said prime contractor to present such evidence or such consent, the Secretary of War shall pay directly to said subcontractor the amount found to be due under said award; and in case of the insolvency of any prime contractor the subcontractor of said prime contractor shall have a lien upon the funds arising from said award prior and superior to the lien of any general creditor of said prime contractor.

Sec. 5. That the Secretary of the Interior be, and he hereby is, authorized to adjust, liquidate, and pay such net losses as have been suffered by any person, firm or corporation, by reason of producing or preparing to produce, either manganese, chrome, pyrites, or tungsten, in compliance with the request or demand of the Department of the Interior, the War Industries Board, the War Trade Board, the Shipping Board, or the Emergency Fleet Corporation to supply the urgent needs of the nation in the prosecution of the war; said minerals being enumerated in the Act of Congress approved Oct. 5 1918 entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of those ores, metals, and minerals which have formerly been largely imported, or of which there is or may be an inadequate supply."

The said Secretary shall make such adjustments and payments in each case as he shall determine to be just and equitable; that the decision of said Secretary shall be conclusive and final, subject to the limitation hereinafter provided; that all payments and expenses incurred by said Secretary, including personal services, traveling and subsistence expenses, supplies, postage, printing and all other expenses incident to the proper prosecution of this work, both in the District of Columbia and elsewhere, as the Secretary of the Interior may deem essential and proper, shall be paid from the funds appropriated by the said Act of Oct. 5 1918, and that said funds and appropriations shall continue to be available for said purpose until such time as the said Secretary shall have fully exercised the authority herein granted and performed and completed the duties hereby provided and imposed:

Provided, however, That the payments and disbursements made under the provisions of this section for and in connection with the payments and settlements of the claims herein described and the said expenses of administration shall in no event exceed the sum of \$8,500,000:

And provided further, That said Secretary shall consider, approved and dispose of only such claims as shall be made hereunder and filed with the Department of the Interior within three months from and after the approval of this Act:

And provided further, That no claim shall be allowed or paid by said Secretary unless it shall appear to the satisfaction of the said Secretary that the expenditures so made or obligations so incurred by the claimant were made in good faith for or upon property which contained either manganese, chrome, pyrites or tungsten in sufficient quantities to be of commercial importance:

And provided further, That no claims shall be paid unless it shall appear to the satisfaction of said Secretary that moneys were invested or obligations were incurred subsequent to April 6 1917 and prior to Nov. 12 1918 in a legitimate attempt to produce either manganese, chrome, pyrites or tungsten for the needs of the nation for the prosecution of the war, and that no profits of any kind shall be included in the allowance of any of said claims, and that no investment for merely speculative purposes shall be recognized in any manner by said Secretary:

And provided further, That the settlement of any claim arising under the provisions of this section shall not bar the United States Government, through any of its duly authorized agencies, or any committee of Congress hereafter duly appointed, from the right of review of such settlement, nor the right to recover any money paid by the Government to any party under and by virtue of the provisions of this section, if the Government has been defrauded, and the right of recovery in all such cases shall extend to the executors, administrators, heirs and assigns of any party.

That a report of all operations under this section, including receipts and disbursements, shall be made to Congress on or before the first Monday in December of each year.

That nothing in this section shall be construed to confer jurisdiction upon any court to entertain a suit against the United States:

Provided further, That in determining the net losses of any claimant the Secretary of the Interior shall, among other things, take into consideration and charge to the claimant the then market value of any ores or minerals on hand belonging to the claimant, and also the salvage or usable value of any machinery or other appliances which may be claimed was purchased to equip said mine for the purpose of complying with the request or demand of the agencies of the Government above mentioned in the manner aforesaid.

Passed by the Senate and House, Feb. 27 1919.

Approved March 3 1919.

AIR SERVICE CONTRACTS TOTALING \$500,000,000 CANCELED.

The total value of air service material contracts canceled up to March 22 was \$500,000,000, according to information made public by the War Department on April 5. The statement further said that final deliveries of Liberty 12 airplane engines had been made during the week ended March 21, when the last of a total production of 20,478 engines was turned over. The War Department's statement, as quoted in newspaper advices, gave the following details of production:

Packard Motor Car Co., 6,500 engines; Lincoln Motor Co., 6,500; Ford Motor Co., 3,950; General Motors Co., 2,528; Nordyke-Marmon Co., 1,000.

The statement says contracts for additional airplane engines and engine spare parts of a value of \$266,961,771 had been canceled. The total value of air service material contracts canceled up to March 22 was \$500,000,000.

The value of the army's ordnance material contracted for and remaining to be completed after cancellations up to March 13, is given as \$133,535,139. The largest item is in gun contracts at \$55,839,486, and there is included more than \$15,000,000 in automatic rifles, small arms and ammunition.

Appropriations for the air service of the army were reduced 51% for the fiscal year 1918-19, or from an original total of \$944,304,758 to \$459,304,758, according to a table showing the effect of the Act of Congress in February scaling down the proposed expenditures. The total appropriations for the service from the beginning of the war, after making the reduc-

tions, are given at \$1,097,304,758 of which 95% or \$712,000,000, had been expended up to March 15.

The department made public an Executive order signed recently by President Wilson formally dissolving the Aircraft Board.

DR. ELIOT'S PROPOSALS FOR CO-OPERATION BETWEEN CAPITAL AND LABOR.

Remedial measures to meet the conflict between capital and labor, which he points out "is getting to a stage or condition which seriously endangers the existing industrial and social structures in most of the civilized nations" were offered by Charles W. Eliot, President Emeritus of Harvard University at a legislature hearing in Boston on Mar. 14 before the Committee on Social Welfare on a bill providing for the creation of an unpaid commission to investigate hours of labor in Massachusetts and to report recommendations for changes in present laws or for new legislation to the next Legislature. Dr. Eliot also presented his views in the matter at the annual convention of the New Jersey Chamber of Commerce at Newark on March 28. A number of prominent manufacturers were present at the Boston hearing in support of the measure under consideration, which, it was said, would be fought by organized labor on the ground that the purpose behind it is to block its work for the 48-hour law for women and minors and other legislation. Dr. Eliot proposed a program of co-operation between capital and labor designed to bring about a "just settlement of industrial strife," his proposals being set out as follows in the Springfield "Republican" of March 15:

I have come here at the suggestion of the associated industries of Massachusetts about a resolve for the appointment of a special commission on hours of labor; but my reason for coming here to-day I find in the title of this committee—a committee on social welfare—and I observe that the resolve has a much larger scope than its title would imply. I have been attending for some years to the disturbed state of many of the national industries and to the resulting losses and sufferings in the community as a whole, and have frequently been in communication with representatives of each party to the industrial strife; but my real interest in all contests between capital and labor has always been the effect of such disputes and antagonisms on social welfare in democratic society. That is my point of view in what I say here to-day. As to the appointment of a commission on hours of labor I favor it, but chiefly because I believe it to be inexpedient, not to say absurd, to attempt to fix by law the same number of hours for all industries without regard to their infinite diversities, or for all establishments in the same industry.

Industrial Relations Critical.

To-day we all see clearly that the war between capital and labor, or between the employing class and their employees, is getting to a stage or condition which seriously endangers the existing industrial and social structures in most of the civilized nations, and the political structures in those nations which have had no experience in the practice of liberty.

After the firm establishment of a limited league of nations with plenty of force at command, the thing most to be desired by the free peoples, and by those who are hoping to become free, is a just settlement of the industrial strife. I propose, therefore, to put before you in as concise form as I can the changes which must be brought about in the present policies and procedures of the two parties to this strife before any just and durable peace settlement can be expected. Some of these changes have already been brought about in an experimental and scattered way. They greatly need to be universally adopted.

What Employers Must Do.

1. Abandonment of every form of despotic or autocratic government in factories, mines, transportation service, and all other industries which deal with the necessities of modern life.

2. Universal adoption of co-operative management and discipline throughout the works or plant, the employer and the workman having equal representation in managing committees.

3. Adoption by all corporations, partnerships and individual owners of every means of promoting the health and vigor of employees and their families, including the provision of free medical and nursing service, good housing, and all feasible protection against accident, sickness, alcoholism, and vice, not as a matter of charity but as a sound business method. Prolonged education for adults who are already earning their livelihood should be included among these means.

4. Careful provision in all large services—so large as to preclude intimate relations between the employer and the employed—of the means of dealing promptly and justly with complaints of employees, whether individuals or groups. In complaint cases foremen may be witnesses, but never judges.

5. Universal use in large services of well-trained employment managers for dealing with the engagement, distribution, shifting, promotion and dismissal of employees.

6. General adoption of a genuine partnership system between the capital and the labor engaged in any given works or plant, whereby the returns to capital and labor alike after the wages are paid shall vary with the profits of the establishment, the percentage of the profits going to payroll being always much larger than that going to shareholders or owners and payroll never to be called on to make good losses. As in ordinary partnerships the annual or semi-annual accounts should be open to the inspection of all persons directly interested. As a means of securing to employees full knowledge of the partnership accounts they should always be represented in the directorate.

7. Constant effort on the part of managers to diminish monotony and increase variety in the occupation, from day to day and year to year, of every intelligent and ambitious employee. There is no uniform mode of putting this policy into effect in all the various industries; but there are two methods of wide applicability. The first of these is the policy of shifting employees from one task to another in the long series of tasks involved in the production of the establishment; the second in the policy of offering instruction at cost out of hours to aspiring employees. This policy requires on the part of those who apply it acquaintance with individuals, skill in selection, and persevering good will.

8. Universal acceptance of collective bargaining through elected representatives of each side.

Employees' Part of the Plan.

1. Abandonment of the doctrine of limited output, because this doctrine demoralizes every person who puts it into practice by never doing his best.
2. Abandonment of the idea that it is desirable for workers of any sort to work as few hours in a day as possible and without zeal or interest during those few.
3. Absolute rejection of the notion that leisure rather than steady work should be the main object of life. On this point three principles may be said to be established by the history of civilization itself, first, that a leisure class in any community is apt to become a useless or even dangerous class; secondly, that civilization advances among different races in proportion to the prevalence among the masses of the love of liberty under law, and of the habit of steady work as distinguished from the intermittent work of the hunter or the nomad; and, thirdly, that the higher or most satisfactory employments or occupations permit and encourage every man to work to the limit of his strength and health out of love for the work itself, or his own satisfaction in it. This is true of all the learned and scientific professions and of the higher walks of business and politics. In this respect the lower occupations used to be assimilated as much as possible to the higher.
4. The first question for any young man to ask when he is choosing an occupation is, is there in the occupation contemplated variety, interest, and instructiveness as life goes on, not of how few hours a week can he earn his livelihood in it. In other words, it is a great object in life to have an occupation which yields in itself continuous satisfaction and contentment, and at the same time is not subject to sudden interruption or ceasing at the will of other people. Of course, the mental workers, whose success depends chiefly upon their own capacity and industry, have great advantages in this respect over handworkers, who tend machinery. On the other hand, they have but slight advantage over diligent workers in such occupations as farming, carpentry, blacksmithing and printing, for example, in which there is large variety and personal knowledge and skill count for much.
5. Abandonment of two conceptions which underlie the use of violence or force for winning the victory in contests between employers and employed. The first is the conception that capital is the natural enemy of labor, and the second, the conception that unorganized laborers are traitors to their class. These conceptions belong to an industry era which is really passed. They are miserable survivals of much earlier times when hours of labor in factory industries and in farming were unwholesomely long, wages deplorably low, and the mass of the people had little control over legislation or the manners and custom of the ruling classes.
6. Abandonment of all violence toward property of persons in the prosecution of industrial disputes. It is a consideration strongly in favor of this abandonment that a strike covering the whole territory of the nation or a large part thereof has lately become possible, because of recent improvements in means of communication. Such a strike or even the threat of it is capable of inflicting much suffering on millions of non-combatants.

What Both Must Do.

By both parties of the industrial strife:

1. Willing adoption by both parties of the methods of conciliation, arbitration, and ultimate decision by a national government board as sufficient means of bringing about just and progressive settlements of all disputes between capital and labor. The war has demonstrated within the last two years the feasibility of adjusting disputes between employers and employed by these means. To be sure it has been under abnormal conditions that the means have proved to be temporarily sufficient; so that the immediate problem before the country is how to demonstrate that these means are sufficient under normal conditions, and that they are the only ones which a free and law abiding people should hereafter use.
2. Recognition by both parties that a new and formidable danger threatens civilization, and that all good citizens of the republic should unite to suppress anarchy and violent socialism and to secure to all sorts and conditions of men "life, liberty and the pursuit of happiness."
3. General acceptance of the view that American liberties are to be preserved just as they have been won. They have been slowly achieved by generations of sturdy, hard-working people who value personal independence, industry, thrift, truthfulness in thought and act, respect for law, family and home, and were always ready to fight in defense of these things.
4. Acceptance of the truth that the democracy which is to be made safe in the world does not mean equality of possessions or powers, or a dead level of homogeneous and monotonous society, but on the contrary the free cultivation of infinitely diversified human gifts and capacities, and liberty for each individual to do his best for the common good.

SWEEPING CHANGES IN LABOR CONDITIONS PROPOSED BY BRITISH INDUSTRIAL COMMISSION.

Sweeping changes in industrial conditions in Great Britain will be brought about if the report unanimously adopted on April 4 by the National Industrial Conference, composed of 800 delegates representing capital and labor, is enacted into law by the British Parliament. The conference was called to find a remedy for the prevailing unrest in industry, and held its first session at Westminster on Feb. 27. At that meeting a joint committee was appointed to draw up a program. The present report is the work of that committee, and embodies among other proposed changes the following:

- The legislative enactment of a nation-wide normal working week of forty-eight hours for all employees.
- Legislative enactment of a nation-wide minimum wage.
- Recognition of the trade unions and the employers' organizations as the basis for negotiation between capital and labor.
- Prevention of unemployment and the maintenance of unemployed workers.
- Creation of a permanent national industrial council of representatives of employers and employees, to consider and advise the Government on national industrial questions.

Sir Robert Horne, Chairman of the meeting and Labor Minister in the British Cabinet, speaking at the close of the conference on the Government's attitude toward the report, intimated official approval when he said that, though he could not yet pledge the Cabinet's sanction, he "would not be here to-day if he did not believe the principles of the report would receive the approval of the Gov-

ernment." The report will also have to be referred back to the unions and the employers' associations for final action.

While the changes proposed in the committee's report will have a serious and important effect upon the industrial situation, it is to be noticed that they are not "revolutionary" in character. They follow in the main the lines of reform associated with the conservative trade unions rather than the revolutionary or industrial unionism whose ultimate purpose is the overthrow of the present form of society. To that extent the report is anything but encouraging to the radical element. Concerning the details of the plan, a special dispatch to the New York "Times" under date of April 4 said:

The Conference, on the whole, was satisfied and adjourned in the belief that its views would in substance prevail. If they do, they will modify profoundly the British industrial situation, and will sanction by law, as never before, the principle of collective bargaining.

Thus, the proposed National Council of 400, half capital and half labor representatives, will be elected by the employers' organization and the trade unions, and is to be recognized by the Government as an "official, consultative authority" on industrial relations and "the normal channel" through which the opinion of industry is to be sought.

Moreover, trade unions are to be recognized universally and it is laid down specifically that both employers and workmen "should accept the jurisdiction of their respective organizations." This seems to aim particularly at the difficulty, so manifest recently, of certain sections of employees refusing to acknowledge the agreements reached by their official leaders, and declaring unauthorized strikes. It is regarded here as having been inserted in order to protect experienced trade union leaders against the violent action of extremists in their own followings.

Among the most important of the recommendations concerning labor conditions are Parliamentary enactment of a forty-eight-hour labor week, discouragement of systematic overtime, enactment of a minimum wage basis, and extension of the principle of short-time work to meet the difficulty of unemployment.

It is also proposed that the State should increase its provision for unemployment on either a contributory or a non-contributory basis, and should give the unemployed, during their leisure, opportunity to continue their education.

The Conference demanded the raising of the legal age of child labor.

Discussion of this report was good tempered and free from bitterness. It turned mainly on details, and the few extremists found the meeting quite out of sympathy with them. Henderson answered objections quickly, and begged the union representatives to accept the report for its very great advance.

The Conference then divided into employers' and employees' sections to consider the proposals separately. When it met again as one body it adopted the report unanimously, but with the plainest intimation that it would not tolerate any shelving of the issues it raised. One or two speakers attempted to introduce into the debate political questions such as conscription, but Sir Robert Horne shut them off immediately, with the approval of the great mass of delegates.

J. H. Thomas, the railroad workers' leader, made a notable admission with regard to the political status of labor. Speaking of the recent crisis in which the triple alliance of railway men, miners, and transport workers pooled their interests, he declared that the leaders had fully realized that if they had not reached an agreement on the industrial controversies, and had succeeded in forcing their views on the State, it would have amounted to a revolution, as far as constitutional Government was concerned. It was, however, notable at to-day's meeting that Henderson made a strong point of recognizing that it should be remembered in all industrial controversies that not only labor and capital, but the community at large is concerned in the prosperity of industry.

The first session of the National Industrial Conference convened at Westminster on Feb. 27 and was made up of 500 labor delegates, said to represent 10,000,000 organized workers; 300 of the principal employers from all branches of industry, and several members of the Cabinet, presided over by Sir Robert Horne, Minister of Labor. Premier Lloyd George sat through the whole of the first session, and near its close made a strong address, appealing to the representatives of capital and labor to stand together for the safety of the country. The net result of the meeting was the appointment of the committee whose report is referred to above.

The meeting brought forth some very plain talk between the representatives of capital and labor. James Henry Thomas, Member of Parliament and General Secretary of the National Union of Railwaymen, speaking on behalf of the "triple alliance" of miners, railwaymen and transport workers, declared that "the workers have resolutely set their faces toward some order of society which will improve their lives and conditions in accord with the new valuation they have set upon themselves." Chairman Brownlie of the Amalgamated Society of Engineers, warned the Government that "the country was not going back to the social and industrial conditions that prevailed before the war." Miss Stephens, representing the catering industry, warned the Premier, who was sitting near, that "unless something is done to tackle the problem of low wages, there won't be any Government." Nationalization of railways, mines and land was demanded by labor speakers representing the strongest trades unions in the country; national workshops for the unemployed were advocated by others. Feeling at times ran high, and there were some intensely dramatic moments, as when Thomas of the Railwaymen (quoted in

special dispatches to the New York "Times") cried: "Quit your property. All you possess the workers have bought in this war with their blood. Their demands now are for services already rendered."

Few of the employers took part in the discussion, but it is said that there was little animosity shown against them, and a tone of serious responsibility marked the speeches, most of which advocated relief along strictly constitutional lines. The Associated Press dispatches from London on Feb. 27 gave the following account of the proceedings:

In his address the Minister of Labor said that the Government did not favor the establishment of national factories, as such a step tended to hamper private enterprise. The Government had decided to reduce the unemployment donation after the expiration of thirteen weeks. For the thirteen weeks the men would receive 20 shillings and the women 15 shillings a week, with an allowance of 6 shillings for the first child and 3 shillings for each additional child.

Referring to the industrial unrest, the Minister said that whatever view was held regarding the merits of the disputes it was plain that their continuance was a menace to the life of the country. As to unemployment, the Government was taking measures to expedite orders to various departments in order to increase the work available. Housing schemes were similarly hastened.

Sir Robert invited the conference to consider the unemployment question first, because unemployment was considerable and growing, but he said he was not disquieted about the future, for soon there would be no lack of employment.

With regard to working hours, said Sir Robert, the view of the Government was that the more it could reduce the hours of labor consistently with the maintenance of the output necessary for the country's existence the more it would help to better the condition of the State. The Government desired the opinion of the conference on such a national question as the arranging of a minimum wage, with particular reference to women. The cost of food would gradually decrease.

The tendency of the day would be to give labor a larger share in the control of industry. A committee of the employers and employees was considering a bill for the restoration of the trade union laws which had been surrendered for the duration of the war.

Sir Robert concluded by saying that the Premier was anxious to hear the views of the meeting, and he invited the delegates to address the conference.

James Henry Thomas, Member of Parliament and General Secretary of the National Union of Railwaymen, said he was deputed to make the following observation for the triple alliance of miners, railwaymen and transport workers:

"The organized workers of Great Britain have made up their minds to obtain for themselves an increasing share of the wealth which their labor has produced and produces. The workers of the threefold organization are determined to shorten materially the hours of labor in their respective industries. They are dissatisfied with the system of society which treats their labor power as a mere commodity to be bought, sold and used as though they were machine-like units in the process of wealth production and distribution, and they therefore demand that they shall become real partners in industry, jointly sharing in determining working conditions and management.

"Labor has become increasingly alive to its sovereign power, and will shirk no responsibilities and will be denied none of its rights and privileges.

"The miners, railway men and transport workers stand unalterably for the ownership by the States of the mines and railways and the means of inland and coastal transport."

The statement declared that for most of the prevailing unrest "the scandalous profiteering countenanced by the Government during the period of the war," was responsible.

"The excess profits duty," the statement continued, "has not mitigated the effect of profiteering in the slightest degree, its only use being to make the profiteers agents of the Treasury and to pass on the burden of paying for the war from the shoulders of the rich to the general body of the community."

Anticipating the probable argument that the nation, after four and a half years of war, was unable to grant the material advancement in working conditions which the workers were demanding, the statement said the country was out of the war in such a way as to belie all the prophecies of the political economists. It continued:

"Realizing these facts and the inferences from them, the workers have resolutely set their faces toward some order of society which will improve their lives and conditions in accord with the new valuation they have set upon themselves. No longer are they prepared to content themselves with every wage advance being thrust upon the consumer and consequently canceling every improvement instantly and automatically. Rent, interest and profits are not inviolate.

"Statesmen of every party must make up their minds that there is going to be a drastic change. Wise men will allow and provide for it. Others will be convinced only by the compelling power of events."

Chairman Brownlie of the Executive Council of the Amalgamated Society of Engineers, representing the triple alliance of miners, transport and railroad workers, emphatically warned the Government that "the country was not going back to the social and industrial conditions prevailing before the war."

John Robert Clynes, former Food Comptroller and now Vice-Chairman of the Parliamentary Labor Party, appealed to the workers to give the new Government time to put its program into effect.

"If it is not put into practical effect after a reasonable time," he said, "we will give the Government notice to quit."

Mr. Clynes urged that the conference send forth a statement that would reassure labor. "My chief concern," he added, "is whether labor is going to ask for too much at one time." Labor should settle down to work and increase the country's wealth, from which labor would immediately profit.

Regarding profiteering, Mr. Clynes said the Government had tried to prevent it. "But," he added, "you could no more prevent profiteering under war conditions than you could prevent the development of trade unionism."

The Premier waited until the last moment before addressing the assembly, as he wanted to hear the views of both sides.

"I came to hear a frank discussion," he said, "and I got it."

He dwelt at length on the various causes of the unrest and promised a reduction by summer of the high cost of living by a dollar a week per household. He declared there was no way to relieve unemployment until industry was fully restored, which could not be until peace was signed. He hoped that that would be accomplished within a few weeks, but the blockade of Germany could not be raised until Germany had signed a treaty that would make war impossible.

The Premier stated that the first condition for relieving the industrial situation was the restoration of confidence and the removal of the atmos-

phere of suspicion between capital and labor, and continued: "It is not for the Government to dictate to either capital or labor, but to be impartial."

He declared that the unrest was the greatest problem ever confronted by the British people in peace time, and appealed to all sections to "hold together."

Arthur Henderson made a powerful appeal to all to take steps immediately to deal with the situation, which he termed "grave, comprehensive and menacing."

Miss Stephens, representing the catering industry, was the only woman heard, though quite a number of women were present. She attacked the proposed reduction of the women's unemployment benefit, advocated a national workshop for women workers, and warned the Premier, who was sitting near by, that "unless something is done to tackle the problem of low wages there won't be any Government."

Arthur Henderson moved a resolution for the appointment of a joint temporary committee, to be composed of thirty Laborites and thirty capitalists, to make a thorough investigation into the questions of hours, wages, general conditions of work, unemployment and its prevention, and the best means for promoting the relations between capital and labor, and report back to the conference, which will reconvene April 5.

At the suggestion of Premier Lloyd George, who strongly advocated the plan, the resolution was amended to include a sentence from the resolution presented earlier by Sir Allan Smith, calling for a report by the committee on the causes of the present unrest and the steps necessary to best safeguard the relations between capital and labor.

OPPOSITION TO PROPOSED NEW YORK STATE INCOME TAX.

New York State Comptroller Eugene M. Travis at a hearing on the proposed State income tax law, held at Albany on April 8 before the Davenport-Judson Special Committee on Taxation, described the proposed measure as dishonest and unnecessary and recited objections to the imposition of the tax. As indicated in these columns March 29, page 1227, at the time the three tax bills were introduced by the Special Taxation Committee, of which Senator Frederick M. Davenport is Chairman, the State income tax bill calls for a tax of 2% on incomes in excess of \$1,000 in the case of single persons and in excess of \$2,000 in the case of married persons. With this bill there was submitted the increasing from 3 to 4½% the tax on the net income of corporations and one providing for a permissive tax by cities and other local communities of ½ of 1% on personal property above \$3,000. Comptroller Travis at Tuesday's hearing summarized his objections to the income tax as follows:

First. No deduction is allowed on account of income taxes paid to the Federal Government. The theory of an income tax is that the individual shall be required to pay according to ability. One's faculty to pay is limited to the amount of income left after satisfying the requirements of the Federal Government. The individual with an income of \$1,000,000 is already taxed, for 1919, \$663,000 thereon. His capacity to stand further taxation is not measured by \$1,000,000 but by the \$337,000 which remains. The person with an income of \$100,000 is already taxed \$31,100 by the Federal Government. His ability to pay is not gauged by \$100,000 but by the \$68,900 left at his disposal. The individual with an income of \$10,000 will be the Federal Government \$590 thereof. His faculty to pay taxes is not, therefore, determined by \$10,000 but the \$9,410 remaining. Stated differently, with no deduction permitted on account of income taxes paid to the Federal Government, this bill provides for a tax on a tax as well as on ability or faculty to pay.

The primary object seemingly is to collect money regardless of equity. It is my judgment that the enactment of this idea into law will result in losing as citizens of the State, many thousands of estimable men, men who willingly will pay their share of the State's burden but will not tolerate this injustice of taking from them what, in all justice and equity, they should not be called upon to pay.

Second. Income from State and municipal obligations heretofore issued is exempt, but income on future issues is to be taxed. That may be correct in theory but in actual practice the effect will be to the detriment of the State and its political subdivisions. Securities of this nature have sold at low rates of interest because they were tax exempt and for the reason that investors could rely on a fixed income even though it be at a low rate. The effect of taxing income from securities of this nature will be an automatic rise in the rate of interest on such obligations. Furthermore, the interest will mount out of proportion to the tax. Investors will fear an increase in the income tax rate and will adjust their bids on long-term securities accordingly. I predict that for every dollar of tax received on income of this nature the State and municipalities will pay more than a dollar of increased interest. Indirectly, the State or the obligor municipality will pay the tax and more.

Third. Income from mortgages on real property and of investments upon which a secured debt tax or an investment tax was paid prior to June 1 1917 is to be taxed. In other words, the State is not to keep faith with those who have paid mortgage taxes or taxes on secured debts and investments, relying on the exemption from other taxation granted by their existing laws.

If this tax is imposed it will, in the final analysis, be paid by the owner of the mortgaged property, or the obligor on an investment, just as certainly and surely as would an annual tax, at a fixed rate, imposed on the principal of the obligation. The man who borrows the money will pay the tax. No law can change this rule.

Fourth. The failure to allow a deduction on account of bad debts not actually charged off is unreasonable, and not in sympathy with business custom or good accounting practice. Such an arbitrary rule is unfair. I realize that in this respect the provision of the Federal statute has been followed; nevertheless, that does not make it right. In actual practice, individuals and partnerships engaged in business cannot say at the end of a business year just what debts are worthless, and, therefore, they cannot and do not charge them off. I think this provision should be amended to allow as a deduction a reasonable reserve for worthless debts.

Fifth. The provision regarding the withholding of income of non-residents at its source is complicated and oppressive. It requires every person who pays rent or interest on a mortgage, or salary or compensation, or income of any nature, to a non-resident of the State, to withhold 2% thereof and to render reports to the Tax Commission. This provision will have the effect of discouraging dealings with non-residents, or deterring residents of other States from being employed or investing capital in New

York, and of calling mortgages on real property within the State, I can think of no more offensive provision nor one which presents such positive administrative difficulties.

Charles L. Craig, Comptroller of the City of New York, voiced his opposition to the income tax bill at the final hearing of the Committee at Albany on April 9, saying, according to the New York "Tribune":

It exempts wealth and puts millstones on the necks of the salary and wage-earners and small business men. The bill strikes from the tax-rolls, and forever exempts, stocks and bonds, money on deposit or drawing interest and intangible personal property of vast extent, including that on which no income tax is imposed.

Several weeks ago (March 29) the New York "Times", in referring to objections advanced by City Comptroller Craig to the proposed income tax, quoted him at considerable length; we give in part what he had to say below:

In my judgment there are many and fatal objections to the enactment of a State income tax in New York. The Federal Government is using this instrumentality to the very limit of endurance. Immediate conflict would arise in applying the State and Federal laws with respect to deductions from net income of such taxes. The infirmities of this legislation are so numerous that I cannot attempt to state them in the order of their importance.

The income proposed to be taxed does not include income derived from outside the State of New York by any resident thereof. The bill provides that a person paying an income tax may exempt himself from the payment of any tax on personal property by the filing of a statement that he has no income subject to taxation under the Act. In practical operation this means that a resident of the City of New York owning personal property aggregating many millions of dollars in value may escape payment of any tax whatever in the State of New York. If his income be derived from copper mines in the West or from iron, steel and coke properties in the Alleghenies, or from securities of foreign corporations engaged in the steel trade, or other like industry, such income would not be subject to any tax whatever in the State of New York.

There are probably numerous residents of the City of New York and State of New York whose entire income is derived from outside the State, but whose wealth is represented by securities owned and held within the State, which, like the owners thereof, enjoy the benefits of the protection of the State and local Government within the State. The mere filing of a certificate under the proposed law that they are not subject to an income tax would exempt them from taxation upon such tangible personal property. Great private galleries and mansions containing works of art and furnishings of fabulous value, owned and maintained to satisfy the desires of individuals and never opened to the public, would pay no tax whatever.

Against such unjust and unsound exemptions, and probably as an offset thereto, the bill proposes to tax the incomes of wage-earners and salaried employes, including those of the State and local Governments. So far as the latter are concerned it is quite obvious that their compensation would in most instances immediately have to be increased to cover such tax because of the supposed inadequacy of the existing rates of compensation of such persons. The bill provides that income from rentals of real estate shall not be taxed. When it is considered that under existing statutes vast amounts of personal property are not now subject to taxation it will be seen quite readily that when an attempt is made to collect a tax upon the income from personal property that is not subject to taxation, the attempt will in most instances result in failure.

This income tax bill may be taken as the best that can be offered by the advocates of such a measure. Its inequities and insufficiencies are so manifest as to require its unqualified rejection. A personal property tax of 1/2 of 1% throughout the State, with a compulsory return by every one having personal property to the value of more than \$3,000 will meet the existing situation. Of course, for such a tax to be effectual, the provision of existing statutes exempting or making non-taxable great amounts of personal property must be eliminated so as to free this property from existing exemptions and leave it subject to a just share of the costs and burdens of government.

Such a personal property tax, particularly in the City of New York, should be made payable from four to eight weeks in advance of the time for fixing the tax rate upon real estate. When the tax collections from personal property are definitely known, the tax upon real estate need be levied only for the additional sums required for the current year. The requirements of the State should be met by a direct tax, the proper proportions of which must be raised in the various localities.

Under existing laws, the great bulk of the wealth and property owned in the State of New York is subject to little or no burden of taxation. Real estate, which cannot be removed or concealed by its owners, and which is the constitutional bulwark of taxation and public borrowing, is subjected to the burdens that should be borne by personal property.

Criticism of the taxation measures at Albany is contained in a report issued on Apr. 6 by the New York Tax Reform Association through its Secretary, A. C. Pleydell. As to the income tax, it says:

No exemption is given to a resident for any portion of his income that may be taxed in another State; he may not even deduct an income tax paid elsewhere. Several States now have income taxes that reach non-residents, and the same double taxation may easily occur that has become prevalent under inheritance tax laws. That such apportionment is difficult is not an argument for double taxation, but rather against State income taxes in general.

While the rate proposed now is only 2%, it can easily be raised in the future, and most likely will be. The 3% corporation tax of 1917 is already to be increased to 4 1/2%. Practically all the advocates of the State income tax have stated repeatedly and frankly that they believe in graduated or surtax rates, and only refrain from pressing that plan now because of the present high rates of the Federal tax.

It also says:

The one outstanding feature of the bills proposed by the committee is that the anticipated needs for revenue are to be met by increasing taxes on industry.

Business corporations are to pay more taxes.
Business partnership are to pay more taxes.
Individuals in business—manufacturers, merchants, farmers—are to pay more taxes.

Should the individual income tax and the new rate for business corporations both be enacted, the effect will be that a resident of the State whose capital is invested in a business corporation with all of its property here will be paying a tax of 4 1/2% on the corporation income and 2% additional on the dividend he receives, in addition to the Federal income and profits

taxes on the corporation, taxes on any real estate it may own, and his Federal income tax. For all taxes on corporations operate to reduce dividends, and thus fall ultimately though indirectly on the shareholders.

It must be remembered that in the last thirty years a number of special taxes have been enacted that fall mostly on industry and capital and yield \$75,000,000 annually. The percentage of total taxes (State and local) paid by real estate declined from 87% in 1890 to less than 75% in 1918.

Any large reduction in real estate taxation will operate only to raise capital values. To the extent that taxes on land are reduced the price will go up. And after a boom due to low taxes, every effort will be made to keep up real estate prices and rents, on the plea that interest should be allowed to be earned on that increased capitalization.

It is true that some classes of improved real estate are overburdened, but the remedy for this is to reform the system of taxing real estate, not to put burdens on enterprise and industry. The benefits of any "relief" to real estate through such taxes will go chiefly to speculators and the holders of undeveloped properties.

The one immediate need is to make up the State and local loss of \$20,000,000 heretofore raised by liquor taxes. This amount could in large part be raised by some changes in present laws along lines recommended by the State Controller.

But the committee plans instead income and corporation taxes estimated to raise \$60,000,000—\$40,000,000 of new money—and a new personal property tax in addition.

The New York Board of Trade and Transportation on April 9 adopted a report presented by the Chairman of its executive committee, E. F. Cole, recommending that the proposed tax bills "be opposed by every legitimate means within the power of this board." The report adopted by the Board said in part:

Effect of Bills.

The New York Tax Reform Association summarized the effect of the pending bills as follows:

"To business men these proposed changes mean, in effect—

"An income tax of over 6% on residents whose capital is invested in business corporations here (2% individual tax and 4 1/2% corporation tax).

"An income tax of 2% plus 50 cents per \$100 valuation on tangible personal property in possession (whether paid for or not) of individuals and partnerships.

"And a possible 5% gross receipts tax."

The underlying policy recommended in these bills is that the State's demand for increased revenue shall be paid by the business interests of the State and the owners of the real estate are to be relieved. We have herein expressed our views regarding the dangers which would attend that course.

The State income tax contemplated would be imposed without any deduction for the normal tax and surtaxes, excess profit and war tax paid to the Federal Government and would be a tax upon taxes paid. The Federal Government has exploited that source of revenue to the point of exhaustion. It would impose a tax upon wage earners and salaried employes but would exempt the incomes from rentals of real estate. Many of our wealthiest citizens having the largest incomes would be exempted under the bill because their revenues come from enterprises outside of this State, upon which they cannot be taxed.

Under these circumstances, an income tax would be inequitable, and the knowledge that such swollen incomes were contributing nothing while the wage earners were taxed to provide the benefits and protection their richer neighbors enjoy without a relative contribution to the cost thereof would add new fuel to the fires of discontent which are already dangerous.

STEEL PRODUCTION IN 1918 AND TO DATE.

The American Iron and Steel Institute under date of April 9 gave out the following concerning the monthly output of steel:

In continuation of our regular monthly report of ingot production of the larger steel companies, please find enclosed statement showing production by months from January 1918 to December 1918, inclusive, of twenty-nine companies which in 1917 produced about 85.10% of the total production of steel ingots in that year; also for January, February and March 1919, by thirty companies which in 1918 produced about 84.03% of the total production of steel ingots in that year.

Practically complete returns from all companies for the year 1918 make it possible to estimate the total production of all kinds of steel ingots in 1918 as amounting to 43,027,000 gross tons, of which about 33,302,000 tons were open hearth, about 9,215,000 tons were Bessemer and about 510,000 tons were crucible or electric.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1918 TO MARCH 1919.

Months—	Open Hearth, Gross Tons.	Bessemer, Gross Tons.	All Other, Gross tons.	Total, Gross tons.
January, 1918.....	1,763,356	429,588	10,901	2,203,845
February.....	1,805,233	454,457	14,051	2,273,741
March.....	2,331,048	763,255	16,078	3,110,381
April.....	2,377,974	769,249	16,167	3,163,410
May.....	2,475,191	796,244	15,858	3,287,233
June.....	2,281,718	786,350	15,348	3,083,446
July.....	2,311,545	784,997	17,093	3,113,635
August.....	2,299,177	766,860	17,643	3,083,680
September.....	2,407,993	772,863	16,802	3,197,658
October.....	2,527,776	807,043	17,377	3,352,196
November.....	2,291,720	753,409	15,631	3,060,760
December.....	2,273,189	706,844	12,273	2,992,306
Total 1918.....	27,145,860	8,591,189	185,242	35,922,291
January, 1919.....	2,351,153	749,346	7,279	3,107,778
February.....	2,043,635	655,206	5,842	2,704,683
March.....	2,100,528	555,332	6,405	2,662,265

* Revised.
a Reported for 1918 by 29 companies which made about 85.10% of the steel ingot production in 1917, and for 1919 by 30 companies which made about 84.03% of the steel ingot production in 1918.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

The figures of foreign holdings of shares of the United States Steel Corporation for the quarter ending March 31 1919, made public this week, show a slight increase on that date in the case of both the common and preferred over the amounts held at the end of the year. In the case of the common the total of 493,552 on March 31 1919 com-

shares with 491,580 on Dec. 31 1918, while the preferred holdings of 149,832 on March 31 contrast with 148,225 on Dec. 31 1918. At the last previous quarter, namely, Sept. 30 1918, the foreign holdings of common were 495,009, while the foreign holdings of preferred at that time were 147,845. The figures for that period were published in our issue of Oct. 19 1918. Compared with the period before the war, the shrinkage in the foreign holdings is, as heretofore, very striking; in the case of the common stock, while the foreign holdings now are 493,552 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 149,832 on March 31 this year, compare with 312,311 on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	Mar. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.	Dec. 31, 1915.	Dec. 31, 1914.
	Africa	77	75	23	15	5	2
Algeria	—	—	—	—	150	340
Argentina	70	64	43	34	23	8
Australia	36	36	30	23	38	3
Austria-Hungary	2,887	2,887	472	472	532	690
Belgium	2,679	2,629	2,625	2,625	2,639	3,509
Bermuda	94	107	97	95	95	46
Brazil	58	48	7	7	7	18
British India	—	—	38	24	24	17
Canada	46,402	45,813	41,639	31,062	38,011	54,259
Central America	175	15	1	1	78	382
Chile	96	80	30	30	18	11
China	37	28	79	10	13	3
Denmark	876	876	—	—	—	—
England	172,628	172,453	173,074	192,250	355,088	710,621
France	30,025	29,700	30,059	34,328	50,193	64,537
Germany	1,040	891	612	628	1,178	2,684
Gibraltar	—	—	—	—	—	100
Holland	229,385	229,285	229,185	234,365	238,617	342,645
India	75	69	—	—	—	—
Ireland	19	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	45	45	—	—	—	5
Java	8	4	—	—	—	—
Malta	40	40	75	75	75	—
Mexico	155	153	154	140	250	300
Norway	20	20	20	20	20	70
Peru	—	—	—	1	3	—
Portugal	—	—	—	—	—	190
Russia	—	—	—	—	—	10
Scotland	76	76	75	482	3,435	4,208
Spain	549	549	300	510	800	1,225
Sweden	80	80	64	68	13	1
Switzerland	1,529	1,292	1,442	1,512	1,267	1,470
Turkey	—	—	—	—	—	16
Uruguay	—	10	10	—	—	—
Wales	30	30	30	45	315	623
West Indies	4,239	4,049	3,690	1,952	1,568	1,872
Total	493,552	491,580	484,190	502,632	696,631	1,193,064

Preferred Stock—	Mar. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.	Dec. 31, 1915.	Dec. 31, 1914.
	Africa	34	34	9	44	55	58
Algeria	—	—	105	105	75	75
Argentina	15	15	19	24	18	11
Australia	73	73	379	379	403	484
Austria-Hungary	2,463	2,463	683	3,683	3,483	2,086
Azores	120	120	120	120	120	—
Belgium	314	314	331	339	341	697
Bermuda	140	139	53	25	25	21
Brazil	84	84	84	82	16	16
British India	—	—	352	354	119	81
Canada	42,095	42,073	36,201	35,876	36,453	34,673
Central America	1	1	—	33	237	146
Chile	27	27	23	23	24	12
China	105	105	50	50	57	42
Colombia	55	55	30	30	30	—
Denmark	78	78	178	140	140	40
Egypt	—	—	—	—	40	140
England	39,471	37,936	39,779	50,429	147,453	174,906
France	25,782	25,896	25,793	27,893	32,524	36,749
Germany	3,865	3,866	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	25,274	25,264	25,274	25,384	26,494	29,000
India	352	352	—	—	—	—
Ireland	320	315	450	826	3,929	4,119
Italy	2,029	1,979	2,028	2,185	2,148	1,678
Japan	1	1	61	61	61	81
Luxemburg	23	23	15	15	15	—
Malta	50	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	—	—	—	—	—	—
Norway	26	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	—	—	—	—	—	120
Russia	11	11	7	7	33	43
Scotland	229	229	252	734	12,256	13,747
Serbia	—	—	220	220	220	220
Spain	1,370	1,300	880	710	421	432
Sweden	1,370	1,166	1,136	1,136	1,130	1,137
Switzerland	2,732	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	24	49	24	45	788	1,068
West Indies	1,131	1,131	1,259	1,952	863	874
Total	149,832	148,225	140,077	156,412	274,588	309,457

COMMON.		PREFERRED.	
Date—	Shares. Per Cent.	Date—	Shares. Per Cent.
Mar. 31 1914	1,285,636 25.29	Mar. 31 1914	312,311 8.67
June 30 1914	1,274,247 25.07	June 30 1914	312,832 8.65
Dec. 31 1914	1,193,064 23.47	Dec. 31 1914	309,457 8.59
Mar. 31 1915	1,130,209 22.23	Mar. 31 1915	308,005 8.55
June 30 1915	957,587 18.84	June 30 1915	303,070 8.41
Sept. 30 1915	826,833 16.27	Sept. 30 1915	297,691 8.26
Dec. 31 1915	696,631 13.70	Dec. 31 1915	274,588 7.62
Mar. 31 1916	634,469 12.48	Mar. 31 1916	262,091 7.27
Sept. 30 1916	537,809 10.58	Sept. 30 1916	171,096 4.75
Dec. 31 1916	502,632 9.89	Dec. 31 1916	156,412 4.34
Mar. 31 1917	494,338 9.72	Mar. 31 1917	151,757 4.21
June 30 1917	481,342 9.45	June 30 1917	142,226 4.21
Sept. 30 1917	477,109 9.39	Sept. 30 1917	140,039 3.59
Dec. 31 1917	484,190 9.52	Dec. 31 1917	140,077 3.88
Mar. 31 1918	485,706 9.56	Mar. 31 1918	140,198 3.90
June 30 1918	491,464 9.66	June 30 1918	149,032 4.13
Sept. 30 1918	495,009 9.73	Sept. 30 1918	147,845 4.10
Dec. 31 1918	491,580 9.68	Dec. 31 1918	148,225 4.11
Mar. 31 1919	493,552 9.71	Mar. 31 1919	149,832 4.16

RAILROAD ADMINISTRATION'S REJECTION OF STEEL PRICES.

With the definite refusal this week of the Railroad Administration to accept the steel prices agreed on by representatives of the industry and the Industrial Board of the

Department of Commerce, formal action was taken yesterday by Secretary of Commerce Redfield, looking toward the disposition of the controversy by President Wilson. A cablegram embodying the details of the deadlock and the inability of the Government departments to reach an agreement was sent to the President yesterday afternoon, so that he might make a decision as quickly as possible. It is also announced that Director-General Hines has cabled a report of his views in the controversy. It is stated that until the President makes known his decision the Board will not undertake to continue its activities, and no prices will be announced on lumber, brick or other commodities under consideration. As noted in our issue of Saturday last, page 1351, the controversy developed with the declination on April 2 of the Railroad Administration to accept the steel prices previously agreed on (March 20) by the interests indicated above. The Director-General's decision of this week, announced as final, was made known on April 10, and was based, it is announced, on the ground that the prices agreed on are too high, that the Industrial Board is without power to impose them on the Railroad Administration, and that the return of all prices to normal will be "seriously retarded by the approval by Governmental purchasing agencies of prices which it deems excessive." Director-General Hines announces his refusal to accept the prices after a conference on Thursday with George N. Peek, Chairman of the Industrial Board. Mr. Hines's statement in the matter said:

After repeated consideration of the steel and iron prices proposed by the Industrial Board, I am still of the opinion that those prices are too high and therefore that the Railroad Administration cannot approve them as being reasonable prices.

It has been perfectly clear to me throughout the discussion of this matter and I think it is now generally understood that no power was conferred on the Industrial Board to impose any prices upon the Railroad Administration, but that it retained the power and also was under a duty to exercise its own judgment in respect to this important matter. Throughout the discussion on in the Industrial Board itself Mr. Powell, the representative of the Railroad Administration, indicated that the final approval of any prices so far as the Railroad Administration was concerned rested with the Director-General himself. Mr. Powell during the discussion objected that not only the prices on steel rails but the prices generally were unreasonably high and before the committee announced its action he positively stated the Railroad Administration would not agree to buy at the proposed prices.

After the Industrial Board had announced the prices I took the matter under consideration and asked my advisers in purchasing matters to give me their views on the subject. A conference was held, attended by John Skelton Williams, R. S. Lovett, Henry Walters, members of the advisory committee on purchases of the Railroad Administration; T. C. Powell, Director of the Division of Capital Expenditures, and Henry B. Spencer, Director of the Division of Purchases. The conference before taking action consulted Chairman Colver of the Federal Trade Commission as to questions of cost of steel production. This conference expressed the unanimous opinion that the prices were too high.

Subsequently the suggestion was made to me that a further conference take place between representatives of the Railroad Administration and the Industrial Board and I arranged for Messrs. Lovett, Walters and Spencer to rediscuss the entire subject with the Board. I requested the I. S. C. C. to delegate one of its members to attend this conference and Commissioner McChord was so designated and was present at the conference. The result of prolonged discussion was that my advisers including Mr. McChord, were confirmed in the opinion that the prices were too high.

Afterward Mr. Peek raised the question whether it would be worth while to get the views of the representatives of the steel industries, and I arranged for Messrs. Lovett, Walters and Spencer to have a conference to meet Mr. Peek and such representatives, and this conference took place yesterday. As a result of this discussion my advisers were again confirmed in the opinion that prices were too high.

In view of these considerations I cannot do otherwise than to announce definitely that I must refuse to recognize these prices as being reasonable, either for the present or for the future.

To the extent that the Railroad Administration finds it necessary to make purchases it will continue to make them on the best terms obtainable by fair and just methods, with full recognition of the principle that a Government agency with large purchasing power must be particularly careful not even to attempt action which could be regarded as oppressive.

The O. K. of the Railroad Administration throughout has been to obtain a fair and reasonable price level. It has never contemplated that it should get a lower price level than the general public.

If the Industrial Board can assist in bringing about levels of prices at which the Railroad Administration will feel justified in buying its co-operation will be welcomed.

In the newspaper discussions of this matter the suggestion has at times occurred that the principal thing is to establish some price which the Government will indorse to the end that the public will begin buying at that price and that the mere establishment of a price for this purpose is more important than the intrinsic reasonableness of the price itself. I cannot agree with this principle.

I am keenly alive to the great desirability of stimulating business in every reasonable way, but I believe in the long run that the indorsement by a Government purchasing agency of an excessive price level would be harmful to the public interest and would not bring about confidence, and that the end sought to be obtained will come only by reaching a price level which the public itself shall consider to be reasonable.

I believe one of the greatest problems that confronts this country is that of getting prices back to a reasonable level, and I believe progress in that direction will be seriously retarded by the approval of a Governmental purchasing agency of prices which it deems excessive.

Chairman Peek of the Industrial Board likewise issued a statement on Thursday in which he said in part:

The Director-General of Railroads has to-day given to the press a statement definitely refusing to accept the prices on steel approved by the Industrial Board as representing fair prices for public buying. This statement discloses what has already been developed in repeated conferences

with the Railroad Administration, that the reasons for the Director-General's refusal are, first, that he denies the right of the Industrial Board to impose a price upon the Railroad Administration, and, second, that he is "of the opinion" that the prices "are too high."

The Industrial Board was formed to carry out a perfectly defined industrial policy to which the Government, represented by the President, the Cabinet and the Director-General, was fully committed.

There is no ambiguity, either, in the record or in the minds of the people of the United States as to just what that policy is—it is to avoid industrial stagnation pending a return from war to peace, to start the wheels of industry, to give employment to labor, to reduce the cost of living, to insure prosperity.

To the complete success of this plan, however, there was one absolute essential, that the Governmental departments should express the confidence of the Government in the execution of this most important policy. Especially is this true in respect of steel rails, in the buying of which the Government, through its control of the railroads, consumes a very large percentage of the output.

At this late date in the execution of the plan, this important essential to its success has been denied by the Director-General of Railroads, and by that denial the labor of the Industrial Board is set at naught and the Government is exhibited as setting up an industrial policy with one hand and destroying it with the other.

Considering the first of the Director-General's reasons for refusing to accept the steel prices—that the Industrial Board has no right to impose a price on the Railroad Administration—the technical prerogative of the Railroad Administration must be and always has been cheerfully conceded by the Industrial Board.

But presuming the Government to have been committed to this important industrial policy, the Board feels that the Railroad Administration is under a powerful, if not a compelling, obligation either to have the Governmental policy abandoned or to demonstrate that the prices announced by the Board are not fair.

The second of the Director-General's reasons for his grave action is that in his opinion the prices are "too high." A representative of the Railroad Administration is a member and a part of the Board. Contrary to Mr. Hines' impression, this representative did not maintain that the prices of steel generally were "too high." He finally dissented only on the price of rails.

In fairness to the Railroad Administration, it must be admitted that by using the full effect of its power of monopolistic buying, it might secure a price on rails somewhat lower than that announced by the Industrial Board. The inevitable result of the use of the enormous buying power of the Railroad Administration to reduce any price would be to create a situation which would have to be met in one of the following ways: A—Increasing of prices to the public. B—Throwing all railroad business into a monopoly of powerful producers. C—Reducing wages.

The Railroad Administration's refusal to accept the steel prices puts a temporary check on the work of the Board, but before abandoning the vital industrial policy which it represents, the Board will see that the whole controversy is submitted to the President for final decision.

Since the account of the developments printed in these columns a week ago, a conference between the Industrial Board and representatives of the Railroad Administration was held on Saturday last, the 5th inst., following which Chairman Peek issued a statement saying:

The Industrial Board of the Department of Commerce held a meeting to-day with Judge R. S. Lovett and Luther R. Walters, the advisory purchasing committee of the Railroad Administration; also with H. B. Spencer, director of the division of purchase, and Commissioner McChord of the Inter-State Commerce Commission.

Mr. Hines was unable to be present and was represented by his advisory committee, above mentioned. The committee will report to Mr. Hines and at a further meeting Mr. Hines and Mr. Peek will give the matters discussed further consideration.

The night before (on the 4th) Chairman Peek authorized the following announcement:

George N. Peek, Chairman of the Industrial Board, to-night denied statements attributed to him that the Board had adopted hard and fast policies that would not be subject to change under any circumstances.

I have never said nor intimated that the Industrial Board would stand pat on the prices formulated with the steel industry, no matter what objections were brought by other departments. Shown good and sufficient reason for doing so, the Board will reconsider. With wisdom it could pursue no other course.

On the other hand, Mr. Peek did say: "I have but little respect for any man who will not change his mind when convinced he is wrong."

On the 9th inst. a conference was held in this city at the offices of Judge Gary of the United States Steel Corporation, attended by R. S. Lovett, Henry Walters and H. B. Spencer, representing the Railroad Administration; George N. Peek, Chairman of the Industrial Board of the Department of Commerce, and members of the special committee of the American Iron & Steel Institute. At its conclusion Judge Gary and Mr. Peek issued the following joint statement:

At the request of George N. Peek, Chairman of the Industrial Board of the Department of Commerce, a meeting was held between R. S. Lovett, Henry Walters and H. B. Spencer, representing the Railroad Administration, and a few of the members of the general committee of the American Iron & Steel Institute, for the sole purpose of discussing the subject of producing costs of certain lines of steel in which the railroads are especially interested. It was understood that the representatives of the Railroad Administration would report the information obtained to Director-General Hines.

CONFERENCES LOOKING TO PLANS FOR MEETING FINANCIAL REQUIREMENTS OF RAILROADS.

At a conference in Washington yesterday (April 11) held between bankers, railroad executives and Director-General of Railroads Hines an agreement to co-operate in the matter of taking care of the financial requirements of the railroads along the lines followed in providing for the April 1 requirements is said to have been reached. The Washington conference was preceded by a luncheon in New York on the 8th

inst., given by Howard Elliott, Chairman of the Special Committee of the Association of Railway Executives and attended by bankers and railroad men. With regard to the conference the New York "Sun" of April 9 said:

After luncheon Mr. Elliott declared that it was a private function of an informal character and that there was nothing which could be given out regarding the meeting. He supplemented that announcement later in the afternoon, however, when he said that it was attended by three members of the executives association and three bankers for discussing the general situation as regards railroads. No definite conclusions were reached, he declared.

Washington advices to the daily papers in referring on the 9th to yesterday's then forthcoming conference in Washington said in part:

Belief that the financial situation of the railroads is rapidly nearing a crisis is said to be responsible for the arranging of Friday's conference. Railway men have expressed the opinion that early action by the President and Congress is imperative if the requirements of the roads, estimated at \$500,000,000 up to July 1 1919, are to be met. Three-fifths of this amount, it is expected, will have to be raised by private financial institutions, in the face of a large Victory Loan, as resources of the War Finance Corporation devotable to this purpose are believed to not exceed \$200,000,000.

The forthcoming conference, it was reported to-day, was arranged at a luncheon given yesterday by Mr. Elliott for a group of bankers, at which time it was pointed out that the financing situation is rapidly becoming worse and the deficit on the roads is piling up far more rapidly than can be overcome by the Railroad Administration under its present organization.

If no extra session of Congress is called, railroad representatives said to-day, and no action is secured before July, the roads will require practically \$1,000,000,000, and if action is further delayed, this amount will be considerably increased.

ADVANCES TO RAILROADS.

After withholding financial reports for the past two months the Railroad Administration on April 5 issued a summary of receipts and expenditures from the revolving fund in March. Cash receipts from all sources amounted to \$176,973,000 and disbursements were \$98,487,000. The receipts included payments on loans from the War Finance Corporation on account by the War and Navy Departments, repayment of loans by railway companies and amounts transferred from railroad treasuries. Disbursements were largely on account of compensation, loans to railroads, advances to Federal treasuries and payments for equipment. The total amount loaned the railroad companies by the Director-General for the fifteen months of Federal control ended March 31 1919 was \$231,091,459, and of this amount \$61,356,000 had been repaid. An announcement by the Railroad Administration on April 5 said:

All of the balance, practically speaking, can be deducted in settlement of the compensation so that these items, while termed loans, can be regarded substantially as payments on account of compensation. The total disbursements on account of compensation and loans substantially of that character aggregated for the fifteen-month period \$194,478,295. The total payments for standardized equipment during the fifteen-month period amounted to \$163,950,402.

FURTHER WAGE INCREASES AWARDED TO RAILROAD TRAINMEN.

Wage increases of \$65,000,000 for railroad trainmen, engineers, firemen and conductors, in both passenger and freight service, were ordered by Director-General of Railroads Walker D. Hines yesterday (April 11). The announcement of the advances followed final conferences on the subject in Washington on April 7 between Director-General Hines and the three chief executives of the Brotherhoods of railroad employees—Warren S. Stone of the Brotherhood of Locomotive Engineers, W. G. Lee of the Brotherhood of Railway Trainmen and Timothy Shea of the Brotherhood of Locomotive Firemen and Enginemen. The increases just awarded are retroactive to Jan. 1 1919. The demands of the "Big Four" Brotherhood for time and a half pay for overtime was granted only for men engaged in yard service; for the others the question was referred to the Railway Administration's Board of Adjustment No. 1, which was created for the purpose of considering disputes between railway trainmen or enginemen. With this week's award the aggregate pay increases allowed by the Railroad Administration to the 2,000,000 railroad employees is said to be at the rate of \$822,311,000 a year—more than \$400 average per man, and the total pay-roll of the railroads in the United States is raised to nearly \$3,000,000,000 a year from the basis of approximately \$2,000,000,000 on Jan. 1 1918, when the roads passed into the Government's hands. The additional \$65,000,000 allowed to members of the Brotherhoods brings the total granted this class of employees in the last three years, it is stated, to approximately \$275,000,000, or about \$690 per man. This includes the \$140,000,000 estimated as the Brotherhood's share of the general wage increase last year and \$70,000,000 estimated from the Adamson Act, which established a basic eight-hour day, but did

not put into effect the Brotherhood's pleas for time and a half for overtime. It is stated that this week's order is intended to readjust wages so as to restore most of the differentials between various classes of employees existing before Jan. 1 1915—this wage increase, it is claimed, having been disrupted by the general wage increase of last year. The average advance in pay per man will amount, it is said, to about \$160. The press dispatches from Washington yesterday stated:

This action practically completed the war cycle of wage increases granted railroad men since the Government took over management of the roads fifteen months ago. Only a few minor requests for more pay remain to be acted upon.

The new scale, together with a comparison with the average wage in effect during 1917, before the roads were under Federal control, was given as follows in yesterday's "Financial America":

	New Scale.	1917.	Increase.
Passenger conductors permo.	\$180 to \$200	\$155 to \$160	\$15 00 to \$45 00
Baggagemen	124 80	71 50 to 105	19 80 to 53 30
Passenger brakemen	120 00	68 75 to 90	30 00 to 51 25
Passenger engineers, per day	5 79	4 47	1 32
Passenger firemen	4 31	2 98	1 33
Freight conductors	5 40	4 09	1 31
Freight brakemen	4 08	2 73	1 35
Freight engineers	6 64	5 34	1 31
Freight firemen	4 81	3 33	1 48
Yard conductors	5 33	3 87	1 46
Yard brakemen	5 00	3 47	1 53
Yard engineers	5 72	4 20	1 52
Yard firemen	4 25	2 72	1 53

Washington advices as printed in last night's New York "Evening Post" said:

In announcing the increase, Director-General Hines explained that the same principles were followed as were applied by the Railroad Administration during the war. These principles included the adjustment of wages to living costs and to various classes of employment.

In the first general wage advance made by the Railroad Administration following the recommendations of the Railroad Wage Commission, approximately \$400,000,000 a year was distributed among railroad employees. About \$140,000,000 of this went to trainmen and engineers, and about \$260,000,000 to other employees. On supplemental orders, about \$150,000,000 was added to payrolls of the shopmen, about the same to maintenance-of-way men and clerks, and about \$45,000,000 to telegraphers and station agents. Railway accountants calculated that in 1916 and 1917, the years immediately preceding Government control, the railway companies increased wages \$350,000,000. With the \$822,000,000 added by the Railroad Administration the aggregate advance of railroad men's wages in three years is set at approximately \$1,172,000,000, or about \$580 per man. The railroad payroll in 1917 was calculated at \$1,750,000,000, in 1918 at \$2,538,000,000, and this year at \$2,822,000,000.

Comparatively small increases in pay are expected soon for dining car and sleeping car employees.

Director-General Hines in his analysis of the wage situation under Government control explained that at the end of last year employees' wages had been raised to a rate which would have added \$754,811,000 to the aggregate railroad payroll if it had been effective throughout the entire year. He added to this the sum of \$67,500,000 to cover increases for the Brotherhood men in the order to-day and for dining car, sleeping car, and police employees. The aggregate for the latter three classes is estimated at about \$2,500,000, leaving approximately \$65,000,000 for the Brotherhood men.

The actual payment under increased wage orders last year was \$538,000,000, according to Mr. Hines's calculation. Railroad companies estimate the wage increases at nearly \$100,000,000 more than the Railroad Administration.

Railroad accountants calculate that about \$1,000,000,000 a year will be forthcoming from the rate increase last year. The Railroad Administration's figures to-day on wage additions indicate that more than 80% of this is offset in wages.

Discussing the effect of wages on operating costs this year, Mr. Hines said in making public the order that through the elimination of overtime which will be unnecessary under peace conditions and through ability to regain experienced employees who were lost during the war, the total increase in wages would be substantially less on the same volume of business than the foregoing based on the calendar year 1918 would indicate, and of course the increase will be less if the volume of business is less.

COST OF RAILWAY COAL 1917-1918.

Coal, which cost the railways nearly \$150,000,000 more in 1917 than in 1916, says the Bureau of Railway News and Statistics at Chicago in a bulletin issued April 5 1919, cost the Railway Administration approximately 24% more in Dec. 1918 than for the same month in 1917. This condition is shown in an official bulletin and presages another advance in rates, for no known economy of locomotive firing can discount such an advance in the price of coal.

The cost of coal per ton in December, as stated in the Bulletin, for the several regions for the two years was as follows:

	1917.	1918.	Increase.
Eastern Region:			
New England District	\$5 15	\$6 82	32.4%
Central District	3 27	3 70	13.1%
Ohio Indiana District	2 47	2 81	13.7%
Allegheny District	3 31	3 68	11.2%
Pocahontas District	2 30	2 82	22.6%
Southern Region	3 15	3 99	26.6%
Northwestern Region	4 15	4 66	12.3%
Central Western Region	2 83	3 64	28.6%
Southwestern Region	3 61	5 03	39.3%
Total 147 class I systems	\$3 35	\$4 15	23.9%

These averages are only approximately correct because of the difference in quantity consumed in the different

regions. The variations reflect the proximity or distance from the mines and also the effect of the advance in freight rates.

The highest price paid in 1918 was \$9 54 per ton, against \$6 72 in 1917, both being by roads in the Central Western Region but not by the same roads.

The lowest price in 1917 was \$1 20 per ton against \$1 98 in 1918. The former was paid by a road in the Central Western Region and the latter by one in the Ohio-Indiana District. That there should be a difference in the cost of coal between roads in the same region of \$8 34 in one year, or nearly 700%, is one of the anomalies of regional control.

Another anomaly revealed by the Bulletin is that no less than 17 of the 147 systems paid less per ton in Dec. 1918, than they did in Dec. 1917.

The best chance for economy in fuel consumption under Government control is to teach locomotive firemen that with every shovel full of coal they are feeding Uncle Sam's dollars into a furnace that knows no distinction between public and private ownership or who pays the price.

The high cost of coal as shown for Dec. 1918 explains Director-General Hines' reluctance to accept the price fixed by the Industrial Board of the Department of Commerce. If the prices of Dec. 1918 are maintained throughout 1919, it means an addition of from \$75,000,000 to \$90,000,000 to operating expenses.

PRESIDENT WILSON DENIES THERE IS A "SECRET PROTOCOL" IN LEAGUE COVENANT.

A cabled message from President Wilson at Paris, denying that there is any "secret protocol" connected with the covenant of the League of Nations, was read by Bainbridge Colby of New York during the course of an address in favor of the League of Nations delivered at St. Louis, Mo., on April 4. The message was sent in response to inquiries based upon an alleged statement by Senator Reed of Missouri, an opponent of the League of Nations, that the League covenant contained a secret protocol and that Germany in all probability was already in it. The cablegram from President Wilson read:

Statement that there is any secret protocol connected with or suggested in connection with the League of Nations is absolutely false.
(Signed) PRESIDENT WILSON.

NO DIVERGENCE AMONG NEGOTIATORS, SAYS LLOYD GEORGE, PREDICTING EARLY SIGNING OF TREATY.

The preliminary peace treaty will be ready by Easter and the Germans will be asked to come and sign it at the end of April or the beginning of May, Premier Lloyd George of Great Britain declared in an interview on April 6 with Stephane Lauzanne, editor of "Le Matin." Press dispatches from Paris gave the following account of the interview:

In answer to a remark by M. Lauzanne that what troubled public opinion was not so much the delay as the secrecy in which the peace negotiations were wrapped and the fear that there was some divergence of opinion, the British Premier said:

"I affirm absolutely that there is no divergence among the negotiators. They are often confronted with technical difficulties which can only be settled after close study. Take the question of reparation. In substance the Allies have one common principle, which I once set forth thus: 'Germany must pay up to the last farthing of her power.'"

"But is it sufficient to draw up a bill and hand it to the enemy? Must we not require guarantees and must we not study the terms, methods, and forms of delayed payments? Must we not be able to say to our adversary when he pleads inadequacy of resources: 'Yes, you can go as far as that and you must do it.' In a word, shall we simply present a bill or collect the money, all the money possible? Well, that is where the work comes in, slow and difficult work complicated by the fact that technical experts of the highest capabilities and great experience are not in agreement among themselves either as to the method of liquidation or as to the assets to be realized."

"No, there is no divergence among the negotiators, but, alas, there are inevitable ones among the experts, often among those from the same country. Who is to decide between them if not the negotiators, and do you think it can always be done quickly?"

M. Lauzanne remarked that what public opinion could not understand was why, before everything, Germany was not handed a full bill, no matter what amount, and forced to admit full liability.

"And who says we shall not do so?" cried Premier Lloyd George. "Who says we have not decided that?"

"No one," the interviewer interrupted, "has said that you have decided it."

The British Premier resumed: "Cannot the people wait until we have finished our work instead of always wanting to judge our intentions? This conference had to meet and discuss things under conditions unprecedented in history. All eyes are turned toward it and, what is more grave, all ears are glued at its keyhole. Enemy ears tremble with joy when they detect some hesitation. Friendly ears half hear confused rumors which are peddled far and quickly."

"The day does not pass but what some false news here and there takes its flight. Nevertheless, no day passes but that we in silent deliberation feel approaching nearer the great aim, and experience for each other more esteem, confidence, and affection. Let public opinion wait a few days. It will then be able to pronounce on facts, not rumors."

LLOYD GEORGE TO STAND BY INDEMNITY PLEDGES.

The Associated Press cablegrams from London April 9 reported that Premier Lloyd George had addressed a message to the members of Parliament, saying:

My colleagues and I mean to stand faithfully by all the pledges which we gave our constituencies. We are prepared at any moment to submit to the judgment of Parliament, and, if necessary, of the country, our efforts loyally to redeem our promises.

The same cablegrams said:

The Premier's message was in reply to a telegram sent to Mr. Lloyd George yesterday, signed by 200 members of the House of Commons, holding the Premier to his election pledges to exact the utmost indemnity from Germany. The movement was initiated by a group of Conservative members under the belief that it would strengthen the Premier's hand at the Conference.

DEMANDS OF FRENCH SENATE AS TO RESTITUTION.

Paris cablegrams to the daily press April 10 announced the signing by the Senators after that day's session of the Senate, of the following resolution:

The members of the Senate of the French Republic, once more voicing their desire that the international conferences at present in session draft a treaty worthy of the victory of the Allied armies and of such a nature as to establish peace and justice throughout the world, express the hope that full restitution will be exacted from the enemy, together with reparation for damage caused to persons and property, and that the full cost of the war will be imposed on those responsible for the greatest crime of history.

The Senators are resolved to insist that the peace treaty and League of Nations provide legal and territorial guarantees sufficiently strong to prevent future wars and preclude all provocations which might lead to war.

FRENCH SOCIETY OF LEAGUE OF NATIONS WOULD HAVE FRENCH AS OFFICIAL LANGUAGE.

According to Associated Press advices from Paris April 8 the French Society for the Promotion of a League of Nations has adopted, on motion of Professor Aulard, of the University of Paris, an authority on history, a resolution asking the Peace Conference to adopt French as the official language of the League of Nations. The dispatch also says:

The society is also promoting a movement in favor of Paris as the seat of the League.

This organization is entirely unofficial, and the French Government will take no steps to assist the movement relative to the capital of the League. The Foreign Office officials who are willing to speak on the subject say that France would be proud if a location in this country might be chosen, but that no formal steps will be taken to that end.

The commission considering the choice of a city which will be the seat of the League has not made any decision.

OFFICIAL COMMUNIQUE OF THE PEACE CONFERENCE.

Very few official statements have come from the Peace Conference this week. We give what we have been able to gather from the daily papers:

SUPREME ECONOMIC COUNCIL ON GRAVITY OF ECONOMIC SITUATION.

The Supreme Economic Council at Paris on April 10 adopted a resolution calling the attention of the Associated Governments to the extreme gravity and urgency of the present economic situation in Europe, according to an official announcement. The Paris cablegrams of that date added:

The Council also discussed the question of raising the blockade of German-Austria and the Adriatic; the reopening of commercial relations with Estonia, Latvia, and Lithuania; the removal of restrictions on trade with Poland; and the reopening of Swiss traffic on the Rhine.

Resolutions were adopted with reference to the supply of rolling stock for the railways of Rumania, Poland, and Czechoslovakia, and as to the desirability of facilitating regular mail and telegraphic communication to and from the liberated countries. The question of the Italian coal supply also was considered.

COUNCIL OF FOUR ON REPARATION.

With regard to the reparation terms of the peace treaty, the Associated Press accounts from Paris April 9 said:

The reparations clause of the peace treaty as finally agreed upon by the Council of Four to-day specifies that the enemy countries must admit responsibility for all loss and damage to Allied and associated nations and their citizens caused by the unjustifiable aggression. But in view of the inability of the enemy countries fully to recompense these losses, the clause states, an Inter-Allied commission will assess the losses on a just basis for thirty years, beginning May 1 1921 with an initial payment of \$5,000,000,000.

Germany is to pay the entire cost of the commission and staff during the thirty years of operations. The first payment is to be credited against Germany's obligation to pay for the maintenance of the Allied troops in the occupied regions, and the second priority is for the payment of food relief furnished to Germany.

It was also stated that:

The responsibility of Wilhelm Hohenzollern for the war and the means for bringing him to trial by one of the Allied Governments, probably Belgium, have been definitely determined upon by the Council of Four, which met this morning at the Paris "White House," with President Wilson in attendance.

Further accounts to the daily press from Paris on the same day said:

The Council of Four reached an agreement this afternoon on the Saar Valley. The agreement leaves sovereignty over the valley unchanged but

accords to France, free of duty, sufficient coal for the Lorraine iron industry and to replace the production of the mines destroyed in the Lens mining district, with the privilege to the Germans of restoring the Lens mines and thus relieving the Saar Valley of that charge.

This agreement removes one of the most difficult obstacles to the conclusion of peace.

COMMITTEE ON REPARATION.

On the subject of reparations, the cablegrams to the daily press from Paris on April 10 had the following to say:

The Chamber of Deputies to-day discussed the report of the special Committee on Reparations for War Damages and adopted twenty articles of the report during the forenoon session.

The expenses of France, the report says, will be enormous, and the burden should lie entirely on Germany. Reparation for France must be claimed with the right of priority because of its urgent character. It is admitted that Germany may not be able to pay immediately in cash or raw materials, and it is declared that France, therefore, must work out a financial plan in order to permit reconstruction of various phases of French life to continue without halt.

Henry Franklin-Bouillon, Chairman of the Foreign Affairs Committee of the Chamber of Deputies, has asked the Chamber to appoint a special committee to examine the questions to be solved by the peace conference. The committee would have ninety members.

LEAGUE OF NATIONS COMMISSION ON MONROE DOCTRINE.

As to the further deliberations of April 10 we take the following from the Associated Press Paris cablegrams of that day:

The League of Nations Commission adopted to-night a new section specifically providing that the Monroe Doctrine is not to be affected by the provisions of the covenant.

The Monroe Doctrine amendment was prepared by Colonel Edward M. House.

It became known to-day that a provision that the League of Nations should exercise general supervision of the Saar Valley for a period of fifteen years was obtained in the settlement of the Saar problem effected yesterday by the Big Four.

At the end of the fifteen-year period a plebiscite will be taken to determine the wishes of the inhabitants regarding the future form of government.

The change was made to avoid annexation and establish the principle of self-determination.

France obtains economic control of the coalfields of the Sarre Valley up to an amount to recompense her for the losses sustained from German occupation of the coalfields of Northern France.

COUNCIL OF FOUR ON PUBLICATION OF PEACE TREATY.

The Council of Four is strongly opposed to official publication of the peace treaty before its submission to the Germans. It maintains that it is allowing positive decisions to be announced and that consequently the public will be advised on all the main points before the treaty is signed.

This piecemeal and incomplete publication is unsatisfactory to many delegates, who are urging that the people of the allied countries should have the text of the peace treaty from their officials before the Germans announce it with their interpretations.

The statement was published to-day, attributed to British sources, that the terms of the peace treaty would not be presented to a plenary session of the Peace Conference until after they had been communicated to the Germans. This started the comment among delegates of the nations not represented on the Council of Four.

The publication brought from the American Mission the statement that it was opposed to such a plan.

It was also stated, that according to an announcement in Paris on the 10th, Geneva has been chosen as the seat of the League of Nations.

MASSACHUSETTS SENATE CALLS ON PEACE CONFERENCE TO RUSH TREATY AND PERFECT LEAGUE LATER.

The Massachusetts Senate on March 28 adopted resolutions calling on the Peace Conference at Paris to conclude peace at the earliest possible moment, and thereafter, "without delay," to perfect a League of Nations. The League covenant as now drawn is referred to as "not wholly acceptable" to the people of Massachusetts. Senators during the debate were at pains to make it clear that they were not opposed to the general idea of a League of Nations, but objected to some features of the present covenant and considered it unwise either to delay the general peace treaty or to rush through an unsatisfactory constitution for the League.

REPORT TO PEACE CONFERENCE ON TRADE ROUTES FOR NEW NATIONS.

A report on regulations and restrictions to be imposed upon communications in enemy States in order that the newly created nations in Central Europe may have access to the sea, has, according to press dispatches, been completed for the Peace Conference by the Commission on the Regulations of Ports, Waterways and Railroads. Freedom of transportation through Germany and Austria and equality of treatment in ports and harbors have been provided for, as has been the international regulation of traffic over the Rhine and Danube rivers. An Associated Press summary of the report, dated at Paris, April 8, says:

The report does not approach the problem of international regulation of great waterways outside the domains of present enemy States, nor does it

deal with the Vistula, the great river artery of Northern Europe, since the commission, when formulating its conclusions, was not aware whether the peace settlement would give the navigable reaches of the Vistula entirely to new Poland or leave the mouth, with the city of Danzig, in German hands.

The regulation of transportation over the Rhine and Danube forms probably the most important part of the report, which provides for the entrance of France, Switzerland, and some non-participating States to the present Mannheim Convention between Germany and Holland, covering the navigation of the Rhine.

The European Commission controlling the mouths of the Danube will be continued, representatives of present enemy States being excluded from it, and a similar International Commission will be established provisionally for the Upper Danube. This will last until a new general Danube Convention is established.

A new international convention covering the navigation of the Elbe and Oder rivers is recommended to protect the interests of Poland and Czechoslovakia and give them freedom of navigation, without discriminating duties down through German territory to the North and Baltic seas. These States would also receive free port privileges at certain North German harbors in order that they might be enabled to develop their export and import commerce—a regulation applying to Saloniki after the Balkan War by which Serbia benefited, being taken as the model for the plan.

The report recommends that a pledge be exacted of Germany in the peace treaty to maintain unimpaired the free zones at Hamburg and other ports under conditions as they existed before the war.

To provide a southern outlet for the trade of Czechoslovakia, the report recommends that the new State have the right to run its own trains, with their own crews, over certain designated railways in Austria-Hungary without, however, making any provision to insure further transit through Jugoslavia or Italian territory lying between what is left of Austria-Hungary and the Adriatic.

An attempt to introduce some general regulation of this problem broke down against opposition within the commission. Recommendation is made in the report, however, for an extension of the present Berne Railway Convention, providing for the interchange of traffic on Continental railways, which expires Jan. 1 1920, until a new convention can be negotiated.

THE COMMUNIST REVOLT IN BAVARIA.

Following in the footsteps of Hungary, the radical elements in Bavaria on Friday of last week (April 4) seized the reins of power in Munich, with the passive support of the local garrison, and proclaimed a soviet republic. The Landtag was dissolved and People's Commissioners appointed in place of the former Ministers. Herr Hoffman, Premier of the regularly constituted Government, who was absent in Berlin at the time, hurried back to Munich, but the garrison refused to intervene in his behalf. Herr Hoffman and some of the other legitimate Ministers then established themselves at Nuremberg, where they announced their intention of maintaining their position as the lawful Government of the country. A statement issued at Nuremberg on the 7th, denying reports that the Government had retired in favor of the revolutionists, concluded with the words:

The Government of the free State of Bavaria is and remains the sole repository of the highest authority of Bavaria, and alone is entitled to issue legal ordinances and give orders.

The Federal Government at Weimar has refused to recognize the Soviet regime, and upholds the Hoffman Government in its attitude. The Central Government holds that the Soviet organization has not conformed with the provisional constitution for Germany, which provides that representatives of the State Council shall be chosen at a general election and shall enjoy the confidence of the people. Therefore the national Government's decision is that the only legitimate Government in Bavaria is the Hoffman Government. Premier Hoffman's statement to the effect that he has not retired from office but has only moved his headquarters from Munich is accepted by the national Government.

Meantime, although the Soviet Councils apparently control Munich and some other towns, their position is by no means secured. Dissensions between the leaders are already reported. The peasants and the bourgeoisie elements are said to be united against the radicals, and even the Workers, Soldiers' and Peasants' Councils in some localities have refused to endorse the Soviet Government. The latter have declared their sympathy with the Bolsheviks of Russia and Hungary and have adopted the same general program and form of organization. A "dictatorship of the proletariat" has been declared and steps taken to "socialize" all property by the simple process of confiscation. "Everything belongs to the community," their proclamation reads. The "Berliner Tageblatt" reports that the Central Council will first exercise a dictatorship and then, after a brief period, will appoint people's commissioners, establish a Red Guard and in a few weeks hold new elections for the Congress of Workmen's and Peasants' Councils. A telegram sent out on the 7th by Herr Mekisch on behalf of the Revolutionary Central Council of Bavaria, and addressed to all the Workmen's Councils, read as follows:

The workers of Bavaria have overcome their party divisions and united in a mighty bloc against all domination and exploitation. They have taken over in Workers, Soldiers and Peasants Councils entire public authority. The Landtag has been dissolved and peoples' commissions have been ap-

pointed. Complete order prevails in public affairs and business, and the administration is continuing.

Works will be controlled by works councils, which will control workers and direct affairs jointly with the managers. Everything belongs to the community. Independent socialization is therefore out of the question. It is the duty of the Workers, Soldiers and Peasants Councils everywhere to attend to the protection of the Soviet Republic and its peaceful development. They will take over local authority and control of the administration and are responsible to the working people for all actions and omissions.

To-day is a national holiday. Work will be suspended, but the railways and food, water, lighting and heating services will continue.

The official proclamation announcing the establishment of the Soviet Republic was quoted as follows in dispatches to the daily papers:

The decision arrived at for Bavaria in the formation of a Council of the Republic of Revolutionary Workers and Peasants of Bavaria, including all our brothers, now united, separated by no party lines. From now on no exploitation or oppression will be tolerated. The dictatorship of the proletariat has now become a fact. The legalization of a genuine Socialist community is now achieved, in which every workingman may participate in public life and in a just socialistic age.

The Landtag has been dissolved and the old Ministry retired. People's Commissioners, responsible to the people and chosen by a council of the working people, will receive extraordinary powers to be employed in certain labor fields. Their assistants will be intelligent men from all parts of the revolutionary and socialistic community.

Countless valuable forces of officialdom, especially from the lower middle official class, will be asked to co-operate in the new work. The bureaucratic system will be absolutely eliminated and the press will be socialized.

As a protection for the Bavarian Council of the Republic against revolutionary attacks from without and within, a Red army will be created immediately and a revolutionary court will pursue ruthlessly every attempt upon the Council.

The Government of the Bavarian Council Republic follows the example of the Hungarian and Russian peoples. It will resume immediately a brotherly connection with these peoples, but it declines any connection with the contemptuous Ebert-Scheideman Government, because that Government is continuing under the flag of a Socialist republic the imperialistic, capitalistic and military business of the disgraceful, broken-down German Empire.

It calls upon all German brothers to take the same view. It greets all proletarians wherever revolutionary socialism is fighting—in Wurttemberg, in the Ruhr district, in the whole world.

As a sign of joyous hope for a fortunate future for all humanity, it establishes April 7 as a holiday for all humanity. As a sign of the beginning of the departure, the flight, of the age of capitalism, all work is stopped. Bavaria ceases, on April 7, in so far as it is not necessary for the welfare of the working people to do labor.

Long live free Bavaria. Long live the Council Government. Long live the world revolution.

The Government, it is stated, is considering a project for the socialization of the press, in which advertisements will be given only to official organs and newspapers which are being used for purposes of "public enlightenment." The newspapers already are adopting a determined attitude against this plan, which would stifle all but the Socialist papers.

Dispatches from Berlin on April 7 stated that the Bavarian Minister of the Interior, Herr Unterleitner, and Minister of Industry Simon have joined the Communist movement. Unterleitner strongly attacked his own Cabinet in a speech, declaring that now the Soviet system was being introduced they would have no Noskes, but would join with their brethren in Russia and Hungary and would expect their brethren in France, England, Italy and the United States to join them. Then, Unterleitner added, the Noskes and Scheidemanns would be thrown away like the Emperor Williams and King Ludwigs. The dispatches announce that several prominent persons have been arrested in Augsburg and held as hostages.

A press dispatch received by way of Copenhagen under date of April 8, in announcing that demonstrations have taken place in Munich against the new revolutionary Government, said:

Protests against the formation of the Soviet Government, voiced at a political meeting in Bamberg, are reported in dispatches from that city. Deputies of all the bourgeois parties of the three Franconian Governments, Upper, Lower, and Middle Franconia, met in Bamberg and registered a unanimous protest against the proclamation of the new regime at Munich.

"The whole population of Northern Bavaria," reads the protest, "is warned against allowing itself to be intimidated through fear of a vanishing minority, mainly consisting of persons predominantly of a foreign race. Bavaria is on the edge of a precipice and if it is not preserved from a downfall everything is lost.

"Bavaria will then become the prey of fratricide, plundering and famine. A further consequence will be the complete collapse of economic life. Foreign countries will refuse food and assistance to a Bolshevik Bavaria, and help from Russia and Hungary is out of the question, as they are tortured by famine.

"Those who tell you this are your countrymen, and not foreigners who a few months ago knew nothing of Bavaria and who are indifferent to your fate."

CHINESE GOVERNMENT DEMANDS NULLIFICATION OF JAPANESE TREATY.

Demands for the nullification of the treaty between Japan and China signed in May 1915, on the ground that it was exacted from China "at the point of the bayonet," were embodied in an official cablegram from the Government at Peking received by the Japanese peace delegation at Paris on April 5. The treaty referred to contained the famous

"twenty-one demands" which aroused so much comment when they first became public. Associated Press dispatches from Paris on April 5, in referring to the matter, said:

The Peking statement declares that the Japanese treaties and notes forced upon China in 1915 should be abrogated "because their terms are incompatible with the principles upon which the League of Nations is founded." The statement is largely a reply to a recent statement made by Baron Makino of the Japanese delegation on the position of Japan. The statement says:

"Since the Japanese delegate in Paris has pointedly referred to the twenty-one demands, it is incumbent upon the Chinese Government to draw attention to the fact that China's acquiescence to terms subversive of her own interests were obtained by means of an ultimatum to which she was forced to surrender because of the preoccupation of the rest of the world in the European war.

"It is a fact that the terms were imposed upon China at the point of the bayonet, the example followed being that of Prussia; the extension to ninety-nine years of the lease of Port Arthur and South Manchurian railway concessions being precisely the German Shantung terms.

"In a subsequent agreement obtained by Japan under the former Cabinet the principles followed have been equally dangerous, not only to China's liberty of action, but to her very independence."

The statement says the claim of Japan to special privileges because the Japanese expelled the Germans from Shantung contrasts oddly with the failure of the Americans to claim the railways and mines of France although the Germans were expelled from Alsace and Lorraine by the co-operation of the American army.

"It says that the American army of 2,000,000 lost more than sixty times the number of lives that Japan claims she lost at Tsing-tao. The statement also comments on the fact that England is not asking Belgium for a single concession although Flanders 'is one vast cemetery where English soldiers are buried.'"

Improved modern news distribution in China, the statement continues, keeps the Chinese fully advised of daily happenings throughout the world and "irredentism is already raising its head, not only in Korea, but throughout Manchuria and Shantung as well, foreign issues occupying almost exclusive attention to the detriment of domestic advancement."

CHINESE-JAPANESE TREATIES BEFORE THE PEACE CONFERENCE—REPORTS OF JAPANESE PRESSURE ON CHINA.

The text of a series of notes exchanged between the Chinese and Japanese Governments on Sept. 24 1918 was made public at Paris on Feb. 25, having been laid before the Peace Conference by the Chinese delegates. There are three sets of notes in the series, of which the first outlined the new railways which Japanese capitalists might finance in Manchuria, Mongolia, and Chi Li Province, North China. The second set outlines the railways which Japanese capitalists may finance in Shantung Province, to connect the existing German-owned lines with the other principal railway lines in North China. The third set stipulates the conditions under which Japan may participate with China in Shantung Province affairs. These notes supplement the treaty and notes of May 25 1915 (the famous "twenty-one demands") between Japan and China, in which the Chinese Government engaged to recognize all agreements between the Japanese and Germans respecting the disposition of German rights and interests in Shantung Province.

The translations of the three notes, as forwarded from Paris by the Associated Press, are as follows:

Agreements as to Railways.

[Note 1.—Tsung-hsiang Chang to Baron Goto.]

The Chinese Government has decided to obtain loans from Japanese capitalists and proceed speedily to build railways connecting the points as below set forth. Having received authorization from my Government, I have the honor to communicate the same to your Government.

First, between Kaiyuan, Hallung and Kirin; second, between Changchun and Taonan; and, third, from a point between Taonan and Jehol to some seaport. (This line to be determined subject to future investigation.)

Should there be no objection to the above propositions, it is requested that your Government lose no time in taking the necessary steps to cause capitalists in your country to agree to enter negotiations for loans on the same. A reply to the above is awaited and will be appreciated.

[Note 2.—Baron Goto to the Chinese Minister.]

I have the honor to acknowledge the receipt of your Excellency's note, intimating that your Government has decided speedily to build with loans from Japanese capitalists railways connecting the points as set forth below. (The note cites items 1, 2 and 3 as contained in the note of the Chinese Minister.)

The Imperial Government, while noting with much pleasure the communication of the Chinese Government, begs to state in reply that it will lose no time in taking necessary steps to cause Japanese capitalists to enter into negotiations for loans on the same.

[Notes 3 and 4 missing.]

The Administration of Shantung Province.

[Note 5.—Baron Goto to the Chinese Minister.]

I have the honor to inform you that the Imperial Government, in view of the feeling of good neighborhood existing between the two countries and in a spirit of mutual accommodation, has deemed it fitting, and accordingly has decided, to propose to your Government to settle various questions relating to the Province of Shantung in a manner as set forth below:

First—To concentrate at Tsing-tao all Japanese troops stationed along the Tsing-tao-Tsinan Railway, excepting a contingent to be left at Tsinan.

Second—The Chinese Government to provide for the guarding of the Tsing-tao-Tsinan Railway and to organize a police force for that purpose.

Third—The Tsing-tao-Tsinan Railway to contribute an appropriate sum to defraying the expenses of such police force.

Fourth—Japanese to be employed at the headquarters of the police force, the principal railway stations, and the training stations of the police force.

Fifth—Chinese to be employed on the Tsing-tao-Tsinan Railway.

Sixth—On determination of ownership, the Tsing-tao-Tsinan Railway to be run as a joint Chino-Japanese undertaking.

Seventh—The civil administrations now in force to be withdrawn.

In acquainting you with the above, the Japanese Government desires to be advised as to the disposition of your Government regarding the proposals. [Note 6.—Tsung-hsiang Chang to Baron Goto.]

I have the honor to acknowledge receipt of your note with contents to the following effect. (Repeats almost verbatim the contents of Baron Goto's note.) I beg to acquaint you in reply that the Chinese Government gladly agrees to the proposals of the Japanese Government above alluded to.

As to the scope of the railroad concessions involved, the dispatch said:

The proposed railways in Manchuria include a line from Kaiyuan northeast to Hallung, thence to Kirin, a total of about 180 miles; another line from Changchun, north of Mukden, northwest to Taonan, in Mongolia, a distance of about 200 miles, and a third line, from Taonan, southwest toward Jehol, in Chih Province, North China, with a spur extending to the sea at a point still undetermined.

The proposed new railways in Shantung Province include a line from Kaomi, twenty miles west of Tsingtao, running southwest to Suchow, about 250 miles, connecting with the partly constructed Belgian line from Lanchow, in Kansu Province, to the sea; a line from Tsinan, in Shantung Province, directly west to Shunteh, a distance of about 150 miles. This would connect with the railway operating from Peking to Hankow on the Yang-Tse River and connect Tsingtao with all the important railways in North China.

The official translation by the Japanese Foreign Office of the text of the so-called secret treaties referred to above, concluded and signed at Peking on May 25 1915, was given by the New York "Tribune" in Washington advices dated Feb. 10. The first of these treaties concerned principally the disposition of German rights and concessions in Shantung Province, and read as follows:

"Article 1—The Chinese Government engages to recognize all matters that may be agreed upon between the Japanese Government and the German Government respecting the disposition of all the rights, interests and concessions which, in virtue of treaties or otherwise, Germany possesses vis-a-vis China in relation to the Province of Shantung.

"Article 2—The Chinese engage that in case they undertake the construction of a railway connecting Chefoo or Lungkow with the Kiaochow-Tsinan railway, they shall, in the event of Germany's surrendering her right of providing capital for the Chefoo-Welshien railway line, enter into negotiations with Japanese capitalists for the purpose of financing the said undertaking.

"Article 3—The Chinese Government engage to open of their own accord as early as possible suitable cities and towns in the Province of Shantung for the residence and trade of foreigners.

"Article 4—The present treaty shall take effect on the day of its signature."

Following the signing of the above treaty the Chinese Foreign Minister made the following written declaration to the Japanese Minister at Peking:

"The Chinese Government will never lease or alienate, under any designation whatever, to any foreign Power any territory within or along the coast of the Province of Shantung or any island lying near the said coast."

The Chinese Foreign Minister made also the following formal declaration:

"I have the honor to state that the cities and towns to be opened in accordance with the stipulation of Article 3, of the treaty, respecting Shantung Province, signed to-day, will be selected, and the regulations therefor will be drawn up by the Chinese Government, and will be decided upon after consultation with the Japanese Minister."

The second treaty relates to the extension of the lease of Port Arthur, and to Japanese trade rights, &c., in South Manchuria and Eastern Inner Mongolia. As given by the "Tribune" the treaty, with the accompanying notes, reads as follows:

"Article 1—The high contracting parties mutually agree to extend the terms of the lease of Port Arthur and Dairen, and the term relating to the South Manchurian Railway and to the Antung-Mukden Railway, to a period of ninety-nine years, respectively.

"Article 2—The subjects of Japan shall be permitted in South Manchuria to lease land necessary either for erecting buildings for various commercial and industrial uses or for agricultural purposes.

"Article 3—The subjects of Japan shall have liberty to enter, travel and reside in South Manchuria and to carry on business of various kinds—commercial, industrial and otherwise.

"Article 4—The Government of China shall permit joint undertakings in Eastern Inner Mongolia of the subjects of Japan and citizens of China in agricultural and industries auxiliary thereto.

"Article 5—With respect to the three preceding articles the subjects of Japan shall produce before the local authorities the passports duly issued for the purpose of registration, and shall also submit themselves to the police laws and regulations and taxes of China.

"In civil and criminal suits the Japanese consular officer, where a Japanese subject is the defendant, and the Chinese official, where a Chinese citizen is the defendant, shall, respectively, try and decide the case, both Japanese consular officers and the Chinese official being permitted each to send his agent to attend the trial of the other to watch the proceedings; provided that, in civil suits arising out of land disputes between Japanese subjects and Chinese citizens, the cases shall be tried and decided by the joint tribunal, composed of the properly authorized officials of the two countries, in accordance with the laws and local uses of China.

"In the future, when the judicial system in the said regions shall have been completely reformed, all civil and criminal suits involving Japanese subjects shall be wholly tried and decided by the law courts of China.

"Article 6—The Government of China engage to open of their own accord as early as possible suitable cities and towns in Eastern Inner Mongolia for the residence and trade of foreigners.

"Article 7—The Government of China agree to a speedy fundamental revision of various agreements and contracts relating to the Kirin-Changchun railway, on the basis of the terms embodied in railway loan agreements which China has heretofore entered into with various foreign capitalists. If in future the Chinese Government grant to foreign capitalists, in matters that relate to railway loans, more advantageous terms than those in the various existing railway loan agreements, the above mentioned Kirin-Changchun railway loan agreement shall, if so desired by Japan, be further revised.

"Article 8—Except as otherwise provided in this treaty, all existing treaties between Japan and China with respect to Manchuria shall remain in force.

"Article 9—The present treaty shall take effect on the day of its signature."

The Chinese Foreign Minister made the following declarations:

"I have the honor to state that the cities and towns to be opened in accordance with the stipulation of Article 6, of the treaty respecting South Manchuria and Eastern Inner Mongolia, signed this day, will be selected and the regulations therefor will be drawn up by the Chinese Government and will be decided upon after consultation with the Japanese Minister.

"The Chinese Government will, when it is proposed in future to build railways in South Manchuria and Eastern Inner Mongolia, employ Chinese capital for the purpose, and if foreign capital should be required they will negotiate first with Japanese capitalists for a loan; and further, when the Chinese Government proposes to raise a loan abroad on the security of the taxes on the above mentioned regions (excluding, however, the salt gabelle and customs duties which are already made securities for the loans of the Chinese Central Government), they will first consult Japanese capitalists.

"If, in future, the Chinese Government desire to employ foreign advisers and instructors on political, financial, military and police affairs in South Manchuria, preference shall be given to Japanese.

"In view of the very close relations subsisting between Japanese capitalists and the Han-Yeh-Ping Company, the Chinese Government engages to approve the agreement that may be concluded in future between the company and Japanese capitalists for its joint undertaking, and not to confiscate it, to nationalize it without the consent of the Japanese capitalists, or to permit it to contract any foreign loan other than Japanese.

"I have the honor to make the declaration that the Chinese Government will in no case permit any foreign Power to build a shipyard, military coaling station, naval station or any other military establishment, nor do they intend to build the above-mentioned establishments with foreign capital."

The last quoted declaration was occasioned by a statement by the Japanese Minister saying: "It has been reported that the Chinese Government intends to permit a foreign Power to build a shipyard, military coaling station, naval station, and all other military establishments, on the coast of Fukien Province, or that China herself intends to build the above-mentioned establishments with foreign capital," and he requested the Chinese Foreign Minister to inform him whether the Chinese Government "has, in fact, such intention."

The Minister made the following declaration to the Chinese Foreign Minister:

"If, upon the conclusion of the present war, the Japanese Government should be given an absolutely free disposal of the leased territory of Kiao-Chow Bay, they will return the said leased territory to China subject to the following conditions:

- "1. Opening of the whole of Kiao-Chow as a commercial port.
- "2. Establishment of a Japanese settlement in the locality to be designated by the Japanese Government.
- "3. Establishment, if desired by the Powers, of an international settlement.
- "4. Arrangements to be made, before the return of the said territory is effected, between the Japanese and Chinese Governments, with respect to the disposal of German public establishments and properties and with regard to the other conditions and procedures."

The foregoing treaties were apparently not concluded without friction, leading ultimately to the delivery of an ultimatum by Japan to China, reserving the right, in case China refused to sign, to "take such independent action as they may deem necessary to meet the situation." The terms of this ultimatum, dated May 6 1915, were given as follows, in the New York "Times" of Feb. 13:

In opening the negotiations with the Chinese Government the Imperial Government was actuated by the desire to adjust matters to meet the new situation created by the war between Japan and Germany, and of strengthening, in the interest of a firm and lasting peace in the Far East, the bond of amity and friendship between Japan and China by removing from the relations of the two countries various causes of misunderstanding and suspicion.

Since the Imperial Government first presented their proposal to the Chinese Government in January last twenty-five conferences have been held between the representatives of the two Governments. In these successive conferences the Imperial Government presented their side of the case fully and frankly, while at the same time, animated by a spirit of conciliation and concord, they gave every possible consideration to the argument advanced by the Chinese Government. This fact, the Imperial Government believe, affords abundant proof of their sincere desire to bring the present negotiations to a peaceful conclusion. With the close of the twenty-fourth conference on April 17 discussions on all questions were practically brought to an end.

Thereupon the Imperial Government, in deference to the expressed wishes of the Chinese Government, considerably modified their original proposals and prepared an amended project, showing no small concessions on their part. This they presented to the Chinese Government on the twenty-sixth of the same month, with the announcement that should the Chinese Government accept it, Kiao-Chow Bay, which is a point of no small importance in the Far East, commercially as well as strategically, and which cost Japan so much to take, would be returned to China at a proper time under fair and reasonable conditions.

The reply which the Chinese Government gave on May 1 to this amended project of the Imperial Government was a total disappointment. It gave not only no indication of the Japanese amended project having been seriously examined by the Chinese Government, but also failed to show any appreciation of the friendly and generous offer of the Imperial Government. Japan, being now in possession of Kiao-Chow Bay, is under no obligation to return it to China. It is because of her desire to promote the friendly relations with China that Japan proposes to do so.

The Imperial Government cannot conceal their keen disappointment at the utter disregard, on the part of the Chinese Government, of the sentiment which prompted them to make this offer. The Chinese Government, so far from showing an appreciation of the good-will of the Imperial Government in respect of Kiao-Chow Bay, even demanded its unconditional surrender, and called upon Japan to indemnify inevitable losses suffered by China in consequence of the war between Japan and Germany.

Moreover, they presented several other demands in connection with the occupied territory and declared that they were entitled to participate in the coming peace negotiations between Japan and Germany. A demand like the unconditional surrender of Kiao-Chow Bay, or indemnification by Japan of inevitable losses suffered by China in consequence of the Japan-German war, is one that cannot be justly accepted by the Imperial Government. Nevertheless, the Chinese Government declared the last reply to be their

final decision. Any agreements that have already been or may hereafter be reached as to the other points would, therefore, be of no effect, unless those inadmissible demands of China are accepted by Japan. In other words, the last reply of the Chinese Government, taken as a whole, amounts to nothing more than a rejection of the entire Japanese proposals.

In several other respects the Chinese reply is no less unsatisfactory. As regards South Manchuria and Eastern Inner Mongolia, for instance, the Chinese Government ignored the universally recognized fact that these are the regions where, owing to geographical, political, and economical reasons, Japan has special interests which have been made the more preponderating as the result of the last two wars. Some of the proposals which the Imperial Government formulated with a conciliatory spirit on the basis of the declarations made by the Chinese representative at the conference were arbitrarily amended by the Chinese Government, thus nullifying the statement of their own responsible Minister, while in some others an inconsistent and therefore inadmissible amendment was introduced, showing thus no evidence of good faith and sincerity on their part.

As to the questions of advisers, land for schools and hospitals and supply of arms, the Imperial Government merely asked to leave on record what had been declared by the Chinese representative, while as regards the railway concessions in South China, they were satisfied with a promise that the matter would be favorably considered, in case there was no objection on the part of the other interested Powers. These proposals affected in no wise China's sovereignty or treaty obligations, but the Chinese Government refused to give their consent on the ground that they involved the question of China's sovereignty or of treaty obligations.

The Imperial Government extremely regret that they find in the attitude of the Chinese Government little use of further continuing the present negotiations. Yet the Imperial Government, who are ever solicitous for the preservation of peace in the Far East, prompted by the desire to bring the present negotiations to a satisfactory close and avoid the development of any serious complication in the situation, have decided, as a mark of their sincere good will toward the Chinese Government, to withdraw from the present negotiations and reserve for future discussion the whole Group V, except the one item respecting Fukien Province, about which agreement has been reached between the representatives of the two Governments.

The Imperial Government therefore advises the Chinese Government that they will, in appreciation of the good will of the Imperial Government, accept without amendment all items, included in Group I, II, III, and IV, together with the items in Group V, relating to Fukien, as embodied in the Japanese amendment project of April 26.

In case the Imperial Government fail to receive from the Chinese Government before 6 P. M. of May 9 a satisfactory response to their advice they will take such independent action as they may deem necessary to meet the situation.

The Chinese delegates to the Peace Conference, according to Associated Press dispatches from Peking, were furnished with the text of all the secret treaties and agreements between Japan and China, with instructions to disclose all to the Conference "as circumstances permit."

Judging from the press dispatches from the Orient as well as from Paris, there has been considerable friction between Japan and China in regard to the latter's course at the Peace Conference. Chinese newspapers declared that Japan had threatened war against China in an effort to prevent the disclosure of the alleged secret treaties between the two Governments. The statement was also attributed to Chinese sources that Japan had notified China that China must work in harmony with Japan at the Peace Conference, with threats of financial pressure in case of failure to do so. These charges were indignantly denied by Baron Chinda, the Japanese Ambassador to Great Britain, who, in a statement to the Havas Agency on Feb. 11, said:

There has been no pressure exercised, no menace formulated, no bargaining done on the subject of the Province of Shantung or any other Chinese territory. No right of control has been sought over China, and there has been in no degree any ambition to represent China at the Peace Conference.

Besides, our relations with the President of the Chinese Republic and the Ministry are most cordial.

In further explanation of the Japanese position, the New York "Times" in Washington advised dated Feb. 12, gave the following as coming from authoritative Japanese sources:

Denial was made in an authoritative Japanese quarter to-day that the Tokio Government had made any threat to China against the publication by the latter Government of so-called secret treaties between the two nations.

It was also authoritatively stated that no secret treaty existed between the two Governments; that the treaties of May, 1915, had been given to the press and published, and that no treaties had been negotiated since that time. It was asserted that these treaties, with the special arrangements which flowed out from them and which had been made public in the past in the form of official translations by the Japanese Foreign Office, embraced all the demands that Japan had made upon China.

The explanation was made in the same authoritative quarter that Japan had gone no further than to instruct the Japanese Minister at Peking to suggest to the Chinese Foreign Office that, in view of the friendly relations existing between the two nations, it seemed to the Tokio Government inadvisable that there should be any anti-Japanese agitation undertaken at Paris by members of the Chinese Peace Commission. It was explained that, while no treaty has been made between China and Japan since 1915, there has been a subsequent exchange of notes between the Peking and Tokio Governments, but that in each instance these notes related to loans advanced by Japanese capitalists to the Central Government of China, and that, so far as these were concerned, there had been no threat of foreclosure against China.

The new Government of Japan instituted a new policy with respect to loans to China, which was defined in a formal statement communicated both to the press and to foreign Governments, the object of which is declared to be to guarantee that financial support given to China shall be employed for non-political uses. The Japanese Government, together with the Allied Governments, advised the Chinese Government last December in identic notes of the necessity of China's composing her internal differences. The effect of the unrestricted use of loans obtained by China, it was said, would be to defeat the object of the advice given by the associated Governments, as the Peking Government would, if permitted, devote the loans to the prosecution of the war against the revolutionary elements in the south of China.

AMENDMENTS TO LEAGUE OF NATIONS PROPOSED
BY ELIHU ROOT.

Six amendments to the proposed League of Nations were suggested by Elihu Root, formerly Secretary of State and U. S. Senator in a letter to Will H. Hays, Chairman of the Republican National Committee, written in response to a request made by the latter for an expression of view regarding the covenant. The amendments proposed by the former Senator were:

First Amendment.

Strike out Article XIII and insert the following:

The high contracting Powers agree to refer to the existing Permanent Court of Arbitration at the Hague, or to the court of arbitral justice proposed at the second Hague conference when established, or to some other arbitral tribunal, all disputes between them (including those affecting honor and vital interests) which are of a justiciable character, and which the Powers concerned have failed to settle by diplomatic methods. The Powers so referring to arbitration agree to accept and give effect to the award of the tribunal.

Disputes of a justiciable character are defined as disputes as to the interpretation of a treaty, as to any question of international law, as to the existence of any fact which if established would constitute a breach of any international obligation, or as to the nature and extent of the reparation to be made for any such breach.

Any question which may arise as to whether a dispute is of a justiciable character is to be referred for decision to the court of arbitral justice when constituted, or, until it is constituted, to the existing Permanent Court of Arbitration at The Hague.

Second Amendment.

Add to Article XIV the following paragraphs:

The Executive Council shall call a general conference of the Powers to meet not less than two years or more than five years after the signing of this convention for the purpose of reviewing the condition of international law and of agreeing upon and stating in authoritative form the principles and rules thereof.

Thereafter regular conferences for that purpose shall be called and held at stated times.

Third Amendment.

Immediately before the signature of the American delegates insert the following reservation:

Inasmuch as in becoming a member of the League the United States of America is moved by no interest or wish to intrude upon or interfere with the political policy or internal administration of any foreign State and by no existing or anticipated dangers in the affairs of the American continent, but accedes to the wish of the European States that it shall join its power to theirs for the preservation of general peace, the representatives of the United States of America sign this convention with the understanding that nothing therein contained shall be construed to imply a relinquishment by the United States of America of its traditional attitude towards purely American questions, or to require the submission of its policy regarding such questions (including therein the admission of immigrants) to the decision or recommendation of other powers.

Fourth Amendment.

Add to Article X the following:

After the expiration of five years from the signing of this convention any party may terminate its obligation under this article by giving one year's notice in writing to the Secretary-General of the League.

Fifth Amendment.

Add to Article IX the following:

Such commission shall have full power of inspection and verification personally and by authorized agents as to all armament, equipment, munitions, and industries referred to in Article VIII.

Sixth Amendment.

Add to Article XXIV the following:

The Executive Council shall call a general conference of members of the League to meet not less than five or more than ten years after the signing of this convention for the revision thereof, and at that time, or at any time thereafter upon one year's notice, any member may withdraw from the League.

In offering these amendments Mr. Root, in his letter, dated March 29 and made public March 31, said in part:

The great and essential thing about the plan contained in this "Constitution for a League of Nations" is that it makes international conferences on political questions compulsory in times of danger; that it brings together such conferences upon the call of officers who represent all the Powers, and makes it practically impossible for any nation to keep out of them. This effect is produced by the provisions of Article XV, relating to the submission of disputes to the Executive Council of the League or upon demand of either party to the body of delegates. Article XV is the central and controlling article of the agreement. Putting out of consideration for the moment Article X, which relates to a mutual guarantee of territory, Articles VIII and IX, which relate to the reduction of armaments, and Article XIX, which relates to mandatories, all the other important articles in the agreement are designed to make effective the conference of the powers resulting from the submission of a dispute upon a question of policy under Article XV. Especially important among these ancillary articles is Article XI, which declares war or threat of war to be a matter of concern to the whole League; Article XII, which prohibits going to war without the submission of the dispute and without allowing time for its settlement, or contrary to a unanimous recommendation of the Executive Council or an award of arbitrators (if there shall have been an arbitration), and Article XVI, which provides for enforcing the provisions of Article XII by economic boycott, or, should the Powers choose to do so, by military force. I think these provisions are well devised, and should be regarded as free from any just objection, so far as they relate to the settlement of the political questions at which they are really aimed. The provisions which taken together accomplish this result are of the highest value. They are developed naturally from the international practice of the past. They are a great step forward. They create an institution through which the public opinion of mankind, condemning unjust aggression and unnecessary war, may receive, effect and exert its power for the preservation of peace, instead of being dissipated in fruitless protest or lamentation.

This plan of automatic conference, however, is accompanied by serious defects.

The scheme practically abandons all effort to promote or maintain anything like a system of international law, or a system of arbitration or of

judicial settlement, through which a nation can assert its legal rights in lieu of war. It is true that Article XIII mentions arbitration, and makes the parties agree that whenever a dispute arises "which they recognize to be suitable for submission to arbitration" they will submit it to a court "agreed upon by the parties." That, however, is merely an agreement to arbitrate when the parties choose to arbitrate, and it is therefore no agreement at all.

The first change which I should make in this agreement, accordingly, would be to give effectiveness to the judicial settlement of international disputes upon questions of right—upon justiciable or judicial questions—by making the arbitration of such questions obligatory under the system established by the Hague Conference, or before the proposed Court of Arbitral Justice, or, if the parties prefer in any particular case, before some specially constituted tribunal; putting the whole world upon the same footing in that respect that has been created between the United States and practically every nation now represented in Paris, by means of the special treaties which we have made with them. The term "justiciable questions" should be carefully defined, so as to exclude all questions of policy, and to describe the same kind of questions the Supreme Court of the United States has been deciding for more than a century.

When that is done, the reference to arbitration in Article XII will have some force and effect instead of being as it is now a mere idle form.

The second change which I think should be made is to provide for a general conference followed by regular conferences at stated intervals to discuss, agree upon and state in authentic form the rules of international law, so that the development of law may go on, and arbitral tribunals may have continually a more perfect system of rules of right conduct to apply in their decisions.

I send you herewith drafts of two suggested amendments designed to accomplish these results.

The distinction between the treatment of questions of legal right and questions of policy which I have drawn above has an important bearing upon the attitude of the United States toward the settlement of disputes.

So far as the determination of justiciable questions arising under the law of nations or under treaties is concerned, we ought to be willing to stand on precisely the same footing with all other nations. We should be willing to submit our legal rights to judicial decision, and to abide by the decision. We have shown that we are willing to do that by the numerous treaties that we have made with the greater part of the world agreeing to do that, and we should be willing to have the same thing provided for in this general agreement.

With regard to questions of policy, however, some different considerations are apparent.

In determining the extent of our participation in the political affairs of the Old World we ought to be satisfied that a sufficient affirmative reason exists for setting aside to that extent the long-established policy of the United States to keep the Old World and the New World from becoming entangled in each other's affairs and embroiled in each other's quarrels. Just so far as such a reason exists, we ought to go, but no further.

There has, however, arisen in these days for the American people a powerful secondary interest in the affairs of Europe coming from the fact that war in Europe and the Near East threatens to involve the entire world, and the peaceable nations of Europe need outside help to put out the fire and keep it from starting again. That help to preserve peace we ought to give, and that help we wish to give. In agreeing to give it the following considerations should be observed.

We are not asking, and do not need, any help from the nations of the Old World for the preservation of peace in America, nor is any American nation asking for such help. The difficulties, the disturbing conditions, the dangers that threaten, are all in the affairs of Europe and the Near East. The real reason for creating a League of Nations is to deal with those difficulties and dangers—not with American affairs. It is, therefore, wholly unnecessary for the purpose of the League that purely American affairs should be included within the scope of the agreement.

When we enter into the League of Nations, we do so not with any desire to interfere in the concerns of foreign nations, but because the peaceable nations of Europe ask us to put our power behind theirs to preserve peace in their part of the world. It is not reasonable, therefore, that such participation as we agree to in the activities of the League should be made the basis of an inference that we are trying to interfere in the Old World, and therefore should abandon our objection to having the Old World interfere in America.

With reference to the most important American questions, Europe as a whole on one side and the United States on the other occupy positions which, however friendly, are nevertheless in opposition. It must be remembered that the League of Nations contemplates the membership not only of our present Allies but ultimately of all the nations of Europe. Now, the Monroe Doctrine was declared against those nations of Europe. It was a warning to them not to trespass on American territory, and, admitting exceptions and speaking only in the most general way, the nations of Europe are on one side of that question and the United States is on the other. To submit the policy of Monroe to a council composed chiefly of European Powers is to surrender it.

I will add—without taking up space to discuss it—that I cannot escape the conclusion that to ratify this agreement as it now stands would itself be a surrender of the Monroe Doctrine, and that the agreement as it now stands gives to the United States no effective substitute for the protection which the maintenance of that doctrine affords.

The same thing is true of immigration. The nations of Europe in general are nations from which emigrants go. The United States is a nation to which immigrants come. Apart from Great Britain, which would be bound to look after the similar interests of Canada and Australia, Europe and America are bound to look at questions of emigration and immigration from different points of view, and under the influence of different interests—friendly, indeed, but opposing.

It hardly seems reasonable that under these circumstances the United States should be penalized for complying with the request of its friends in Europe to join them in the preservation of peace primarily for their benefit, and not for ours, by giving up our right to self-protection, when that is wholly unnecessary to accomplish the object of the agreement. I think, therefore, that these purely American questions ought to be excepted from the jurisdiction of the Executive Council and body of delegates, and I have prepared and annexed hereto a third amendment in the form of a reservation, this being the method which was followed without any objection to accomplish the same purpose at the close of both The Hague Conferences.

The fourth point upon which I think there should be an amendment is Article X, which contains the undertaking: "To respect and preserve as against external aggression the territorial integrity and existing political independence of all members of the League."

Looking at this article as a part of a perpetual League, for the Preservation of Peace, my first impression was that the whole article ought to be stricken out. If perpetual, it would be an attempt to preserve for all time unchanged the distribution of power and territory made in accordance with the views and exigencies of the Allies in this present juncture of affairs.

It would necessarily be futile. It would be what was attempted by the Peace of Westphalia, at the close of the Thirty Years' War, at the Congress of Vienna at the close of the Napoleonic Wars, by the Congress of Berlin in 1878. It would not only be futile, it would be mischievous. Change and growth are the law of life, and no generation can impose its will in regard to the growth of nations and the distribution of power upon succeeding generations.

I think, however, that this article must be considered not merely with reference to the future, but with reference to the present situation in Europe. Indeed, this whole agreement ought to be considered in that double aspect. The belligerent power of Germany, Austria, Bulgaria, and Turkey has been destroyed; but that will not lead to future peace without a reconstruction of Eastern Europe and Western Asia. The vast territories of the Hohenzollerns, the Hapsburgs, and the Romanoffs have lost the rulers who formerly kept the population in order, and are filled with turbulent masses without stable government, unaccustomed to self-control and fighting among themselves like children of the dragon's teeth. There can be no settled peace until these masses are reduced to order. Since the Bolsheviks have been allowed to consolidate the control which they established with German aid in Russia, the situation is that Great Britain, France, Italy, and Belgium with a population of less than 130,000,000 are confronted with the disorganized but vigorous and warlike population of Germany, German Austria, Hungary, Bulgaria, Turkey, and Russia, amounting approximately to 280,000,000, fast returning to barbarism and the lawless violence of barbarous races. Order must be restored. The Allied nations in their Council must determine the lines of reconstruction. Their determinations must be enforced. They may make mistakes. Doubtless they will; but there must be decision, and decision must be enforced. Under these conditions the United States cannot quit. It must go on to the performance of its duty, and the immediate aspect of Article X is an agreement to do that. I think, therefore, that Article X should be amended, so that it shall hold a limited time, and thereafter any member may withdraw from it. I annex an amendment to that effect.

The fifth amendment which I think is needed is one suggested by M. Bourgeois in his speech at the Conference, which I have quoted above. It is to the provisions regarding the limitation of armaments. The success of those provisions is vital. If they are not effective the whole effort to secure future peace goes for nothing. The plan of this League is contained in Articles VIII and IX. They provide that there shall be a reduction of national armaments to the lowest point consistent with national safety, that the Executive Council shall formulate plans for a general agreement, as to the amount of these reductions, and that when an agreement has been made by the Powers the parties will not conceal from each other, but will give full and frank information regarding their industries capable of being adapted to warlike purposes, the scale of their armaments, and their military and naval programs. Article IX provides for a permanent commission to advise the League on the execution of these provisions. This full information is essential. Otherwise one nation will suspect another of secret preparation, and will prepare to protect itself in the same way, so that the whole scheme of limitation will be destroyed. There would be some justification for this, because there are some nations of whom it would be idle to expect the truth on such a subject; their public officers would regard it as a duty to conceal and mislead. The only way to prevent that sort of thing is by giving the permanent commission power of inspection and verification. Every country should assent to this just as every trustee and treasurer is willing to have an independent audit of his accounts.

I annex such an amendment. Enough has been said already to indicate that this Constitution of a League of Peace cannot be regarded as a final and conclusive instrument. It necessarily leaves much to be determined hereafter. We do not know yet what nations are to be the members of the League, what nations are to be represented in the Council, what the limitations of armaments, what the regulations for the manufacture of munitions, or what the parties understand to be the scope of the provision for freedom of transit and equitable treatment for commerce.

The provision of Article XIX (of which I fully approve) relating to mandatories to aid or take charge of administration in new States and old colonies necessarily leaves both the selection of the mandataries and the character of their powers and duties unsettled. All these uncertainties are not matters for criticism, but of necessity arising from the situation. Still more important is the fact that no one knows when or upon what terms the Central and Eastern Powers are to be admitted to the League. The whole agreement is at present necessarily tentative. It cannot really be a League of Peace in operation for a number of years to come. It is now and in the immediate future must be rather an alliance of approximately one-half of the active world against or for the control of the other half. Under these circumstances it would be most unwise to attempt to give to this agreement finality, and make the specific obligations of its members irrevocable. There should be provision for its revision in a calmer atmosphere, and when the world is less subject to exciting and disturbing causes. In the meantime the agreement should not be deemed irrevocable. The last amendment which I annex is directed to that end.

AMENDMENTS TO LEAGUE OF NATIONS SUGGESTED BY EX-PRESIDENT W. H. TAFT.

With regard to amendments to the League of Nations suggested by former President W. H. Taft, the New York "Times" of April 2 printed the following special copyright cable from its Paris correspondent, Charles A. Selden, on April 1:

Oscar Straus, representing in Paris the League to Enforce Peace, cabled ex-President Taft for suggestions as to amendments to the League of Nations covenant essential to confirmation by the American Senate. Mr. Taft cabled the following, which was presented to the Drafting Committee:

"More specific reservation of Monroe Doctrine.
"Fix term of duration of League and limit of armament.
"Require expressly unanimity of action of Executive Council and body of delegates.

"Add to Article XV a provision that, where the Executive Council or the body of delegates finds a difference to grow out of an exclusively domestic policy, it shall recommend no settlement.

"Reservation of Monroe Doctrine as follows: 'Any American State or States may protect the integrity of American territory and the independence of the Government whose territory it is, whether a member of the League or not, and may, in the interest of American peace, object to and prevent the further transfer of American territory or sovereignty to any European or non-American power.'

"By unanimity of the Executive Council, the American representative on it will secure a reasonable distribution of burdens for the United States in the enforcement of Articles X and XVI."

Press dispatches from Washington on March 27 announced that the text of a proposed amendment to the

League of Nations covenant, suggested by Mr. Taft, which was considered by President Wilson and the Allied Premiers in Paris on March 26 had been sent from the White House less than a week before, after Mr. Taft had been assured by Secretary Tumulty that any suggestion from him would be welcomed by the President. The dispatches also said:

As understood here, the four amendments submitted by Mr. Taft suggest that these changes be made in the League covenant:

First—An amendment making reservations designed to safeguard the Monroe Doctrine and to satisfy those Senators and others who fear the League of Nations might be jeopardized by the League of Nations, this amendment being drafted so that agreements under the League covenant shall not be construed as an infringement upon the principles of international policies heretofore generally recognized.

Second—An amendment definitely affirming the right of any country in the League to control matters solely within its domestic jurisdiction, this reservation being broad enough to protect the United States in dealing with immigration and preventing the influx of foreign labor.

Third—An amendment definitely stating the rule of unanimity and making it perfectly plain that any action taken by the Executive Council of the League must be unanimous, thereby necessitating the concurrence of the American Government's member of the Executive Council before its action could be binding on the United States.

Fourth—An amendment by way of definite statement on the right of nations to withdraw from the League of Nations, and possibly providing for a definite term, perhaps ten years, for the League as a whole, and a definite term for the obligation to restrict armament within such limit as may be agreed upon.

LORD READING TO RESUME DUTIES AS LORD CHIEF JUSTICE OF ENGLAND.

Lord Reading, British High Commissioner to the United States, in the character of Ambassador Extraordinary and Plenipotentiary on a special mission, was the guest at a dinner of the Bar Association of New York City at the Waldorf-Astoria tendered him on April 5 prior to his departure for Europe to resume his duties as Lord Chief Justice. Lord Reading who was named as Special Ambassador succeeding Cecil Spring-Rice in January of last year had gone to England some months ago, but returned to the United States on the steamer Aquitana, reaching New York on Feb. 28, leaving immediately for Washington. At that time he issued a statement indicating that his stay in the United States would be brief, because of the proposed early resumption of his post as Lord Chief Justice.

CLEMENCEAU SAVES THE LIFE OF HIS WOULD-BE ASSASSIN.

It was announced at Paris on April 8 that President Poincare, at the request of Premier Clemenceau, had commuted to ten years' imprisonment the death sentence pronounced against Emil Cottin, the young French Anarchist who early in March sought to assassinate the Premier. Cottin was condemned to death on March 14 by a court martial. During his examination Cottin declared that if he had escaped after his attack upon the Premier he would again have tried to take M. Clemenceau's life if he thought he might succeed. Dispatches to the daily papers from Paris gave the following details in regard to the trial:

After Captain Mornet, the prosecutor, had asked for the death penalty, on the ground that there had been premeditation and no mitigating circumstances, Cottin arose and made a most amazing statement. He said he was a militant anarchist, an anti-militarist an anti-patriot and against all constituted authority.

"I would have shot the Kaiser with more relish than M. Clemenceau, because he, too, represented authority," he continued. "I have no country; my country is the world."

He made a long, rambling statement, saying that he gloried in the deed he had done and that he favored Bolshevism and Spartacism and wished to strike down all who were in authority.

According to the official record read by the clerk of the Court, when proceedings opened, Cottin first conceived the idea of killing the Premier in May 1918, during a strike of employees of aviation factories, and he began practicing shooting then. The report, describing the attempt on the Premier, related that Cottin fired twice without moving, and then fired five times while running behind the automobile, to which he was so close that one witness believed he had jumped on the rear of the car. It was shown that Cottin aimed at the seat in which Premier Clemenceau was sitting, and fired so accurately that two bullet holes almost touched.

"Rarely has a crime," said the report, "been accomplished with more sustained premeditation, more mature design, and more implacable tenacity, with a certainty of method which it seemed would infallibly lead to a fatal result."

Cottin was described in the report as primitive, vain and conceited and believing himself omniscient. He was able to earn 37 francs a day easily yet, finding society badly organized, was desirous of destroying everything. The document gave expert medical opinion unreservedly holding Cottin responsible for his actions.

CARIBBEAN ISLANDS TO BE LEASED BY UNITED STATES FOR \$40,000,000.

Panama advices to the daily press, under date of Mar. 18, state:

The Cartagena correspondent of the "Panama Star and Herald" asserts the United States is arranging for a 99-year lease from Colombia of the islands of San Andreas and New Providence, off the north coast of Colombia, near Colon. The payment, it is asserted, will be \$40,000,000. The islands contain small cocoanut plantations, and but little agriculture is carried on there. They are considered to have military value, as they are immediately off the Caribbean entrance to the Panama Canal.

ITEMS ABOUT BANKS, TRUST COMPANIES, & LC.

The public sales of bank stocks this week aggregate 55 shares, of which 50 shares were sold at the Stock Exchange and 5 shares at auction. Transactions in trust company stocks reach a total of 171 shares. Fifty shares of Metropolitan Trust Co. stock were sold at 349 $\frac{3}{4}$, an advance of 43 points over the price paid at the last previous sale in May 1918.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*50	Commerce, National Bank of.	215	215	215	Jan. 1919—210
5	Harriman National Bank.	300	300	300	Nov. 1916—425 $\frac{3}{4}$
TRUST COMPANIES—New York.					
35	Commercial Trust.	105	110	110	June 1918—110
56	Hudson Trust.	130	130	130	Feb. 1919—132
50	Metropolitan Trust.	349 $\frac{3}{4}$	349 $\frac{3}{4}$	349 $\frac{3}{4}$	May 1918—306 $\frac{3}{4}$
30	U. S. Mortgage & Trust.	415	417 $\frac{3}{4}$	415	Nov. 1910—480

* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported for transfer this week, the consideration being given as \$69,000, a decline of \$5,000 from the last preceding transaction.

The purchase by the Seaboard National Bank of this city of property at the northeast corner of Broad and Beaver streets was announced this week. The site to which the bank has taken title takes in five four-story buildings at 51-59 Broad Street and 33-37 Beaver Street. The dimensions of the plot are a little less than 100x100 feet irregular. The property was purchased through Horace S. Ely & Co., John G. McCullough and F. B. Jennings, for sums aggregating \$590,000. The price agreed upon was \$600,000, but a discount of \$10,000 was granted because of cash payment. The preparation of plans for a building designed for the sole use of the bank, and consisting of a waterproof cellar below tidewater level, a basement with natural light on three sides, a main floor five steps above the sidewalk, and two floors above which will be used for working space has been delegated to Alfred C. Bossom. There will be no elevators in the building, but provisions will be made for them, and a steel superstructure, in the event that an addition of ten to fifteen stories in the future is found desirable. The Seaboard National Bank, of which Samuel G. Bayne, who organized the bank, is President, is now located at 18 Broadway. In February the bank secured an option on property at 74 Broad Street, corner of Marketfield Street, owned by Col. Edward H. R. Green and others, as an insurance against building strikes, &c. This option which runs for a period of three and a half years from Feb. 1 1919, will be retained until all risks are eliminated. The present lease of the bank at 18 Broadway does not expire until two years hence.

Frank W. Woolworth, founder of the Woolworth five and ten cent stores, died suddenly at his country home at Glen Cove, Long Island, on April 8. Mr. Woolworth was in his sixty-seventh year, having been born at Great Bend, Jefferson County, N. Y., in 1852. Besides his interest in the Woolworth Company Mr. Woolworth was President of the Broadway-Park Place Company, owners of the Woolworth Building and other properties in this city, and was one of the largest stockholders in and a director of the Irving National Bank and the Irving Trust Company of this city. The directors of these two banking institutions adopted a joint resolution on the 8th inst. attesting the worth of their late fellow director in which, among other things, they recited that "his breadth of vision and his foresightedness, whether applied to his own affairs or to those of others, led him to plan a home for this bank in the building (the Woolworth Building) he reared to house the headquarters of his personal enterprise, and the structure will stand forever as a monument to his genius and creative skill." Mr. Woolworth in his early days worked on his parents' farm; at the age of 21 he started as an errand boy with a dry goods firm in Watertown, working at the start without pay. His first venture into business on his own account occurred in 1879 when he opened a five and ten cent store in Utica with a few hundred dollars lent him by his father. In a few months he sold out that business and opened a store at Lancaster, Pa., from which the present chain of stores was developed. At the present time there are over 1,000 of the Woolworth chain stores in operation. The Woolworth Building which was erected from the profits of the five and ten cent stores was built at a cost of over \$13,000,000.

John R. Hegeman, President of the Metropolitan Life Insurance Co., of which he had been an officer for forty-

nine years, died suddenly at his home at Mamaroneck, N. Y., on April 6. Mr. Hegeman, who was in his seventy-fifth year, had been in ill health for the past two years, but had continued to visit his office from time to time up to about two months ago. Mr. Hegeman was born in Brooklyn in the town of Flatlands in 1844. At the age of 22 he became an accountant for the Manhattan Life Insurance Co., but four years later withdrew from the Manhattan to enter the service of the Metropolitan Life Insurance Company as Secretary. After four months he was made Vice-President of the Metropolitan, continuing as Vice-President and Secretary until October 1891 when he was made President. Mr. Hegeman at the time of his death was a director of the Metropolitan Bank, the National Surety Co. and a trustee of the Union Dime Savings Bank and the Hamilton Trust Co.

Horace M. Kilborn, Vice-President of the National City Bank of this city, will retire from business on May 1. Mr. Kilborn has been with the bank for more than thirty years, and has been Vice-President for the past fourteen years. Before going with the National City Bank he was in the employ of the Fifth Avenue Bank.

The National City Bank has announced the opening on April 15 of two new branches in Cuba, one in Manzanillo and the other in Guantanamo, bringing the total number of branches up to forty-eight, including those of the International Banking Corporation. It is also reported that the National City Bank plans to open a Madrid branch.

Nelson Jean Day, Vice-President of the Guaranty Trust Co. of New York, who was a Lieutenant-Colonel with the American Expeditionary Forces in France, has been made Chevalier of the Legion of Honor by the French Government in recognition of his services during the war.

The proposal to convert the Paterson Safe Deposit & Trust Co. of Paterson, N. J., into the Deposit National Bank of Paterson with a capital of \$300,000 is made known in the Comptroller's "Weekly Bulletin" released to-day. Application has been made to the Comptroller for a charter for the proposed national bank.

Robert B. Newell, Vice-President of the Fidelity Trust Co. of Hartford, Conn., was recently elected to the office of Treasurer. Thomas A. Shannon, Secretary of the company, has been elected Trust Officer. Charles H. Remington, Vice-President of the accident and liability department of the Aetna Life Insurance Co. of Hartford, has been made a trustee of the Fidelity Trust Co. The following trustees were chosen at the annual meeting on April 8:

John M. Holcombe, William B. Clark, William C. Skinner, Charles P. Cooley, Richard M. Bissell, Frank L. Wilcox, Charles G. Woodward, Walter S. Garde, J. McA. Johnson, Robert B. Newell and Charles H. Remington.

Alfred B. Mahoney has been elected Assistant Treasurer of the Federal Trust Co. of Boston and Arthur Lovering has been made Assistant Secretary of the Company.

Charles B. Wiggin has resigned as director of the Brookline Trust Co. of Brookline and F. J. Oakes, Jr., and Orrin G. Wood have been elected directors of the company.

Carl M. Spencer has been elected Treasurer of the Home Savings Bank, Boston, Massachusetts succeeding the late Charles S. Norris.

David E. Hersee, who has returned from active naval service abroad, has been appointed Cashier of the Peoples National Bank of Roxbury, Boston, Mass. Before entering service Mr. Hersee was Assistant Cashier of the bank. Mr. George H. Corey retains the Vice-Presidency.

In order to provide a future permanent home and to anticipate the growing needs of its rapidly increasing business, the Commercial Trust Co. of Springfield, Mass., on April 1 purchased the building in which it is now located for a sum approximating \$350,000. The newly acquired property, which is known as the Kelsey Building, is a four-story structure, having a frontage of 70 feet on Main Street, and a depth of 100 feet on Hampden Street. It is the intention of the trust company, we understand, to eventually tear down the present structure and erect on its site a large banking and

office building. The Commercial Trust Co. began business in September 1915 with a capital of \$350,000 and a paid-in surplus of \$105,000. At the present time it reports surplus and undivided profits of \$150,000, and deposits of over \$2,700,000. Arthur J. Skinner is President of the institution; Daniel F. Doherty, Vice-President; Raymond H. Flagg, Treasurer; and Frank N. Hughes, Assistant Treasurer.

The directors of the National Bank of Baltimore, at Baltimore, Md., on Apr. 1 1919 increased the surplus of the institution from \$450,000 to \$500,000, after provision had been made for the 2½% quarterly dividend, free of taxes. The capital, surplus and undivided profits are now \$1,780,983, of which \$1,210,700 represents capital, surplus and undivided profits.

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:

Week ending April 11—	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.	Apr. 11.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	48 1/2	48 13/16	48 1/2	48 15/16	48 15/16	48 15/16	48 15/16
Consols, 2½ per cents.	Holiday	56 1/2	56 1/2	56 1/2	56 1/2	56	56
British, 5 per cents.	Holiday	95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2
British, 4½ per cents.	Holiday	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes (in Paris), fr.	62.47	62.55	62.25	62	62	62.20	62.20
French War Loan (in Paris), fr.	89.50	89.20	89.27	89.10	89.15	89.15	89.15

The price of silver in New York on the same day has been:
 Silver in N. Y., per oz. 101 1/4 101 1/4 101 1/4 101 1/4 101 1/4

FINANCIAL STATEMENT OF U. S. OCT. 31 1918.
 (Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Oct. 31 1918:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the Treasurer of the United States as per daily Treasury statement for Oct. 31 1918	1,845,739,992 15
Add—Net excess of receipts over disbursements in October reports subsequently received	264,300,158 09
	2,110,040,150 24
Settlement warrants, matured interest obligations, and checks outstanding	\$ 8,795,194 22
Treasury warrants	30,277,004 09
Matured interest obligations, a	299,791,003 95
Disbursing officers' checks	1,771,176,947 88
Balance free of current obligations	2,110,040,150 24

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.	
(Payable on presentation.)	
Obligations required to be reissued when redeemed:	\$
United States notes	346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	193,701,990 37
Obligations that will be retired on presentation:	\$
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	42,478,527 00
Fractional currency	6,844,417 82
Total	243,077,947 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
(Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	\$ 4,000 00
Funded loan of 1891, matured Sept. 2 1891	19,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	483,350 00
Refunding certificates, matured July 1 1907	11,950 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,480 26
Certificates of indebtedness, at various interest rates, matured	194,004,500 00
Loan of 1908-18	3,005,340 00
Total	198,441,750 26

INTEREST-BEARING DEBT.					
(Payable on or after specified future dates.)					
Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Outstanding Oct. 31 1918—	Total.
				Coupon.	
2s. Consols of 1930—Q-F.		540,250,150	597,804,500	1,919,550	599,724,050
4s. Loan of 1925—Q-F.		162,313,400	103,765,500	14,724,350	118,489,900
Panama Canal Loan:					
2s. Series 1906—Q-F.		54,631,030	48,944,050	10,100	48,954,180
2s. Series 1908—Q-F.		30,000,000	25,805,520	141,880	25,947,400
3s. Series 1911—Q-M.		50,000,000	43,337,900	6,662,100	50,000,000
3s. Conversion bonds—Q-J.		28,894,500	6,675,000	22,219,500	28,894,500
3s. 1-yr. Treas. notes—Q-J.		27,362,000	9,301,000		9,301,000
Var. certifs. of indebt.—Mat.		3,962,953,000			3,286,194,500
2s. Certifs. of indebt.—J.&J.		61,217,000			61,217,000
Var. 1st Liberty Ln.—J.&D. a. 1,989,435,740					1,989,435,740
4 1/2s. 2d Lib. Ln.—M. & N. a. 807,896,320					3,635,420,320
4 1/2s. 2d Liberty Ln.—M. & S. a. 1,171,027,218					4,109,091,718
4 1/2s. 4th Lib. Ln.—A. & O. a. 523,890,979					3,523,896,979
2 1/2s. Postal Savs. bonds:					
(1st to 15th series)—J.&J.		11,258,880	10,532,860	726,020	11,258,880
b 4s. War Savings and Thrift Stamps—mat		c857,032,475			846,897,795
Aggr. of Int.-bear. debt.		19,384,160,640			18,335,987,980

a These amounts represent receipts of the Treasurer of the U. S. on account of principal of bonds of the First, Second, Third and Fourth Liberty Loans, respectively, to October 31.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1925. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the U. S. on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

GROSS DEBT.		NET DEBT.	
Debt bearing no int.	\$243,077,947 69	Gross debt (opposite)	\$18,776,607,658 65
Debt on which interest has ceased	198,441,750 26	Deduct—	
Interest-bearing debt	18,335,087,960 70	Balance free of current obligations	1,771,176,947 88
Gross debt	\$18,776,607,658 65	*Net debt	\$17,005,430,710 67

*The amount of \$7,027,014,750 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Feb. 28 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Feb. 28.

CURRENT ASSETS AND LIABILITIES.			
GOLD.			
ASSETS.	LIABILITIES.		
Gold coin	\$ 774,554,943 11	Gold certifs. outstanding	\$ 838,659,144 00
Gold bullion	1,778,082,669 04	Gold settlement fund	
Total	2,552,637,612 15	Fed. Reserve Board	1,345,751,701 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	215,247,741 42
Total	2,552,637,612 15	Total	2,552,637,612 15

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,779,240 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.			
ASSETS.	LIABILITIES.		
Silver dollars	\$ 268,170,724 00	Silver certifs. outstanding	\$ 216,103,387 00
Total	268,170,724 00	Treas. notes of 1890 out.	1,779,240 00
		Available silver dollars in general fund	50,288,097 00
Total	268,170,724 00	Total	268,170,724 00

GENERAL FUND.			
ASSETS.	LIABILITIES.		
Avail. gold (see above)	\$ 215,247,741 42	Treasurer's checks out.	\$ 1,744,054 04
Avail. silver dollars (see above)	50,288,097 00	Deposits of Government officers:	
United States notes	12,866,438 00	Post Office Dept.	36,960,196 81
Federal Reserve notes	36,090,813 00	Board of trustees	
Fed. Res. bank notes	6,196,330 00	Postal Savings System (5% reserve)	7,741,088 45
National bank notes	60,740,274 50	Comptroller of the Currency, agent for creditors of insolvent banks	1,522,084 15
Certified checks on banks	33,351 64	Postmasters, clerks of courts, &c.	26,769,272 11
Subsidiary silver coin	11,287,224 58	Deposits for:	
Minor coin	1,492,475 93	Redemption of Fed'l Res. notes (5% fd.)	196,507,305 79
Silver bullion	20,921,872 03	Redemption of Fed'l Res. bank notes (5% fund)	5,731,430 00
Unclassified (unsorted currency, &c.)	5,838,203 42	Redemption of nat'l bank notes (5% fd.)	28,883,435 69
Deposits in Fed'l Land banks	830,000 00	Redemption of additional circulating notes, Act May 30 1908	378,840 00
Deposits in Federal Reserve banks	331,117,706 60	Exchanges of currency, coin, &c.	29,131,260 45
Deposits in special depositories account of sales of Liberty bonds and certifs. of indebt.	860,436,000 00	Treasurer's checks out.	1,744,054 04
To credit Treas. U. S.	350,543,651 50	Deposits of Government officers:	
To credit Treas. U. S.	45,119,209 38	Post Office Dept.	36,960,196 81
To credit other Government officers	9,030,359 68	Board of trustees	
Deposits in Philippine Treasury	6,705,616 90	Postal Savings System (5% reserve)	7,741,088 45
To credit Treas. U. S.	2,031,493 07	Comptroller of the Currency, agent for creditors of insolvent banks	1,522,084 15
To credit other Government officers		Postmasters, clerks of courts, &c.	26,769,272 11
Total	2,026,816,858 69	Deposits for:	
Total	2,026,816,858 69	Redemption of Fed'l Res. notes (5% fd.)	196,507,305 79
		Redemption of Fed'l Res. bank notes (5% fund)	5,731,430 00
		Redemption of nat'l bank notes (5% fd.)	28,883,435 69
		Redemption of additional circulating notes, Act May 30 1908	378,840 00
		Exchanges of currency, coin, &c.	29,131,260 45
		Total	334,810,777 49
		*Net balance	1,092,006,081 20

*The amount to the credit of disbursing officers and agencies to-day was \$2,229,123,970 31. Book credits for which obligations of foreign Governments are held by the United States amount to \$244,554,036.

Under the Act of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Act mentioned a part of the public debt. The amount of such obligations to-day was \$41,953,939 60.

The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$212,239,000. The difference is due to net disbursements in transit and in process of examination.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1919:

Holdings in Sub-Treasuries	Jan. 1 1919	Feb. 1 1919	Mar. 1 1919	April 1 1919
Net gold coin and bullion	\$ 827,238,362	330,089,678	368,226,767	853,098,171
Net silver coin and bullion	63,162,942	71,268,190	71,209,069	52,240,310
Net United States notes	8,000,115	11,515,175	12,866,438	13,094,562
Net national bank notes	27,125,084	48,731,064	60,740,275	67,405,856
Net Fed. Reserve notes	34,528,148	37,115,387	36,090,813	60,848,326
Net Fed. Res. bank notes	2,868,297	2,837,305	6,196,330	12,828,092
Net subsidiary silver	3,331,153	8,255,055	11,287,225	12,445,046
Minor coin, &c.	9,167,866	8,118,392	7,804,031	6,117,624
Total cash in Sub-Treasuries	476,322,467	517,983,205	578,981,848	\$70,537,987
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries	323,343,441	365,004,179	426,002,822	417,558,961
Dep. in special depositories:				
Account certifs. of indebt.	652,061,900	789,759,000	860,436,000	825,458,000
Liberty Loan deposits	157,104,833	162,466,139	331,117,707	280,210,030
Cash in Fed. Res. banks	830,000	830,000	830,000	830,000
Cash in Fed. Land banks				
Cash in national banks:				
To credit Treas. U. S.	46,736,771	43,601,893	45,119,209	52,176,675
To credit other officers	8,917,283	9,707,063	9,030,360	10,194,377
Total	55,654,054	53,308,956	54,149,569	62,371,052
Cash in Philippine Islands	8,213,721	11,124,644	8,737,510	10,383,085
Dep'ts. in Foreign Depts.	181,749,217	244,073,293	350,543,651	371,702,332
Net cash in banks, Sub-Treasuries	1,378,956,316	1,625,566,211	2,026,816,859	1,868,513,510
Deduct current liabilities	298,000,000	300,525,083	334,810,778	319,909,591
Available cash balance	1,080,956,307	1,325,041,128	1,692,006,081	1,548,603,949

* Includes April 1 \$13,791,008 92 silver bullion and \$6,117,624 41 minor coin, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Thursday, April 10 1919 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of March 31, to the amount of 5,430,572 tons. This is a decline of 580,215 tons from the total on hand at the close of February 1919. Compared with the unfilled tonnage on hand on the corresponding date last year the current figures disclose a shrinkage of 3,625,832 tons. The total for March 31 1919 is the smallest reported since Sept. 30 1915.

In the following we give comparisons with the previous months:

Table showing Tons for various months from Mar. 31 1919 to May 31 1916, with columns for Imports and Exports.

April 1 and their increase or decrease during the month March. National Bank Notes—Total Afloat—Amount afloat March 1 1919. Net amount issued during March.

GOVERNMENT REVENUE AND EXPENDITURES.—The details of Government receipts and disbursements for February 1919 and 1918 and for the eight months of the fiscal years 1918-19 and 1917-18 are as follows:

Table of Receipts and Disbursements for Feb. 1919, Feb. 1918, 8 mos. '18-19, and 8 mos. '17-18. Includes categories like Customs, Internal Revenue, and Public Debt.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table of Merchandise Movement at New York, showing Imports and Exports for 1918-19 and 1917-18.

Imports and exports of gold and silver for the 7 months:

Table of Gold Movement at New York and Silver—New York, showing Imports and Exports for 1918-19 and 1917-18.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table showing Bonds and Legal Tenders on Deposit for 1918-19, categorized by Bonds and Legal Tenders.

\$155,632,180 Federal Reserve bank notes outstanding April 1, of which \$154,074,800 covered by bonds and \$657,380 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositories on Mar. 31.

Table of U. S. Bonds Held Mar. 31 to Secure—showing Bonds on Deposit March 31 1919, On deposit to secure Federal Reserve Bank Notes, and On deposit to secure National Bank Notes.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and

Table of Disbursements, including Ordinary, Special, and Public Debt categories, with sub-categories like Checks and warrants, and Purchase of obligations.

*Receipts and disbursements for June reaching the Treasury in July are included.

DIVIDENDS.—The following shows all the dividends announced for the future by large or important corporations:

Table of Dividends announced this week are printed in italics. Lists Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).				Miscellaneous (Concluded)			
Setoto Valley Tract, com. (In L. L. bds.)	41	Apr 15	Holders of rec. Apr. 10	Kayser (Julius) & Co., 1st & 2d pt. (qu.)	1 1/2	May 1	Holders of rec. Apr. 21a
West Penn Power, pref. (quar.) (No. 5)	1 1/4	May 1	Holders of rec. Apr. 19	Kelly-Springfield Tire, common (quar.)	81	May 1	Holders of rec. Apr. 15
York (Pa.) Railways, pref. (quar.)	82 3/4	Apr. 30	Holders of rec. Apr. 19a	Common (payable in common stock)	7 3/4	May 1	Holders of rec. Apr. 15
Banks.				Keystone Gas (quar.)	250	June 10	Holders of rec. June 2a
City, National (Brooklyn) (quar.)	\$1.75	Apr. 15	Holders of rec. Apr. 5a	Keystone Telephone, preferred	\$1.50	May 1	Holders of rec. Apr. 19
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30	Keystone Tire & Rubber			
Mechanics & Metals National (quar.)	5	Apr. 15	Holders of rec. Apr. 5a	Common (payable in common stock)	7 1/2	May 20	Holders of rec. May 1
Produce Exchange, New York (quar.)	5	Apr. 15	Holders of rec. Apr. 10	Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 19a
Miscellaneous.				Laurentide Power (quar.) (No. 1)	1	Apr. 15	Holders of rec. Mar. 31a
Air Reduction, common (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31	Lone Star Gas (extra, in L. L. bonds)	44	Apr. 15	Holders of rec. Mar. 25a
Alabama Ck. 1st & 2d pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Lukens Steel (quar.)	1	Apr. 15	Apr. 1 to Apr. 14
Alliance Realty (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 10a	MacAndrews & Forbes Co., com. (qu.)	42 1/2	Apr. 15	Holders of rec. Mar. 31
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
Preferred (account accum. dividends)	7 1/4	Apr. 15	Holders of rec. Mar. 31a	Manufacturers' Light & Heat (quar.)	81	Apr. 15	Holders of rec. Mar. 31a
Amer. Agric. Chem., com. (qu.) (No. 30)	2 1/4	Apr. 15	Holders of rec. Mar. 24a	Maple Leaf Milling, common (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 3
Preferred (quar.) (No. 55)	1 1/2	Apr. 15	Holders of rec. Mar. 24a	Common (bonus)	1	Apr. 15	Holders of rec. Apr. 3
American Bank Note, common (quar.)	*75c	May 15	Holders of rec. May 1a	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 3
Amer. Beet Sugar* common (quar.)	p2	Apr. 30	Holders of rec. Apr. 12a	Marconi Wireless Telgr. of America	25c	July 1	June 2 to June 14
American Chiclé, common (quar.)	1	May 1	Holders of rec. Apr. 19	Massachusetts Gas Cos. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 15a	Massachusetts Lighting Cos., pref. (qu.)	1 1/2	Apr. 15	Holders of rec. Mar. 25
American Fork & Hoe, preferred	3 1/2	Apr. 15	Holders of rec. Apr. 5	Mexican Telegraph (quar.)	2 1/2	Apr. 15	Holders of rec. Apr. 10a
Amer. Gas & Elec., pref. (qu.) (No. 49)	75c	May 1	Holders of rec. Apr. 18	Miami Copper Co. (quar.) (No. 27)	50c	May 15	Holders of rec. May 1a
American Glass, common (quar.)	5	Apr. 15	Apr. 18 to May 2	Michigan Limestone & Chem., pf. (qu.)	43 1/2	Apr. 15	Holders of rec. Mar. 31a
Com. (extra, payable in L. L. bonds)	45	May 1	Apr. 18 to May 2	Middle States Oil Corp. (monthly)	1	May 1	Holders of rec. Apr. 24
American Ice, preferred (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 15a	Stock dividend	10	May 1	Holders of rec. Apr. 24
Amer. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 8a	Midvale Steel & Ordnance (qu.) (No. 10)	81	Apr. 15	Holders of rec. Apr. 15a
Amer. Laundry Machinery, pref. (qu.)	1 1/4	Apr. 15	Apr. 6 to Apr. 15	Midway Gas, com. (quar.) (No. 7)	50c	Apr. 15	Holders of rec. Mar. 31
Amer. Light & Traction, common (quar.)	2 1/2	May 1	Apr. 13 to Apr. 27	Midwest Oil, pref. (quar.)	\$1.40	Apr. 15	Holders of rec. Mar. 31a
Common (payable in common stock)	2 1/2	May 1	Apr. 13 to Apr. 27	Midwest Oil, pref. (quar.)	2c	Apr. 19	Holders of rec. Apr. 1a
Preferred (quar.)	1 1/2	May 1	Apr. 13 to Apr. 27	Midwest Refining (quar.) (No. 18)	\$1	May 1	Holders of rec. Apr. 15a
American Locomotive, pref. (quar.)	1 1/4	Apr. 21	Holders of rec. Apr. 4a	Extra (No. 1)	50c	May 1	Holders of rec. Apr. 15a
Amer. Rolling Mill, common (quar.)	75c	Apr. 15	Holders of rec. Mar. 31a	Mohawk Mining (quar.)	\$1	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a	Montreal Telegraph, guar. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
American Sng Mach., com. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Mountain States Teleg. & Teleg. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Nash Motors, preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 18
Amer. Shipbuilding, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	National Biscuit, com. (quar.) (No. 83)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Common (extra)	2 1/4	May 1	Holders of rec. Apr. 15a	Nat. Cloak & Suit, com. (qu.) (No. 9)	1 1/4	Apr. 15	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15a	Preferred (quar.) (No. 8)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
American Teleg. & Teleg. (quar.)	2	Apr. 15	Mar. 15 to Mar. 25	National Oil, preferred (quar.)	20c	Apr. 15	Holders of rec. Apr. 1a
American Thermos Bottle	\$0	Apr. 15	Holders of rec. Apr. 5	National Paper & Type, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a	Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 10a	N. Y. & Honduras Rosario Mtn. (quar.)	3	Apr. 30	Holders of rec. Apr. 19
American Woolen, common (quar.)	1 1/4	Apr. 15	Mar. 18 to Apr. 1	Amortization distribution (No. 7)	2	Apr. 30	Holders of rec. Apr. 19
Extra (payable in Liberty Loan bonds)	110	Apr. 15	Mar. 18 to Apr. 1	New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Preferred (quar.)	1 1/4	Apr. 15	Apr. 18 to Apr. 2	Niagara Falls Power, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Anaconda Copper Mining (quar.)	\$1	May 20	Apr. 20 to May 14	Nipissing Mines (quar.)	25c	Apr. 21	Apr. 1 to Apr. 17a
Asbestos Corp. of Can., Ltd., com. (qu.)	1 1/4	Apr. 15	Holders of rec. Apr. 1	Northern States Power, pref. (quar.)	1 1/4	Apr. 21	Holders of rec. Mar. 31
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1	Nova Scotia Steel & Coal, Ltd., com. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Associated Oil (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	2	Apr. 15	Holders of rec. Apr. 15a
Atlas Powder, pref. (quar.)	1 1/2	May 1	Apr. 20 to Apr. 30	Ohio Brass, common	5	Apr. 15	Holders of rec. Mar. 31a
Barnhart Bros. & Spindler				Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31a
First & second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 25a	Ohio Fuel Supply (quar.)	62 1/2	Apr. 15	Holders of rec. Mar. 31a
Barrett Company, preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Ohio Elevators, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31
Bell Telephone of U. S. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 5a	Pacific Teleg. & Teleg., pref. (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 15
Borden's Cond. Milk, pref. (qu.) (No. 70)	1 1/4	May 21	May 10 to May 20	Packard Motor Car, com. (quar.)	*2	Apr. 30	Holders of rec. Apr. 15
British-Columbia Fish. & Pack. (quar.)	1 1/4	May 21	May 10 to May 20	Penmans, Limited, common (quar.)	1 1/4	May 15	Holders of rec. May 5
Brown Shoe, Inc., preferred (quar.)	1 1/4	May 21	May 10 to May 20	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 21
Burns Bros., common (quar.)	*2 1/4	May 15	Holders of rec. May 1	Pennsylvania Lightng, pref. (quar.)	1 1/4	Apr. 15	Apr. 5 to Apr. 15
Common (extra payable in com. stock)	*2 1/2	May 15	Holders of rec. May 1	Perry & Sons, com. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 19	Pierce-Arrow Motor Car, common (qu.)	\$1.25	May 1	Holders of rec. Apr. 15a
Canada Cement, Ltd. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Pittsburgh Coal of Pa., com. (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 10a
Canadian Explosives, common (quar.)	1 1/2	Apr. 30	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Apr. 25	Holders of rec. Apr. 10a
Common (extra)	12 1/2	Apr. 30	Holders of rec. Mar. 31a	Pittsburgh Coal of N. J., pref. (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 10a
Common (extra)	12 1/2	July 31	Holders of rec. June 30a	Prairie Oil & Gas (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 31a	Extra	2	Apr. 30	Holders of rec. Mar. 31a
Carbon Steel, common (quar.)	2	Apr. 15	Holders of rec. Apr. 10a	Prairie Pipe Line (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Common (extra)	3	Apr. 15	Holders of rec. Apr. 10a	Procter & Gamble, pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 20	Public Serv. Co. of Nor. Ill., com. (qu.)	*1 1/4	May 1	Holders of rec. Apr. 15
Central Coal & Coke, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Preferred (quar.)	*1 1/2	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a	Pyralis Manufacturing (quar.) (No. 20)	2 1/2	May 1	Apr. 23 to Apr. 30
Central Poultry, 1st pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Quaker Oats, common (quar.)	3	Apr. 15	Holders of rec. Apr. 1a
Central Leather, common (quar.)	1 1/4	May 1	Holders of rec. Apr. 10a	Common (extra)	1	Apr. 15	Holders of rec. Apr. 1a
Chicago Pneumatic Tool (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 15a	Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1a
Cincinnati Tobacco Warehouse	1 1/4	Apr. 15	Holders of rec. Apr. 5	Republic Iron & Steel, com. (qu.) (No. 10)	1 1/4	May 1	Holders of rec. Apr. 21a
Cluett, Peabody & Co., Inc., com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 31	Russell Motor Car, preferred (quar.)	3	May 1	Holders of rec. Apr. 17
Commonwealth Edison (quar.)	*2	Apr. 15	Holders of rec. Mar. 31	Saginaw Refining (quar.)	12 1/2	May 1	Apr. 20 to May 1
Commonwealth Finance Corp., pf. (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	Shattuck-Atkinson Copper Co. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31a
Commonwealth Gas & Elec. Cos., pf. (qu.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a	Southern Calif. Edison, 1st pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Continental Motors Corp., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 15	Southern New England Telephone (qu.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Corn Products Refining, pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 5a	Steel Cast. & Mfg., Ltd., com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 10
Cosden & Co., com. (quar.) (No. 7)	12 1/2	May 1	Holders of rec. Apr. 15a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 10
Crocker-Wheeler Co., common (quar.)	2	Apr. 15	Holders of rec. Apr. 5	Steel Products Co., common (quar.)	3	Apr. 19	Holders of rec. Apr. 5a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 5	Steel Products, pref. (quar.)	3	June 1	Holders of rec. May 15a
Cudahy Packing, preferred	3 1/2	May 1	Holders of rec. Apr. 21	Superior Steel Corp., common (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Delaware Lack. & West. Coal (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 15a	First and second preferred (quar.)	2	May 15	Holders of rec. May 1a
Depositions Oil & Gas (quar.)	2	Apr. 15	Holders of rec. Apr. 20	Swan & Finch Co.	2 1/4	May 1	Holders of rec. Apr. 1
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a	Tobacco Products Corp., com. (quar.)	2 1/2	May 15	Holders of rec. Apr. 30
Detroit Iron & Steel, common (quar.)	25c	Apr. 15	Apr. 6 to Apr. 15	Tonopah Mining of Nevada	15c	Apr. 21	Apr. 1 to Apr. 7
Preferred (quar.)	17 1/2	Apr. 15	Apr. 6 to Apr. 15	Tranque & Williams Steel Forg. (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 2a
Dixie Securities Corp. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 2a	Union Natural Gas Corp. (quar.)	2 1/2	Apr. 15	Holders of rec. Mar. 31a
Extra	1 1/4	Apr. 15	Holders of rec. Apr. 2a	Union Oil (quar.)	*1 1/4	Apr. 21	Apr. 11 to Apr. 21
Dominion Coal, preferred (qu.) (No. 54)	1 1/4	May 1	Holders of rec. Apr. 12	Extra	1 1/4	Apr. 21	Apr. 11 to Apr. 21
Dominion Steel Corp., Ltd., pref. (quar.)	1 1/4	May 1	Apr. 15 to May 1	United Alloy Steel Corp. (quar.)	\$1	Apr. 19	Holders of rec. Apr. 7a
Dominion Textile, Ltd., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31	United Cigar Stores of Am., com. (qu.)	2 1/4	May 15	Holders of rec. Apr. 28a
du Pont (E. I.) de Nem. & Co. de Ind. (qu.)	1 1/2	Apr. 25	Holders of rec. Apr. 10	United Drug, 1st preferred (quar.)	87 1/2	May 1	Holders of rec. Apr. 15a
du Pont (E. I.) de Nem. & Co. de Ind. (qu.)	1 1/2	Apr. 25	Holders of rec. Apr. 10a	Second preferred (quar.)	1 1/2	May 2	Holders of rec. May 15a
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 19a	United Fruit (quar.) (No. 79)	2 1/4	Apr. 15	Holders of rec. Mar. 20a
Eastern Steel, common (quar.)	3 1/2	May 1	Holders of rec. Apr. 19a	Extra	50c	Apr. 15	Holders of rec. Mar. 20a
Eastman Kodak, common (extra)	5	May 1	Holders of rec. Mar. 31a	United Gas Imp. (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31
Edison Elec. Ill. of Boston (qu.) (No. 120)	3	May 1	Holders of rec. Apr. 15	U. S. Glass (quar.)	81	Apr. 25	Holders of rec. Apr. 17
Eisenlohr (Auto) & Bro., Inc., com. (qu.)	*1	May 15	Holders of rec. May 1	U. S. Indus. Alcohol, pf. (qu.) No. 50)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Electric Secur. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 22a	U. S. Rubber, 1st preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
Electric Bond & Share, com. (qu.) (No. 40)	2	Apr. 15	Holders of rec. Apr. 14	U. S. Steel, 1st pref. & Mtn., com. (quar.)	\$1.25	Apr. 15	Holders of rec. Apr. 7a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 16	Preferred (quar.)	87 1/2	Apr. 15	Holders of rec. Apr. 7a
Electrical Utilities Corp., pref. (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 7	U. S. Worsted, 1st preferred (quar.)	1 1/4	Apr. 15	Apr. 12 to Apr. 14
Emeraon-Brantingham Co., pref. (qu.)	*1 1/4	May 1	Holders of rec. Apr. 15	United Verde Extension Mining (quar.)	50c	May 1	Holders of rec. Apr. 7a
Eureka Pipe Line (quar.)	4	May 1	Holders of rec. Apr. 15	Va.-Carolina Chem., com. (qu.) (No. 47)	1	May 1	Holders of rec. Apr. 15a
Falardo Sugar (quar.)	1 1/4	May 1	Holders of rec. Apr. 22	Preferred (quar.) (No. 94)	2	Apr. 15	Holders of rec. Apr. 7a
Federal Sugar Refining, com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a	Victor Talking Machine, com. (quar.)	5	Apr. 15	Apr. 1 to Apr. 6
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a	Preferred (quar.)	1 1/4	Apr. 15	Apr. 1 to Apr. 6
Firestone Tire & Rubber, pref. (quar.)	1 1/4	Apr. 15</					

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

Table with columns for organization name, capital amount, and status. Includes entries like 'The First National Bank of Melstone, Montana' and 'The National Mechanics Bank of Newport News, Virginia'.

CHARTERS ISSUED.

Table listing organizations that received charters, such as 'The First National Bank of Willard, New Mexico' and 'The Peoples National Bank of Bedford, Virginia'.

CHARTERS EXTENDED.

Table listing organizations whose charters were extended, including 'The Citizens National Bank of Navasota, Texas'.

INCREASES OF CAPITAL APPROVED.

Table listing capital increases for various banks, such as 'The First National Bank of Elmore, Minnesota' and 'The Chilcote National Bank of Springfield, Massachusetts'.

VOLUNTARY LIQUIDATION.

Table listing voluntary liquidations, such as 'The First National Bank of Covington, Tennessee'.

Canadian Bank Clearings.—The clearings for the week ending April 3 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 34.5%.

Large table showing Canadian bank clearings by city for 1919 and 1918, with columns for city, 1919 amount, 1918 amount, and percentage change.

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, including '30 U. S. Mfg. & Trust' and '35 Commercial Trust'.

By Messrs. Millet, Roe & Hagen, Boston:

Table listing securities sold by Millet, Roe & Hagen, including '20 Nat. Shawmut Bank' and '5 Bidgetow-Hart Carpet, com'.

By Messrs. R. L. Day & Co., Boston:

Table listing securities sold by R. L. Day & Co., including '17 Lyman Mills' and '2 Dwight Mfg., \$500 each'.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities sold by Barnes & Lofland, including '25 Media Title & Trust, \$25 each' and '40 Corn Exchange Nat. Bank'.

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 April 5.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

Large table showing clearing house returns with columns for clearing house name, capital, net profits, loans, cash, reserves, net demand deposits, and time deposits.

State Banks. Not Members of Federal Reserve Bank. Table listing state banks and their financial details.

Trust Companies. Table listing trust companies and their financial details.

Gr'd agr., ave't' cond'n. Table showing agricultural conditions and comparisons.

Gr'd agr., ave't' cond'n. Table showing agricultural conditions and comparisons.

Includes deposits in foreign branches not included in total footings as follows: National City Bank, 890,017,000; Guaranty Trust Co., \$57,358,000; Farmers' Loan & Trust Co., \$25,830,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reser.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,180,000	7,046,000	17,226,000	16,573,500	661,500
Trust companies*	1,727,000	4,485,000	6,212,000	6,084,600	127,400
Total Apr. 5.	11,916,000	672,497,000	584,413,000	531,278,790	53,134,210
Total Mar. 29.	12,045,000	528,443,000	540,488,000	517,593,190	22,894,810
Total Mar. 22.	11,700,000	557,874,000	599,574,000	523,448,280	71,125,720
Total Mar. 15.	11,908,000	550,368,000	561,969,000	517,371,000	44,598,000

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reser.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,382,000	7,639,000	18,021,000	16,704,000	1,316,100
Trust companies*	1,631,000	4,882,000	6,513,000	6,274,650	238,350
Total Apr. 5.	12,013,000	571,561,000	583,574,000	532,721,410	50,852,590
Total Mar. 29.	11,964,000	518,775,000	550,739,000	521,431,440	29,307,560
Total Mar. 22.	11,905,000	553,591,000	565,506,000	522,139,460	43,606,540
Total Mar. 15.	11,619,000	573,879,000	585,498,000	526,714,400	58,783,600

* 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: Apr. 5, \$4,558,560; Mar. 29, \$4,507,620; Mar. 22, \$4,461,060; Mar. 15, \$4,391,010.
 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: Apr. 5, \$4,549,770; Mar. 29, \$4,539,960; Mar. 22, \$4,466,490; Mar. 15, \$4,414,860.

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 April 5.	
Loans and investments	\$787,570,300	Dec. \$8,992,700
Specie	8,130,900	Dec. 159,100
Current and bank notes	16,459,000	Dec. 1,181,000
Deposits with the F. R. Bank of New York	63,195,200	Inc. 6,733,900
Total deposits	816,358,300	Dec. 1,532,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	737,953,300	Inc. 25,711,800
Reserve on deposits	134,898,100	Inc. 10,015,200
Percentage of reserve, 20%.		

	State Banks	Trust Companies
Cash in vaults	\$18,425,200	\$69,359,900
Deposits in banks and trust cos.	12,302,800	34,810,200
Total	\$30,728,000	\$104,170,100

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	4,364,815,800	139,935,700	628,211,600
Nov. 9	5,471,164,400	4,430,932,200	137,625,000	648,002,100
Nov. 16	5,489,226,000	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,308,200	141,983,700	681,674,400
Nov. 30	5,390,177,900	4,449,150,600	141,405,200	691,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	691,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,628,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,600
Jan. 4	5,416,900,500	4,650,393,400	137,245,300	697,931,000
Jan. 11	5,473,472,200	4,635,056,500	148,938,000	688,196,700
Jan. 18	5,405,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,053,300	135,813,100	646,887,000
Feb. 1	5,525,763,300	4,630,229,800	132,077,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,588,700	645,124,800
Feb. 15	5,509,784,600	4,594,885,000	133,267,700	628,112,400
Feb. 22	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,800
Mar. 15	5,649,123,500	4,633,792,000	132,655,200	658,275,500
Mar. 22	5,698,079,800	4,733,613,800	130,905,000	692,465,000
Mar. 29	5,633,730,600	4,818,029,500	134,143,000	627,395,900
Apr. 5	5,506,229,300	4,747,993,000	130,736,300	682,805,200

* 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 April 5.	State Banks.		Trust Companies.	
	April 5, 1919.	Differences from previous week.	April 5, 1919.	Differences from previous week.
Capital as of Feb. 21.	\$ 25,000,000		\$ 104,000,000	
Surplus as of Feb. 21.	43,559,900		172,776,000	
Loans & investments	578,269,300 Inc.	507,200	2,043,538,400 Dec.	50,340,800
Specie	8,524,100 Inc.	96,300	10,763,900 Dec.	785,200
Current & bk. notes	25,220,500 Inc.	339,600	20,262,900 Dec.	900,000
Deposits with the F. R. Bank of N. Y.	53,106,700 Inc.	2,485,700	206,682,600 Inc.	9,121,700
Deposits	687,417,900 Dec.	16,317,900	2,021,960,700 Inc.	1,000,900
Reserve on deposits.	105,328,200 Inc.	1,043,600	294,339,000 Inc.	11,427,700
P. C. reserve to dep.	20.3% Inc.	1.9%	17.6% Dec.	0.1%

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	Net Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Capital.	Tr. cos. Feb. 21						
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,526	11,842	227	1,412	7,751	69	187
Columbia	1,000	672	15,221	580	1,946	14,518	397	---
Mutual Bank	200	560	10,667	198	1,453	10,302	202	---
New Netherland	200	195	6,189	187	776	5,389	62	---
W. R. Grace & Co's	500	835	7,000	14	869	4,427	770	---
Yorkville Bank	200	633	10,275	299	1,027	5,821	4,550	---
First Nat'l, Jer Cy	400	1,379	11,623	657	730	6,754	---	400
Total	4,000	5,802	72,697	2,062	8,213	64,942	6,140	687
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	441	2,569	308	140	2,201	---	---
Colonial Bank	500	1,137	11,990	1,305	1,016	12,360	---	---
International Bank	500	222	6,501	657	342	5,816	573	---
North Side, Bklyn	200	220	5,060	453	302	4,785	339	---
Total	1,300	2,021	26,069	2,753	1,800	25,162	912	---
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr. Bkin	500	1,046	8,139	472	294	5,882	1,158	---
Mech Tr. Bayonne	200	384	8,594	283	319	3,987	4,214	---
Total	700	1,430	16,733	755	613	9,869	5,372	---
Grand aggregate	6,000	9,253	115,499	5,570	10,626	89,973	12,424	587
Comparison previous week			-4,632	-1,951	-3,540	-39,100	-1,300	-424
Gr'd aggr. Mar. 29	8,400	11,435	160,131	7,521	14,166	129,073	13,733	1,011
Gr'd aggr. Mar. 22	8,400	11,435	161,783	7,488	14,240	129,448	14,237	1,015
Gr'd aggr. Mar. 15	8,400	11,300	162,975	7,583	15,233	134,725	14,278	1,008
Gr'd aggr. Mar. 8	8,400	11,300	161,272	7,625	14,595	132,312	14,155	981

a U. S. deposits deducted, \$4,054,000.
 Bills payable, rediscounts, acceptances and other liabilities, 8,828,000.
 Excess reserve, \$191,510 increase.

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:

	April 5 1919.	Changes from previous week.	March 29 1919.	March 22 1919.
Circulation	\$ 4,717,000	Dec. \$ 14,000	\$ 4,731,000	\$ 4,745,000
Loans, disc'ts & investments	523,766,000	Dec. 3,865,000	527,631,000	533,150,000
Individual deposits, incl. U. S.	409,575,000	Dec. 9,659,000	419,234,000	434,286,000
Due to banks	109,975,000	Inc. 6,730,000	103,245,000	111,537,000
Time deposits	12,399,000	Inc. 132,000	12,267,000	12,346,000
Exchanges for Clear. House	16,009,000	Inc. 1,413,000	14,596,000	14,331,000
Due from other banks	59,347,000	Inc. 3,235,000	56,112,000	67,832,000
Cash in bank & in F. R. Bank	58,644,000	Inc. 1,630,000	57,014,000	55,979,000
Reserve excess in bank and Federal Reserve Bank	13,861,000	Inc. 2,383,000	11,478,000	12,223,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 5, 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 April 5 1919.			March 29 1919.	March 22 1919.
	Members of F. R. System	Trust Cos.	Total		
Capital	\$29,675.0	\$3,000.0	\$32,675.0	\$32,675.0	\$32,675.0
Surplus and profits	79,997.0	77,631.0	157,628.0	87,628.0	87,649.0
Loans, disc'ts & investm'ts	750,045.0	27,004.0	777,049.0	783,867.0	787,441.0
Exchanges for Clear. House	23,568.0	841.0	24,409.0	23,568.0	24,594.0
Due from banks	104,844.0	14.0	104,858.0	99,649.0	101,921.0
Bank deposits	152,330.0	281.0	152,611.0	151,209.0	155,812.0
Individual deposits	470,672.0	10,230.0	480,902.0	490,653.0	499,862.0
Time deposits	6,007.0		6,007.0	5,996.0	5,696.0
Total deposits	629,009.0	10,561.0	648,570.0	647,771.0	661,370.0
U. S. deposits (not included)			25,286.0	34,173.0	39,270.0
Reserve with Fed. Res. Bank	53,656.0		53,656.0	40,730.0	54,635.0
Reserve with legal depositories		3,345.0	3,345.0	3,383.0	3,224.0
Cash in vault*	14,718.0	820.0	15,538.0	16,271.0	15,310.0
Total reserve & cash held	68,374.0	4,165.0	72,539.0	60,384.0	73,179.0
Reserve required	49,659.0	2,796.0	52,455.0	52,934.0	54,620.0
Excess res. & cash in vault	18,715.0	1,369.0	20,084.0	15,450.0	19,559.0

*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 28 1919.

Redemption on a large scale of certificates of indebtedness of the Dec. 5 1918 issue prior to their maturity on May 6 in accordance with the Treasury announcement of Mar. 21, and substantial withdrawals of Government deposits are indicated in the Federal Reserve Board's weekly statement showing condition on Mar. 28 of 772 member banks in leading cities.

A decrease of 121.3 millions is shown in the holdings of Treasury certificates, the New York City members alone reporting curtailment under this head of 54 millions. United States bonds, other than circulation bonds, decreased 4.0 millions, while loans secured by United States war obligations increased 4.5 millions. Other loans and investments show a gain for the week of 19.5 millions, notwithstanding a decrease of about 7 millions reported by the New York banks.

Aggregate holdings of United States war securities and war paper declined from 3,811 to 3,689.6 millions and constitute 25% of the loans and investments of all reporting banks, as against 26.5% the week before. For the New York City banks a decline in this ratio from 30.4 to 29.8% is noted.

Government deposits declined 81.4 millions, largely at banks in the 12 Federal Reserve bank cities. Other demand deposits (net) fell off 4.4 millions, while time deposits went up 9.3 millions. Cash in vault increased 2.2 millions. Aggregate reserve balances with the Federal Reserve banks increased 8.5 millions, though like balances of the New York City members show a decline for the week of 19.6 millions.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadels.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks..	45	106	56	90	83	47	101	57	34	76	44	63	772
U.S. bonds to secure circula'n	14,402.0	48,836.0	11,597.0	40,883.0	25,190.0	15,265.0	19,911.0	16,908.0	6,820.0	13,984.0	18,275.0	35,085.0	267,756.0
Other U. S. bonds, including Liberty bonds.....	19,408.0	281,649.0	37,295.0	70,264.0	47,722.0	30,300.0	62,180.0	30,789.0	10,826.0	26,985.0	20,257.0	33,150.0	560,825.0
U. S. certifs. of indebtedness.....	97,053.0	848,462.0	130,978.0	142,273.0	67,038.0	63,950.0	255,061.0	66,679.0	43,152.0	49,905.0	30,677.0	105,445.0	1,900,675.0
Total U. S. securities.....	130,863.0	1,178,947.0	179,870.0	253,420.0	139,950.0	109,515.0	337,152.0	104,376.0	60,795.0	90,574.0	69,209.0	174,250.0	2,829,254.0
Loans sec. by U. S. bonds, &c.	92,695.0	564,843.0	42,292.0	92,419.0	39,334.0	22,321.0	89,763.0	33,890.0	10,707.0	11,381.0	7,971.0	21,847.0	1,138,033.0
All other loans & investments	780,976.0	4,019,748.0	625,012.0	990,326.0	374,252.0	302,830.0	1,412,709.0	379,735.0	232,437.0	446,849.0	176,371.0	513,111.0	10,252,344.0
Reserve bal. with F. R. bank	72,080.0	625,881.0	61,527.0	87,965.0	36,074.0	29,706.0	167,517.0	60,410.0	9,820.0	10,495.0	10,489.0	20,369.0	350,048.0
Cash in vault.....	23,263.8	119,500.0	19,115.0	31,245.0	17,121.0	15,445.0	60,410.0	9,820.0	22,840.0	47,237.0	16,815.0	48,924.0	1,244,821.0
Net demand deposits.....	692,375.0	4,684,975.0	653,426.0	790,072.0	319,700.0	240,144.0	1,185,086.0	296,373.0	223,442.0	387,710.0	154,888.0	429,341.0	10,054,438.0
Time deposits.....	105,337.0	270,359.0	22,300.0	294,321.0	77,838.0	104,798.0	423,634.0	95,457.0	54,318.0	66,559.0	28,183.0	135,919.0	1,679,153.0
Government deposits.....	53,959.0	268,910.0	38,963.0	54,252.0	16,298.0	15,810.0	88,740.0	22,969.0	10,368.0	18,740.0	14,552.0	.....	608,581.0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

No. reporting banks.....	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks.		Total.	
	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.	Mar. 28.	Mar. 21.
	U. S. bonds to secure circula'n	\$ 38,618.0	\$ 37,947.0	\$ 1,169.0	\$ 1,169.0	\$ 102,922.0	\$ 102,251.0	\$ 54,829.0	\$ 54,829.0	\$ 110,005.0	\$ 110,001.0	\$ 267,756.0	$ 267,081.0
Other U. S. bonds, including Liberty bonds.....	243,884.0	242,611.0	25,956.0	27,151.0	370,087.0	369,758.0	114,143.0	119,156.0	176,595.0	176,527.0	660,825.0	665,441.0
U. S. certifs. of indebtedness.....	779,743.0	833,776.0	151,964.0	157,174.0	1,288,643.0	1,376,234.0	290,075.0	303,319.0	323,055.0	342,465.0	1,900,675.0	2,022,018.0
Total U. S. securities.....	1,062,245.0	1,114,376.0	178,489.0	185,494.0	1,759,652.0	1,848,243.0	459,947.0	477,304.0	609,555.0	628,993.0	2,829,254.0	2,954,540.0
Loans sec. by U. S. bonds, &c.	625,209.0	525,337.0	64,862.0	65,703.0	897,224.0	801,409.0	105,131.0	108,267.0	125,598.0	125,775.0	1,128,033.0	1,123,551.0
All other loans & investments	3,617,397.0	3,624,293.0	882,924.0	875,800.0	769,260.0	767,747.0	1,525,597.0	1,513,393.0	1,957,987.0	1,952,184.0	10,252,344.0	10,233,324.0
Res. balances with F. R. Bank	590,635.0	610,173.0	110,305.0	104,040.0	925,176.0	917,753.0	149,812.0	152,194.0	169,333.0	166,338.0	1,244,821.0	1,236,335.0
Cash in vault.....	105,900.0	104,642.0	35,268.0	35,715.0	204,640.0	201,656.0	55,267.0	55,035.0	90,141.0	91,014.0	320,048.0	347,765.0
Net demand deposits.....	4,294,280.0	4,314,240.0	807,712.0	793,633.0	7,128,256.0	7,124,054.0	1,242,310.0	1,238,671.0	1,683,372.0	1,696,117.0	10,054,438.0	10,038,842.0
Time deposits.....	211,137.0	206,088.0	163,533.0	162,889.0	682,942.0	670,959.0	488,944.0	483,087.0	510,267.0	509,888.0	1,679,153.0	1,669,534.0
Government deposits.....	346,734.0	288,766.0	54,062.0	54,805.0	441,200.0	503,109.0	81,121.0	89,349.0	80,240.0	97,557.0	608,581.0	690,045.0
Ratio of U. S. war securities and war paper to total loans and investments %	29.8	30.4	21.5	22.2	27.1	27.7	24.4	25.2	23.2	23.4	20.0	26.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 5:

Large withdrawals of Government deposits apparently in connection with the redemption before maturity of Treasury certificates due May 6, also moderate liquidation of commercial and war paper are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 4 1919. The bank's gold reserves show an increase of 8.6 millions following gold deposits by the Treasury.

War paper on hand declined 16.1 millions, other discounts—2.2 millions, and acceptances—7.3 millions. Treasury certificates, largely of the 1-year 2% type to secure Federal Reserve bank note circulation, show an increase of 4.3 millions. Total earning assets, 2,314.6 millions, show a decline for the week of 20.7 millions. At the end of the week 5 Federal Reserve banks report aggregate contingent liabilities of 118 millions on paper

rediscounted with or sold to other Federal Reserve banks, an increase of 39.5 millions over the corresponding total reported the week before by 41 banks.

Government deposits decreased 83.1 millions, while members' reserve deposits gained 24.1 millions. Net deposits show a decline of over 38 millions. A total increase of 25.9 millions in Federal Reserve note circulation is shown, the New York bank reporting over one-half of the increase, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation increased 3.9 millions.

As a result of the gain in reserves and the considerable decline in deposit liabilities, the banks' reserve percentage shows a rise from 51.9 to 52.2%.

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 April 4, consisted of "Foreign Government deposits," \$91,737,121; "Non-member bank deposits," \$7,916,419, and "Due to War Finance Corporation," \$1,747,299.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 4 1919.

	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	April 5 1918.
RESOURCES									
Gold coin and certificates.....	\$ 333,384,000	\$ 326,791,000	\$ 329,741,000	\$ 332,749,000	\$ 341,070,000	\$ 345,762,000	\$ 350,417,000	\$ 347,764,000	\$ 483,780,000
Gold settlement fund, F. R. Board.....	612,711,000	562,577,000	566,884,000	501,078,000	511,227,000	463,484,000	457,589,000	437,278,000	381,163,000
Gold with foreign agencies.....	.....	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks.....	946,095,000	898,197,000	902,454,000	839,656,000	858,126,000	815,075,000	814,135,000	790,871,000	917,443,000
Gold with Federal Reserve agents.....	1,100,473,000	1,113,670,000	1,113,935,000	1,170,601,000	1,183,840,000	1,187,769,000	1,197,983,000	1,217,363,000	873,077,000
Gold redemption fund.....	104,852,000	133,033,000	125,470,000	119,277,000	117,513,000	120,163,000	112,923,000	111,113,000	25,404,000
Total gold reserves.....	2,150,950,000	2,144,305,000	2,140,842,000	2,129,534,000	2,159,479,000	2,122,968,000	2,125,041,000	2,119,347,000	1,813,924,000
Legal tender notes, silver, &c.....	97,678,000	68,219,000	67,736,000	67,203,000	65,983,000	65,725,000	66,491,000	65,971,000	63,599,000
Total reserves.....	2,248,628,000	2,212,524,000	2,208,578,000	2,196,737,000	2,225,462,000	2,188,693,000	2,191,532,000	2,185,318,000	1,877,433,000
Bills discounted:	1,674,916,000	1,691,010,000	1,691,678,000	1,702,351,000	1,701,487,000	*1,667,965,000	1,596,458,000	1,603,032,000	204,675,000
Secured by Govt. war obligations.....	193,096,000	169,110,000	189,861,000	184,012,000	186,240,000	*211,855,000	221,998,000	233,849,000	269,898,000
All other.....	240,790,000	195,230,000	189,861,000	184,012,000	186,240,000	276,919,000	269,620,000	270,088,000	326,593,000
Bills bought in open market.....	248,107,000	261,924,000	262,139,000	262,139,000	273,493,000	.....	.....	.....	.....
Total bills on hand.....	2,108,772,000	2,134,347,000	2,143,463,000	2,148,562,000	2,161,220,000	2,156,739,000	2,088,374,000	2,111,989,000	900,386,000
U. S. Govt. long-term securities.....	27,134,000	27,138,000	27,232,000	27,232,000	27,057,000	27,994,000	28,095,000	28,101,000	50,403,000
U. S. Govt. short-term securities.....	178,646,000	173,797,000	172,471,000	168,348,000	169,835,000	155,888,000	147,123,000	141,204,000	260,460,000
All other earning assets.....	3,000	3,000	4,000	4,000	4,000	4,000	4,000	4,000	3,222,000
Total earning assets.....	2,314,555,000	2,335,285,000	2,343,100,000	2,344,077,000	2,348,116,000	2,339,525,000	2,283,599,000	2,291,278,000	1,224,411,000
Bank premiums.....	9,713,000	9,712,000	9,711,000	9,720,000	9,730,000	9,713,000	8,869,000	8,967,000	.....
Uncollected items and other deductions from gross deposits.....	644,959,000	660,066,000	797,803,000	683,017,000	599,197,000	653,465,000	633,806,000	701,465,000	356,954,000
5% redemp. fund agst. F. R. bank notes	6,792,000	7,067,000	6,901,000	7,675,000	7,429,000	6,813,000	6,809,000	6,842,000	537,000
All other resources.....	7,738,000	7,274,000	7,272,000	7,607,000	8,210,000	8,497,000	8,489,000	10,658,000	324,000
Total resources.....	5,202,385,000	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	3,459,659,000
Gold reserve against net deposit liab.	55.5%	51.5%	51.0%	47.3%	47.6%	45.4%	47.0%	45.2%	61.0%
Gold res. agst. F. R. notes in circ. circ'n	47.3%	49.4%	49.3%	51.4%	51.4%	53.4%	53.2%	53.8%	59.8%
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	50.6%	50.3%	50.0%	48.0%	49.9%	49.7%	50.5%	50.3%	60.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	62.2%	51.9%	51.6%	51.4%	51.4%	51.3%	52.2%	51.9%	62.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 5% against net deposit liabilities.....	63.7%	63.5%	63.3%	63.0%	63.3%	63.1%	64.3%	63.8%	.....

*Amended figures.

	April 4 1919.	Mar. 23 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	April 4 1919.
LIABILITIES.									
Capital paid in	\$ 81,655,000	\$ 81,641,000	\$ 81,612,000	\$ 81,562,000	\$ 81,490,000	\$ 81,452,000	\$ 81,405,000	\$ 81,211,000	\$ 74,494,000
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits	85,003,000	163,147,000	235,785,000	150,783,000	195,559,000	210,547,000	22,738,000	22,738,000	104,818,000
Due to members, reserve account	1,655,293,000	1,631,167,000	1,604,719,000	1,675,045,000	1,625,078,000	1,620,972,000	2,057,875,000	1,927,970,000	1,473,294,000
Deferred availability items	487,593,000	481,906,000	* 555,383,000	509,112,000	458,289,000	494,653,000	480,257,000	517,720,000	226,139,000
Other deposits, incl. for Govt. credits	120,426,000	117,271,000	* 120,063,000	117,522,000	123,363,000	124,032,000	114,758,000	112,273,000	82,067,000
Total gross deposits	2,348,325,000	2,401,491,000	2,505,949,000	2,452,462,000	2,401,287,000	2,450,204,000	3,364,602,000	2,446,127,000	1,886,318,000
F. R. notes in actual circulation	2,547,670,000	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	1,479,920,000
F. R. bank notes in circulation—net liab.	149,449,000	145,540,000	142,442,000	139,479,000	136,591,000	134,042,000	133,465,000	132,291,000	7,860,000
All other liabilities	25,817,000	30,014,000	23,269,000	21,739,000	20,763,000	45,993,000	44,733,000	43,773,000	9,933,000
Total liabilities	5,202,385,000	5,229,928,000	5,373,425,000	5,247,803,000	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	3,459,659,000
Distribution by Maturities—									
1-15 days bills bought in open market	1,531,100,000	1,529,010,000	1,529,079,000	1,525,076,000	1,530,432,000	1,511,355,000	1,451,139,000	1,450,476,000	394,352,000
1-15 days bills discounted	75,761,000	78,660,000	87,157,000	99,851,000	83,799,000	82,025,000	81,945,000	82,689,000	15,000
1-15 days U. S. Govt. short-term securities	24,704,000	23,919,000	24,242,000	23,503,000	19,745,000	18,714,000	15,663,000	15,663,000	224,395,000
16-30 days municipal warrants	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	100,295,000
16-30 days bills bought in open market	154,729,000	168,881,000	58,574,000	55,292,000	54,691,000	57,883,000	59,820,000	57,688,000	252,900
16-30 days bills discounted	61,563,000	71,998,000	72,289,000	68,850,000	61,948,000	76,479,000	66,051,000	63,848,000	100,295,000
16-30 days U. S. Govt. short-term securities	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	724,000
16-30 days municipal warrants	108,788,000	115,670,000	221,949,000	225,629,000	207,151,000	202,040,000	195,961,000	187,087,000	2,529,000
31-60 days bills bought in open market	87,303,000	81,882,000	81,343,000	76,312,000	90,833,000	93,348,000	98,850,000	103,967,000	279,343,000
31-60 days bills discounted	4,078,000	518,000	221,000	202,000	202,000	202,000	202,000	130,000	40,000
31-60 days U. S. Govt. short-term securities	52,050,000	51,427,000	50,922,000	59,319,000	74,323,000	86,221,000	101,538,000	101,538,000	5,032,000
31-60 days municipal warrants	16,173,000	15,667,000	21,135,000	17,328,000	16,912,000	25,067,000	23,034,000	218,152,000	117,899,000
61-90 days U. S. Govt. short-term securities	3,890,000	6,506,000	6,466,000	2,815,000	2,816,000	350,000	350,000	217,000	455,000
61-90 days municipal warrants	21,315,000	21,252,000	21,015,000	21,047,000	21,130,000	22,321,000	22,995,000	23,503,000	14,866,000
Over 90 days bills bought in open market	145,974,000	142,854,000	141,542,000	141,828,000	137,072,000	136,624,000	134,080,000	132,264,000	8,497,000
Over 90 days bills discounted	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	1,000
Over 90 days U. S. Govt. short-term securities	145,974,000	142,854,000	141,542,000	141,828,000	137,072,000	136,624,000	134,080,000	132,264,000	13,578,000
Over 90 days municipal warrants	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Federal Reserve Notes—									
Issued to the banks	2,714,089,000	2,705,708,000	2,696,544,000	2,679,021,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	1,607,627,000
Held by banks	166,419,000	183,932,000	185,857,000	175,264,000	182,366,000	208,299,000	211,587,000	222,314,000	127,707,000
In circulation	2,547,670,000	2,521,776,000	2,510,687,000	2,503,095,000	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	1,479,920,000
Fed. Res. Notes (Agents' Accounts)—									
Received from the Comptroller	4,212,880,000	4,192,449,000	4,141,080,000	4,117,800,000	4,071,740,000	4,050,760,000	4,015,680,000	4,001,520,000	2,168,400,000
Returned to the Comptroller	1,103,556,000	1,071,062,000	1,044,331,000	1,023,629,000	985,636,000	940,247,000	916,175,000	883,253,000	328,008,000
Amount chargeable to agent	3,109,324,000	3,121,387,000	3,096,749,000	3,093,171,000	3,086,054,000	3,110,513,000	3,099,505,000	3,118,267,000	1,840,392,000
In hands of agent	395,235,000	415,670,000	400,185,000	414,950,000	415,150,000	437,907,000	419,670,000	427,565,000	232,765,000
Issued to Federal Reserve banks—									
<i>How Secured—</i>									
By gold coin and certificates	237,747,000	245,147,000	243,006,000	240,146,000	232,146,000	229,147,000	225,147,000	225,147,000	252,391,000
By lawful money	1,613,916,000	1,592,638,000	1,583,605,000	1,508,420,000	1,507,063,000	1,490,846,000	1,479,852,000	1,473,329,000	734,550,000
By eligible paper	85,520,000	78,633,000	78,005,000	78,718,000	74,457,000	87,433,000	83,379,000	83,758,000	50,638,000
Gold redemption fund	779,906,000	789,290,000	791,937,000	851,737,000	852,237,000	871,175,000	880,457,000	908,458,000	570,648,000
With Federal Reserve Board	2,714,089,000	2,705,708,000	2,696,544,000	2,679,021,000	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	1,607,627,000
Total	2,037,260,000	2,080,228,000	2,084,708,000	2,080,900,000	2,101,419,000	2,099,090,000	2,022,006,000	2,037,506,000	876,860,000
Eligible paper delivered to F. R. Agent	2,037,260,000	2,080,228,000	2,084,708,000	2,080,900,000	2,101,419,000	2,099,090,000	2,022,006,000	2,037,506,000	876,860,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 13 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 4 1919.

Two ciphers (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	\$ 3,171,000	\$ 248,980,000	\$ 117,000	\$ 18,798,000	\$ 2,158,000	\$ 8,172,000	\$ 22,707,000	\$ 3,978,000	\$ 8,269,000	\$ 156,000	\$ 6,076,000	\$ 10,793,000	\$ 333,384,000
Gold Settlement Fund, F. R. B'd	34,780,000	224,250,000	44,010,000	58,533,000	26,883,000	11,312,000	101,181,000	18,565,000	18,358,000	30,178,000	15,030,000	29,601,000	612,711,000
Total gold held by banks	37,951,000	473,230,000	44,127,000	77,331,000	29,041,000	19,484,000	123,888,000	22,543,000	26,627,000	30,334,000	21,106,000	40,394,000	946,095,000
Gold with Fed. Reserve Agents	55,509,000	281,596,000	74,640,000	135,119,000	35,821,000	42,577,000	239,512,000	43,903,000	30,730,000	38,140,000	17,131,000	102,804,000	1,100,173,000
Gold redemption fund	14,082,000	25,000,000	9,934,000	393,000	6,371,000	4,994,000	22,849,000	4,903,000	8,935,000	4,603,000	2,947,000	1,771,000	104,682,000
Total gold reserves	107,533,000	779,865,000	128,701,000	212,843,000	78,833,000	67,055,000	386,249,000	71,349,000	64,292,000	73,077,000	41,184,000	144,969,000	2,150,950,000
Legal tender notes, silver, &c.	6,176,000	52,784,000	229,000	1,116,000	484,000	1,061,000	981,000	2,178,000	112,000	114,000	2,237,000	206,000	67,678,000
Total reserves	113,709,000	832,649,000	128,930,000	213,959,000	79,317,000	68,116,000	387,230,000	73,527,000	64,404,000	73,191,000	43,421,000	145,175,000	2,218,628,000
Bills discounted, Secured by Government war obligations	148,631,000	628,697,000	169,249,000	120,577,000	80,182,000	66,836,000	206,595,000	73,806,000	44,707,000	40,569,000	14,594,000	74,453,000	1,074,016,000
All other	4,849,000	25,672,000	13,132,000	3,022,000	12,902,000	18,516,000	16,545,000	10,896,000	1,459,000	41,812,000	29,747,000	19,594,000	193,066,000
Bills bought in open market	7,152,000	55,612,000	3,192,000	32,694,000	7,420,000	6,166,000	39,291,000	13,334,000	20,594,000	8,846,000	2,173,000	38,316,000	240,790,000
Total bills on hand	160,632,000	709,881,000	185,623,000	156,293,000	106,504,000	86,518,000	262,431,000	98,036,000	72,760,000	91,217,000	46,514,000	132,363,000	2,108,772,000
U. S. Gov't long-term securities	538,000	1,306,000	1,285,000	1,083,000	1,234,000	377,000	4,476,000	1,133,000	116,000	8,867,000	3,987,000	2,632,000	27,134,000
U. S. Gov't short-term securities	15,416,000	64,373,000	16,356,000	14,048,000	5,375,000	8,474,000	16,612,000	11,668,000	9,078,000	5,934,000	4,400,000	6,612,000	178,646,000
All other earning assets	---	---	---	---	---	3,000	---	---	---	---	---	---	3,000
Total earning assets	176,586,000	776,060,000	203,364,000	171,424,000	113,113,000	95,372,000	283,510,000	110,757,000	81,954,000	106,018,000	54,881,000	141,607,000	2,314,555,000
Bank premises	800,000	3,302,000	600,000	100,000	296,000	217,000	2,936,000	541,000	---	400,000	---	400,000	9,713,000
Uncollected items and other deductions from gross deposits	52,616,000	166,955,000	65,019,000	46,056,000	45,713,000	29,745,000	85,184,000	47,328,000	15,078,000	47,282,000	17,231,000	26,752,000	644,950,000
5% Redemption fund—F. R. bank notes	716,000	1,536,000	825,000	671,000	231,000	437,000	282,000	404,000	282,000	656,000	346,000	356,000	6,792,000
All other resources	182,000	1,818,000	829,000	496,000	1,078,000	206,000	727,000	211,000	135,000	416,000	770,000	870,000	7,738,000
Total resources	344,609,000	1,782,370,000											

Bankers' Gazette.

Wall Street, Friday Night, April 11 1919.

The Money Market and Financial Situation.—The security markets were decidedly active and strong during the early part of the week. These characteristics were based on hopes that the Peace Congress at Paris will soon complete its work, on the Government crop report which foreshadows the largest yield of winter-wheat ever harvested in this country, and on the general industrial and financial outlook. All these factors are, however, more or less "up in the air," and while the volume of business continued to increase, the advance in prices has not been maintained. And, moreover, railway securities did not participate in the general characteristics of the market. That they were neglected is not surprising, in view of the present and prospective condition of the railways, the latter including an impending further addition of \$65,000,000 to their already largely increased payrolls. On the other hand, the number of unemployed in large cities is said to be increasing.

Evidently the steel business is suffering from a lack of orders. Not only was the daily output in March over 5,000 tons smaller than in February, but the active capacity on April 1 was 6,500 tons less than the March average, and apparently there has been a further decrease since April 1.

The Bank of England's weekly statement shows an increase in its percentage of reserve from 18.71 to 19.50, but the gold holdings of the Bank of Germany decreased about \$68,000,000 and its note circulation increased \$247,000,000.

Foreign Exchange.—Sterling has ruled fairly steady, though somewhat lower than last week. Continental exchange moved irregularly, especially for francs and lire, which were again conspicuous for weakness. The neutrals were about firm.

To-day's (Friday's) actual rates for sterling exchange were 4 61 1/4 @ 4 61 3/4 for sixty days, 4 64 1/4 for checks and 4 65 1/4 @ 4 65 3/4 for cables. Commercial on banks, sight, 4 63 1/4 @ 4 63 3/4; sixty days, 4 60 1/4 @ 4 60 3/4; ninety days, 4 58 1/4 @ 4 58 3/4, and documents for payment (sixty days), 4 60 3/4 @ 4 60 1/2. Cotton for payment 4 63 1/4 @ 4 63 3/4 and grain for payment 4 63 1/4 @ 4 63 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 07 @ 6 08 for long and 6 02 @ 6 03 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39 13-16 @ 39 15-16 for long and 40 1/4 @ 40 3-16 for short.

Exchange at Paris on London, 28.00 fr.; week's range, 27.62 fr high and 28.00 fr. low.

The range for foreign exchange for the week follows:

Table with columns: Sterling Actual—High for the week, Low for the week, Paris Bankers' Francs—High for the week, Low for the week, Amsterdam Bankers' Guilders—High for the week, Low for the week. Rows show rates for checks, cables, and francs/guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$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 106 3/4 and \$28,000 Virginia 6s deferred trust receipts at 69 1/2 to 71.

The market for railway and industrial bonds continues to be a tame affair when compared with the market for Government and foreign issues. Some of the local traction bonds have been relatively active, but at declining prices. Other railway bonds have generally been steady to strong within a narrow range.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s, reg., at 106; \$1,500 4s, coup., at 105 1/2 to 106; \$6,000 2s, reg., at 98 3/4; Liberty Loan 3 1/2s at 99 to 99.18; L. L. 1st 4s at 95.32 to 96; L. L. 2d 4s at 93.64 to 93.80; L. L. 1st 4 1/2s at 95.46 to 96; L. L. 2d 4 1/2s at 93.64 to 93.82; L. L. 3d 4 1/2s at 95.58 to 95.80, and L. L. 4th 4 1/2s at 93.58 to 93.82.

Railroad and Miscellaneous Stocks.—Not frequently nor many times in the aggregate have transactions in stocks at the Exchange exceeded this week's average of 1,240,000 shares and the fluctuations in prices have been about equally unusual. The market was at the zenith of its activity on Thursday when nearly 1,450,000 shares were traded in and on that day also some of the widest fluctuations were recorded. The latter were most conspicuous in the motor stocks, but was not confined to that group. Chandler Motors sold at 127 1/2 and 152 within the week, while General Motor and Kelly-Springfield Tire covered a range of 9 points. U. S. Rubber has covered a range of 6 1/2 points. Texas Co. 6, Mexican Pet. 5 3/4, Baldwin Loc. 5, Royal Dutch 4 1/2 and several other stocks in this group from 3 to 4.

In the general reaction which began on Thursday practically all the spectacular gains of the early part of the week have been lost and of a list of 30 most active stocks the average closing price to-day is lower than a week ago.

Railway stocks have been neglected throughout the week and the 15 relatively active issues all close lower, having lost an average of from 1 to 2 points.

Outside Market.—Trading on the "curb" continued active this week and though there was more or less irregularity in price movements the general undertone was strong and many issues reached their highest. The rubber shares were featured led by Keystone Tire & Rubber com., which had advanced from 88 3/8 to 100 1/4 and reacted to 98 up to the close on Thursday afternoon. The stock was listed on the Exchange this week and trading was begun there to-day down from 99 to 96 and up to 97 3/8 finally. Intercontinental Rubber was heavily dealt in up from 17 1/2 to 23, with a final

reaction to 21. Fisk Rubber issues were active, the new stock (par \$25) advancing from 29 to 39 and reacting finally to 34 1/4. The second pref. from 112 reached 145 and sold finally at 1 0. The packing issues continue prominent, Libby, McNeil & Libby improving from 28 3/4 to 30 1/2, with a final reaction to 29 3/4. Swift International after an advance from 60 3/4 to 62 dropped to 59 and ends the week at 59 3/4. Internat. Products lost about 3 1/2 points to 35 but recovered to 37. Amer. Road Machinery after an advance during the week from 31 1/2 to 42 jumped up to-day to 52. Endicott Johnson Corp. com. lost about 5 points to 49, recovering finally to 52. Famous Players-Lasky Corp. gained some 15 points to 70 and sold finally at 66. Nat. Ice & Coal after early loss of a point to 62 sold up to 65 3/4 and at 63 finally. In oil shares Int. Pet. was conspicuous for an advance from 23 3/8 to 35 1/2, with a subsequent reaction to 30. Midwest Refining sold up ten points to 170 and finished to-day at 167, while Merritt Oil gained over two points to 31 1/2. Glenrock Oil advanced from 4 1/2 to 5 3/8 and closed to-day at 5 1/4. Louisiana Oil & Ref. declined from 39 1/2 to 34 1/2, the final figure to-day being 34 1/4. Sinclair Gulf Corp. rose from 44 to 47 1/2. Interest in mining shares continue centred in the Divide issues. Bonds quiet.

For daily volume of business see page 1500. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Adams Express, Am Bank Note pref., American Express, etc., with their respective prices and ranges.

For record of sales during the week of stocks usually inactive, see preceding page.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday April 5, Monday April 7, Tuesday April 8, Wednesday April 9, Thursday April 10, Friday April 11); Sales for the Week Shares; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1, On basis of 100-shares lots; PER SHARE Range for Previous Year 1913. Rows include various stock categories like Railroads, Chemicals, and Miscellaneous.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-div. and rights. ¶ Ex-dividend.

1494 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now "ask" interest—except for interest and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week Ending April 11					Week Ending April 11					Week Ending April 11					Week Ending April 11					
U. S. Government.					U. S. Government.					U. S. Government.					U. S. Government.					
Foreign Government.					Foreign Government.					Foreign Government.					Foreign Government.					
State and City Securities.					State and City Securities.					State and City Securities.					State and City Securities.					
Railroad.					Railroad.					Railroad.					Railroad.					
3 1/2% Liberty Loan—1932-47	J	D	95.12	Sale	95.00	95.15	3516	95.20	95.80	Chesapeake & Ohio (Con)	M	S	77 1/2	Sale	77 1/2	78 1/2	10	78 1/2	81 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.50	Sale	95.32	95.00	306	95.50	95.00	General gold 4 1/2%	1902	M	S	73 1/2	Sale	73 1/2	74 1/2	75 1/2	76 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.64	95.80	2353	95.20	94.10	Registered—1902	M	S	74 1/2	Sale	74 1/2	75 1/2	76 1/2	77 1/2	78 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.90	Sale	95.45	95.00	445	95.20	95.00	20-year convertible 4 1/2%	1910	F	A	83 1/2	Sale	83 1/2	84 1/2	85 1/2	86 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	30-year conv secured 5%	1916	A	O	83 1/2	Sale	83 1/2	84 1/2	85 1/2	86 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Big Sandy 1st 4 1/2%	1914	J	D	77 1/2	Sale	77 1/2	78 1/2	79 1/2	80 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Coal River 1st 4 1/2%	1915	J	D	77 1/2	Sale	77 1/2	78 1/2	79 1/2	80 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Crain Valley 1st 4 1/2%	1910	J	D	77 1/2	Sale	77 1/2	78 1/2	79 1/2	80 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Potts Creek Br 1st 4 1/2%	1916	J	D	77 1/2	Sale	77 1/2	78 1/2	79 1/2	80 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	R & A Div 1st con 4 1/2%	1910	J	D	77 1/2	Sale	77 1/2	78 1/2	79 1/2	80 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	2d consol gold 4 1/2%	1910	J	D	77 1/2	Sale	77 1/2	78 1/2	79 1/2	80 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Greenbrier Ry 1st gu 4 1/2%	1910	M	N	74 1/2	Sale	74 1/2	75 1/2	76 1/2	77 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Warm Springs V 1st 4 1/2%	1911	M	S	80 1/2	Sale	80 1/2	81 1/2	82 1/2	83 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Ohio & Alton RR ref 4 1/2%	1910	A	O	50 1/2	Sale	50 1/2	51 1/2	52 1/2	53 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Railway 1st lien 3 1/2%	1910	J	D	33 1/2	Sale	33 1/2	34 1/2	35 1/2	36 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Chicago Burlington & Quincy	1912	F	A	100	Sale	100	101	102	103	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Denver Div 4 1/2%	1912	F	A	100	Sale	100	101	102	103	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Illinois Div 3 1/2%	1912	J	D	73 1/2	Sale	73 1/2	74 1/2	75 1/2	76 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Illinois Div 3 1/2%	1912	J	D	73 1/2	Sale	73 1/2	74 1/2	75 1/2	76 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Iowa Div sinking fund 5%	1919	A	O	90 1/2	Sale	90 1/2	91 1/2	92 1/2	93 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Sinking fund 4%	1919	A	O	90 1/2	Sale	90 1/2	91 1/2	92 1/2	93 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Joint bonds. See Great North.										
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	Nebraska Extension 4%	1917	M	N	92 1/2	Sale	92 1/2	93 1/2	94 1/2	95 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Registered—1917	M	N	92 1/2	Sale	92 1/2	93 1/2	94 1/2	95 1/2	96 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	General 4%	1918	M	S	80 1/2	Sale	80 1/2	81 1/2	82 1/2	83 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	Ohio & E Ill ref & Imp 4 1/2%	1915	J	D	27 1/2	Sale	27 1/2	28 1/2	29 1/2	30 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	1st consol gold 4 1/2%	1914	A	O	100	Sale	100	101	102	103	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	General consol 1st 5%	1917	M	N	71 1/2	Sale	71 1/2	72 1/2	73 1/2	74 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	M	N	95.95	Sale	95.61	95.82	1839	95.44	95.32	U S Mig & Tr Co 4 1/2%	1915	J	D	25 1/2	Sale	25 1/2	26 1/2	27 1/2	28 1/2	
4 1/2% Liberty Loan—1932-47	J	D	95.95	Sale																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending April 11										Week ending April 11									
Interest Period	Price Friday April 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday April 11		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Delaware & Hudson—	1022	J	98 1/2	97	99 1/2	Apr '19	99	96 1/2	Leh V Term Ry 1st gu g 5s	1941	A	O	100	100	100 1/2	Feb '19	99 1/2	102 1/2	
1st lien coup d 4 1/2s	1943	M	82	84	84	84	15	83 1/2	Registered.	1941	A	O	101 1/2	102	101 1/2	Mar '17	101 1/2	102 1/2	
1st & ref 4s	1943	M	91	91 1/2	91	91 1/2	7	91	Leh Val RR 10-yr coll 5s	1913	A	O	99	99	97 1/2	Mar '19	97 1/2	97 1/2	
20-year convy 4s	1935	A	72 1/2	75 1/2	76	Mar '19	75 1/2	77	Leh Val Coal Co 1st gu g 5s	1933	J	J	79 1/2	79 1/2	105	Oct '13	97 1/2	97 1/2	
Alb & Saratoga 3 1/2s	1941	A	102 1/2	103 1/2	102 1/2	102 1/2	10	102 1/2	Registered.	1933	J	J	79 1/2	79 1/2	70	July '13	70	70	
Bens & Saratoga 1st 7s	1921	M	102 1/2	103 1/2	102 1/2	102 1/2	10	102 1/2	Leh & N Y 1st guar g 4s	1945	M	S	70 1/2	70 1/2	70	July '13	70	70	
Denver & Rio Grande—									Registered.	1945	M	S	70 1/2	70 1/2	70	July '13	70	70	
1st cons g 4s	1930	J	66	67 1/2	67	63 1/2	18	67	Long Isl cons gold 5s	1931	Q	J	96 1/2	99	98 1/2	98 1/2	1	96 1/2	96 1/2
Consol gold 4 1/2s	1920	J	71 1/2	73 1/2	72	Apr '19	72	76	1st cons gold 4s	1931	Q	J	97	98	99 1/2	June '16	79	80	
Improvement gold 6s	1925	J	75	77 1/2	79	Mar '19	79	79 1/2	General gold 4s	1938	J	D	76	81	79	Jan '19	79	80	
1st & refunding 5s	1925	J	46 1/2	48 1/2	46 1/2	46 1/2	7	48 1/2	Ferry gold 4 1/2s	1932	M	S	80 1/2	85	80 1/2	Mar '19	80 1/2	89 1/2	
Rio Gr June 1st gu g 5s	1930	J	85	89 1/2	87 1/2	Nov '19	85	89 1/2	Gold 4s	1932	M	S	75	75	89 1/2	Oct '03	75 1/2	75 1/2	
Rio Gr Sou 1st gold 4s	1940	J	85	89 1/2	87 1/2	Nov '19	85	89 1/2	Unified gold 4s	1940	J	D	75 1/2	79	75 1/2	Mar '19	75 1/2	75 1/2	
Guaranteed	1940	J	85	89 1/2	87 1/2	Nov '19	85	89 1/2	Debuture gold 5s	1934	J	D	80	80	76	84	10	76	84
Rio Gr West 1st gold 4s	1940	J	61	61 1/2	63 1/2	61	2	63 1/2	20-year p m deb 5s	1937	M	S	73 1/2	76	70 1/2	Mar '19	76	77 1/2	
Mtge & coll trust 4s A	1940	A	55	53 1/2	56	55	1	55	Guar refunding gold 4s	1949	M	S	75	76 1/2	75	75	1	75	76 1/2
Det & Mack—1st lien g 4s	1905	J	55	58	58	Dec '05	55	59	Registered.	1949	M	S	75	76 1/2	75	75	1	75	76 1/2
Gold 4s	1905	J	55	58	58	Dec '05	55	59	N Y B & M B 1st con g 5s	1935	A	O	94	94	94	Jan '19	94	94	
Det Ry Tun Ter Tun 4 1/2s	1911	M	81 1/2	81 1/2	81 1/2	Mar '19	81	84 1/2	N Y B & M B 1st con g 5s	1935	A	O	94	94	94	Jan '19	94	94	
Dul Missabe & Nor con 6s	1941	J	97	97 1/2	97 1/2	June '19	97 1/2	97 1/2	N Y B & M B 1st con g 5s	1935	A	O	94	94	94	Jan '19	94	94	
Dul & Iron Range 1st 6s	1937	A	92 1/2	100	94 1/2	Feb '19	94 1/2	94 1/2	Louisiana & Ark lat g 6s	1927	M	S	85	88	87	57	1	87	88 1/2
Registered.	1937	A	92 1/2	100	94 1/2	Feb '19	94 1/2	94 1/2	Gold 5s	1930	J	D	97 1/2	95	103	Feb '19	103	103 1/2	
Dul Sou Shore & Atl g 5s	1941	J	81	85	83	Feb '19	83	83	Gen cons gu 50-year 5s	1903	J	D	83 1/2	84 1/2	84 1/2	Apr '19	83 1/2	83 1/2	
Elgin Joliet East g 5s	1941	J	81	85	83	Feb '19	83	83	Unified gold 4s	1940	J	J	83 1/2	84 1/2	84 1/2	Apr '19	83 1/2	83 1/2	
Eric 1st consol gold 7s	1942	M	99 1/2	100 1/2	99 1/2	Apr '19	99 1/2	100 1/2	Registered.	1940	J	J	83 1/2	84 1/2	84 1/2	Apr '19	83 1/2	83 1/2	
N Y & Erie lat ext g 4s	1942	M	81 1/2	81 1/2	81 1/2	Apr '19	81 1/2	81 1/2	Collateral trust gold 5s	1931	M	N	97 1/2	100	100	Jan '19	100	100	
2d ext gold 6s	1919	M	99 1/2	99 1/2	96 1/2	June '18	96 1/2	96 1/2	L Ctn & Lex gold 4 1/2s	1931	M	N	92 1/2	95	93 1/2	Feb '19	93 1/2	93 1/2	
3rd ext gold 4 1/2s	1925	M	91 1/2	91 1/2	91 1/2	Jan '18	91 1/2	91 1/2	N O & M 1st gold 6s	1930	J	J	102 1/2	104	103 1/2	103 1/2	3	103 1/2	105 1/2
4th ext gold 6s	1920	A	96 1/2	96 1/2	96 1/2	July '17	96 1/2	96 1/2	2d gold 6s	1930	J	J	93 1/2	93 1/2	100	Jan '19	100	100	
5th ext gold 4s	1928	J	82 1/2	82 1/2	82 1/2	Nov '15	82 1/2	82 1/2	Paducah & Mem Div 4s	1940	F	A	78	84	70 1/2	Jan '19	70 1/2	79 1/2	
N Y L & W 1st g 7s	1920	M	97 1/2	97 1/2	100 1/2	July '18	97 1/2	97 1/2	St Louis Div lat gold 6s	1921	M	N	99 1/2	99 1/2	100 1/2	Jan '19	100 1/2	100 1/2	
Eric lat cons g 4s prd	1906	J	65 1/2	65 1/2	65 1/2	65 1/2	8	65	2d gold 3s	1920	M	N	55	55	57	Feb '19	57	57	
Registered.	1906	J	65 1/2	65 1/2	65 1/2	65 1/2	8	65	All Knox & Ctn Div 4s	1915	M	N	70 1/2	70	70	Apr '16	70	70	
1st consol gen lien g 4s	1906	J	65 1/2	65 1/2	65 1/2	65 1/2	8	65	All Knox & Nor lat g 5s	1942	J	D	98 1/2	98 1/2	95	Nov '13	95	95	
Registered.	1906	J	65 1/2	65 1/2	65 1/2	65 1/2	8	65	Header Edge lat s f g 5s	1931	M	S	101 1/2	101 1/2	101 1/2	Sept '13	101 1/2	101 1/2	
Penn coll trust gold 4s	1951	F	79	82	77 1/2	Feb '19	77 1/2	79	Kentucky Central gold 4s	1937	J	J	75 1/2	70	75 1/2	Apr '10	75	80 1/2	
50-year conv 4s Ser A	1953	A	47	49	49 1/2	47	10	49 1/2	Lex & East lat 50-yr 5s	1965	A	O	92 1/2	94 1/2	94 1/2	85	5	94	95 1/2
do Series B	1953	A	48 1/2	50	48	47	6	48 1/2	L & N M & M 1st g 4 1/2s	1945	M	S	87 1/2	85	87 1/2	87 1/2	2	85 1/2	87 1/2
Gen convy 4s Series D	1953	A	48 1/2	50	48	47	6	48 1/2	L & N-South M joint 4s	1952	J	J	70	80	71	Apr '19	71	72 1/2	
Chic & Erie 1st gold 6s	1922	J	91	91 1/2	91 1/2	Jan '17	91	93	Registered.	1952	J	J	70	80	71	Apr '19	71	72 1/2	
Clev & Mahon Vall g 5s	1938	J	91 1/2	91 1/2	91 1/2	Jan '17	91	93	N Fla & S lat gu g 5s	1937	F	A	91 1/2	95	95	Aug '18	95	95 1/2	
Eric & Jersey lat s f 6s	1955	J	93 1/2	94 1/2	94 1/2	Apr '19	94 1/2	94 1/2	N & C Bde gen con g 4 1/2s	1945	J	J	91 1/2	95	95	Aug '18	95	95 1/2	
Genesee River 1st s f 6s	1957	J	107	107 1/2	107 1/2	Mar '19	107 1/2	107 1/2	Pennac & Atl lat gu g 6s	1921	F	A	101 1/2	98 1/2	98 1/2	Mar '19	98 1/2	101 1/2	
Low Doek consol g 5s	1935	A	107	107 1/2	107 1/2	Mar '19	107 1/2	107 1/2	S & N Ala cons gu g 6s	1938	F	A	97 1/2	95 1/2	95 1/2	Mar '19	95 1/2	95 1/2	
Coal & RR 1st con g 6s	1922	M	93 1/2	93 1/2	93 1/2	Jan '18	93 1/2	93 1/2	Des Mts & P D 1st gu g 4s	1903	A	O	87 1/2	92 1/2	92 1/2	92 1/2	3	92 1/2	93
Dock & Imp't lat ext 6s	1943	J	87 1/2	87 1/2	87 1/2	Jan '17	87 1/2	87 1/2	L & Jeff Bde Co gu g 4s	1945	M	S	70 1/2	70 1/2	60	July '18	60	60	
N Y & Green L w g 5s	1940	M	86 1/2	86 1/2	86 1/2	Jan '18	86 1/2	86 1/2	Manila RR—Sou lines 4s	1936	M	N	70 1/2	70 1/2	60	July '18	60	60	
N Y Susq & W lat ref 5s	1937	J	71	75	78	Apr '19	75	78 1/2	Mex Internat 1st cons g 4s	1977	M	S	60	60	77	Mar '10	75	75	
2d gold 4 1/2s	1937	F	71	75	78	Apr '19	75	78 1/2	Stamped guaranteed.	1977	M	S	60	60	77	Mar '10	75	75	
General gold 6s	1940	F	61 1/2	61 1/2	61 1/2	June '18	61 1/2	61 1/2	Midland Term—lat s f g 6s	1925	J	O	101	101	101	June '17	101	101	
Terminal 1st gold 5s	1943	M	88 1/2	98 1/2	97	Dec '18	97	98 1/2	Minn St Louis lat 7s	1937	J	D	101	101	101	July '19	101	101	
Mid of N J 1st ext 5s	1940	A	80 1/2	80 1/2	80 1/2	Jan '17	80 1/2	80 1/2	Pacific Ext lat gold 6s	1921	A	O	97 1/2	97 1/2	99	3	97 1/2	99	
Wilk & East lat gu g 5s	1942	J	70	72	72	Jan '19	72	72	1st consol lat gold 5s	1934	M	N	76	76	76 1/2	10	76	78 1/2	
Ev & Ind lat cons gu g 5s	1926	J	94	97	95 1/2	Jan '17	95 1/2	95 1/2	1st & refunding gold 4s	1935	M	S	44	41 1/2	41 1/2	1	41 1/2	47 1/2	
Swansea & T H lat cons 6s	1921	A	94	97	95 1/2	Jan '17	95 1/2	95 1/2	Ref & ext 50-yr 5s Ser A	1965	Q	F	50	50 1/2	50 1/2	Dec '13	50	50 1/2	
1st consol gold 5s	1921	A	94	97	95 1/2	Jan '17	95 1/2	95 1/2	Des Mts & P D 1st gu g 4s	1935	J	D	98 1/2	98 1/2	60	Feb '15	60	60 1/2	
Mt Vernon lat gold 6s	1923	A	106 1/2	109	108	Nov '11	108	109	Iowa Central lat gold 5s	1938	J	D	76 1/2	77	77	Jan '19	77	77	
Sull Co Branch 1st g 5s	1939	A	98 1/2	98 1/2	98 1/2	June '12	98 1/2	98 1/2	Refunding gold 4s	1951	M	S	83 1/2	84 1/2	83 1/2	83 1/2	2	83 1/2	84 1/2
Florida E Coast lat 4 1/2s	1959	J	81	81	81	82	4	81	MSP P&S M con g 4s lat g	1938	J	J	83 1/2	84 1/2	83 1/2	83 1/2	2	83 1/2	84 1/2
Fort St U D Co lat 4 1/2s	1941	J	92	92	92	Aug '10	92	92	1st cons 5s	1938									

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
Week ending April 11		April 11		Last Sale		Jan. 1.		
Interest	Period	Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)	—	78	78 1/2	78	78	—	78	80
N Y & P R 1st cons gu 5 1/2	1903	103 1/2	113	May 15	—	—	—	—
Pine Creek red cons gu 5 1/2	1932	100 1/2	109 1/2	99	99	10	99	99
R W & O con 1st ext 5 1/2	1922	100 1/2	109 1/2	99	99	10	99	99
Rutland lat con gu 4 1/2	1941	75	80	67	Jan '19	—	67	67
Og & L Cham 1st gu 4 1/2	1948	71	75	61 1/2	Feb '19	—	61 1/2	61 1/2
Int-Canada lat gu 4 1/2	1949	70 1/2	75	61 1/2	Feb '19	—	61 1/2	61 1/2
St Lawrence & Adir lat 5 1/2	1936	84 1/2	101	Nov '16	—	—	—	—
2d gold 5 1/2	1936	83 1/2	103	Nov '16	—	—	—	—
Utica & Bk Rly gu 4 1/2	1926	85 1/2	97	95 1/2	Mar '19	—	95 1/2	95 1/2
Lake Shore gold 3 1/2	1907	72	73	72 1/2	Mar '19	—	72 1/2	73
Registered	1907	72 1/2	73	73 1/2	Nov '13	—	—	—
Debuture gold 4 1/2	1928	87 1/2	94	86 1/2	87 1/2	18	86 1/2	90
25-year gold 4 1/2	1931	80 1/2	84 1/2	80 1/2	80 1/2	17	80	80
Registered	1931	80 1/2	84 1/2	80 1/2	80 1/2	17	80	80
Utica & Bk Rly gu 4 1/2	1926	85 1/2	97	95 1/2	Mar '19	—	95 1/2	95 1/2
Lake Shore gold 3 1/2	1907	72	73	72 1/2	Mar '19	—	72 1/2	73
Registered	1907	72 1/2	73	73 1/2	Nov '13	—	—	—
Debuture gold 4 1/2	1928	87 1/2	94	86 1/2	87 1/2	18	86 1/2	90
25-year gold 4 1/2	1931	80 1/2	84 1/2	80 1/2	80 1/2	17	80	80
Registered	1931	80 1/2	84 1/2	80 1/2	80 1/2	17	80	80
Ka A & G R 1st gu 5 1/2	1938	91 1/2	104 1/2	Dec '15	—	—	—	—
Mahon C I RR 1st 5 1/2	1934	90 1/2	103	May '17	—	—	—	—
Pitts & L Erie 2d 5 1/2	1922	95	103	May '17	—	—	—	—
Pitts Meck & Y 1st gu 6 1/2	1932	103 1/2	130 1/2	Jan '09	—	—	—	—
2d guaranteed 6 1/2	1934	102 1/2	131 1/2	Mar '12	—	—	—	—
Michigan Central 5 1/2	1931	93 1/2	99 1/2	Aug '17	—	—	—	—
Registered	1931	93 1/2	99 1/2	Nov '13	—	—	—	—
4 1/2	1940	82 1/2	83 1/2	84	Mar '19	—	82	84
Registered	1940	82 1/2	83 1/2	84	Mar '19	—	82	84
J L & S lat gold 3 1/2	1951	70 1/2	70 1/2	70 1/2	70 1/2	3	70 1/2	70 1/2
1st gold 3 1/2	1952	70 1/2	70 1/2	70 1/2	70 1/2	3	70 1/2	70 1/2
30-year debenture 4 1/2	1939	83 1/2	83 1/2	83 1/2	83 1/2	5	80	83
N Y Chl & St L 1st 4 1/2	1937	82	83	81 1/2	83	5	80	83
Registered	1937	82	83	81 1/2	83	5	80	83
Debuture 4 1/2	1931	87 1/2	94	86 1/2	87 1/2	18	86 1/2	90
West Shore lat 4 1/2	1931	75	75 1/2	75	Apr '19	—	75	81 1/2
Registered	1931	75	75 1/2	75	Apr '19	—	75	81 1/2
N Y C Lines eq 1st 5 1/2	1912	99 1/2	102	98 1/2	Jul '17	—	99 1/2	99 1/2
Equity trust 4 1/2	1910-1923	83	85 1/2	83	84	10	83	85
N Y Connec lat gu 4 1/2	1953	83	85 1/2	83	84	10	83	85
N Y N H & Hartford	—	60	53	Feb '19	—	—	53	54
Non-conv debent 4 1/2	1947	49	50	50	50	1	50	50 1/2
Non-conv debent 3 1/2	1947	53	50 1/2	Apr '19	—	—	50 1/2	52
Non-conv debent 3 1/2	1954	52	53	53	53	2	53	56 1/2
Non-conv debent 4 1/2	1955	52	53	53	53	2	53	56 1/2
Non-conv debent 4 1/2	1956	50	52	51	51	1	50	52
Conv debenture 3 1/2	1956	50	52	51	51	1	50	52
Conv debenture 6 1/2	1948	82	82 1/2	81 1/2	83	11	81 1/2	88
Cons Ry non-conv 4 1/2	1930	—	—	50	Oct '17	—	—	—
Non-conv debent 4 1/2	1954	—	—	91 1/2	Jan '12	—	—	—
Non-conv debent 4 1/2	1955	—	—	60	Jul '13	—	—	—
Non-conv debent 4 1/2	1955	—	—	—	—	—	—	—
Non-conv debent 4 1/2	1956	—	—	58	—	—	—	—
Harlem R-Pt Ches lat 4 1/2	1954	74 1/2	73 1/2	Dec '18	—	—	—	—
B & N Y Air Line lat 4 1/2	1955	72 1/2	70 1/2	Dec '17	—	—	—	—
Cent New Eng lat gu 4 1/2	1961	55	61 1/2	62 1/2	Jan '19	—	62 1/2	62 1/2
Hartford St Ry lat 4 1/2	1930	—	—	105 1/2	May '15	—	—	—
Housatonic R cons 5 1/2	1937	70 1/2	70 1/2	70 1/2	70 1/2	1	70 1/2	70 1/2
Naugatuck RR lat 4 1/2	1954	81 1/2	83	Aug '13	—	—	—	—
N Y Prov & Boston 4 1/2	1931	43 1/2	44	43	43 1/2	21	43	53
N Y W Ches & B lat ser I 4 1/2	1946	—	—	—	—	—	—	—
Boston Terminal lat 4 1/2	1930	90 1/2	90 1/2	70	Sept '17	—	—	—
New England cons 5 1/2	1945	74 1/2	74 1/2	70	Sept '17	—	—	—
Consol 4 1/2	1945	74 1/2	74 1/2	70	Sept '17	—	—	—
Providence Secur deb 4 1/2	1957	85	99 1/2	Dec '13	—	—	—	—
Prov & Springfield lat 5 1/2	1923	89 1/2	88 1/2	Feb '14	—	—	—	—
Providence Term lat 4 1/2	1956	89 1/2	88 1/2	Feb '14	—	—	—	—
W & Con East lat 4 1/2	1943	65	65 1/2	65	Apr '19	—	65	70
N Y O & W lat 4 1/2	1902	65	65 1/2	65	Apr '19	—	65	70
Registered \$5,000 only	1902	65	65 1/2	65	Apr '19	—	65	70
General 4 1/2	1948	93 1/2	94 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2
Norfolk Sou lat 5 1/2	1931	87 1/2	95	81 1/2	June '15	—	87 1/2	89 1/2
Norfolk & Sou lat gold 5 1/2	1941	108	109 1/2	108	Mar '19	—	108	109 1/2
Norfolk & West gen gold 5 1/2	1931	108	109 1/2	108	Mar '19	—	108	109 1/2
Improvement & ext g 6 1/2	1934	108 1/2	108 1/2	108 1/2	108 1/2	60	81 1/2	80 1/2
New River lat gold 6 1/2	1932	108 1/2	108 1/2	108 1/2	108 1/2	60	81 1/2	80 1/2
N & W Ry lat cons g 4 1/2	1906	83	83 1/2	83 1/2	83 1/2	60	81 1/2	80 1/2
Registered	1906	83	83 1/2	83 1/2	83 1/2	60	81 1/2	80 1/2
Div I lat lien & gen g 4 1/2	1944	79 1/2	80	80 1/2	80 1/2	82	80 1/2	82
10-20-year conv 4 1/2	1932	71 1/2	84 1/2	Feb '17	—	—	84	84 1/2
10-20-year conv 4 1/2	1932	71 1/2	84 1/2	Feb '17	—	—	84	84 1/2
10-20-year conv 4 1/2	1933	71 1/2	84 1/2	Feb '17	—	—	84	84 1/2
10-year conv 6 1/2 (w 1)	1929	103	103 1/2	103 1/2	103 1/2	113	103 1/2	103 1/2
Poach C & I lat 4 1/2	1941	84 1/2	84 1/2	84 1/2	84 1/2	2	84 1/2	86
O C & T lat guar gold 5 1/2	1922	97 1/2	103	Sept '16	—	—	—	—
Solo V & N E lat gu 4 1/2	1930	76	78 1/2	79	Apr '19	—	79	81
Northern Pacific prior lien rail way & land grant g 4 1/2	1907	82	82 1/2	82 1/2	82 1/2	19	82 1/2	86
Registered	1907	82	82 1/2	82 1/2	82 1/2	19	82 1/2	86
General lien gold 3 1/2	1907	82	82 1/2	82 1/2	82 1/2	19	82 1/2	86
Registered	1907	82	82 1/2	82 1/2	82 1/2	19	82 1/2	86
Ref & Imp 4 1/2 ser A	2047	87	87	87	87	3	87	90
St Paul Duluth Div g 4 1/2	1925	76	80	74	Aug '18	—	—	—
St P & N E gen gold 5 1/2	1923	102	104 1/2	102	102	5	102	102
Registered certificates	1923	101 1/2	103 1/2	Sept '17	—	—	—	—
St Paul & Duluth lat 5 1/2	1931	97 1/2	99	97	Feb '19	—	97	98 1/2
1st consol gold 4 1/2	1928	73 1/2	85	78	Dec '18	—	—	—
Wash Cent lat gold 4 1/2	1948	69	85	80 1/2	Dec '16	—	—	—
Nor Pac Term Co lat g 6 1/2	1933	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
Oregon-Wash lat & ref 4 1/2	1961	76	76	76	76	5	74 1/2	70 1/2
Pacific Coast Co lat g 6 1/2	1940	85	85	85	85	1	85	85
Paducah & Ills lat f 4 1/2	1955	90 1/2	95	100 1/2	Feb '17	—	—	—
Pennsylvania RR 1st g 4 1/2	1923	95 1/2	95 1/2	95 1/2	Nov '18	—	—	—
Consol gold 5 1/2	1919	99	99	99 1/2	Apr '19	—	99 1/2	99 1/2
Registered	1919	99	99	99 1/2	Apr '19	—	99 1/2	99 1/2
Consol gold 4 1/2	1943	86	90	90 1/2	Nov '18	—	—	—
Consol gold 4 1/2	1943	86	90	90 1/2	Nov '18	—	—	—
Consol gold 4 1/2	1943	86	90	90 1/2	Nov '18	—	—	—
Consol 4 1/2	1960	94	94 1/2	94	Apr '19	—	94	94 1/2
General 4 1/2	1965	86 1/2	84 1/2	86 1/2	86 1/2	57	81 1/2	89 1/2
General 6 1/2	1968	94 1/2	94 1/2	94 1/2	207	94	94 1/2	94 1/2
Allegh Valley gen gu 4 1/2	1942	84 1/2	87 1/2	Nov '18	—	—	—	—
D R RR & B gen lat gu 4 1/2	1936	81	84 1/2	84 1/2	Sept '10	—	—	—
Phila Balt & W lat g 4 1/2	1943	87	87 1/2	87 1/2	87 1/2	—	87 1/2	87 1/2
Sodus Bay & Sou lat g 6 1/2	1924	90 1/2	102	Jan '93	—	—	—	—
St Albans & Lewis lat g 4 1/2	1936	80 1/2	80 1/2	80 1/2	80 1/2	—	80 1/2	80 1/2
U N J RR & Can gen 4 1/2	1944	85 1/2	93 1/2	92	Dec '17	—	—	—
Fennsylvania Co	—	—	—	—	—	—	—	—
Guar lat gold 4 1/2	1921	97 1/2	97 1/2	97 1/2	97 1/2	7	97 1/2	98 1/2
Registered	1921	97 1/2	97 1/2	97 1/2	97 1/2	7	97 1/2	98 1/2
Guar 3 1/2 coll trust reg A	1937	76 1/2	87	Feb '17	—	—	—	—
Guar 3 1/2 coll trust ser B								

BONDS		N. Y. STOCK EXCHANGE		Week ending April 11		Interest Period		Price Friday April 11		Week's Range or Last Sale		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	Period	Friday	Range	Since	Jan. 1.	Low	High
Virginia 1st 5s series A	1902	M	N	89 1/2	89 1/2	80 1/2	80 1/2	89 1/2	89 1/2	80 1/2	80 1/2	89 1/2	89 1/2
Wabash 1st gold 5s	1939	M	N	94	94	93 1/2	93 1/2	94	94	93 1/2	93 1/2	94	94
2d gold 5s	1939	M	N	83 3/4	84 1/4	83 1/2	83 1/2	83 3/4	84 1/4	83 1/2	83 1/2	83 3/4	84 1/4
Debutante series B	1939	J	J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st lien equip 5d g 5s	1921	J	J	95	95	95	95	95	95	95	95	95	95
1st lien 50-yr g term 4s	1932	J	J	85	85	85	85	85	85	85	85	85	85
Dot & Ch 1st 5s	1941	J	J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Des Moines Div 1st g 4s	1939	J	J	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Om Div 1st g 3 1/2 s	1941	A	O	69	69	69	69	69	69	69	69	69	69
Tol & Ch Div 1st g 4s	1941	M	N	74	74	74	74	74	74	74	74	74	74
Wash Termal 1st gu 3 1/2 s	1945	F	A	74 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2
1st 40-yr guar 4s	1945	F	A	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
West Maryland 1st g 4s	1932	J	J	89	89	89	89	89	89	89	89	89	89
West N Y & Pa 1st g 5s	1937	F	A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Gen gold 4s	1943	A	O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Income 5s	1943	N	O	36	36	36	36	36	36	36	36	36	36
Western Power A 5s	1940	M	N	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Whelan & L E 1st g 5s	1926	A	O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Wheel Div 1st gold 5s	1928	J	J	96	96	96	96	96	96	96	96	96	96
Exten & Imp't gold 5s	1930	F	A	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Refunding 4 1/2 s series A	1906	M	N	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
RR 1st consol 4s	1940	M	N	65	65	65	65	65	65	65	65	65	65
Winston-Salem S B 1st 4s	1940	J	J	75	75	75	75	75	75	75	75	75	75
Wis Conl 50-yr 1st gen 4s	1949	M	N	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Sup & Dul div & term lat 4s 3/8	1949	M	N	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Street Railway													
Brooklyn Rapid Tran g 5s	1945	A	O	63	64 1/2	65	65	63	64 1/2	65	65	63	64 1/2
1st refund conv gold 4s	2002	J	J	46	49 1/2	48	48 1/2	46	49 1/2	48	48 1/2	46	49 1/2
6-year secured notes 4s	1918	J	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Citizens 3-yr sec 7% notes op'd A1921	1921	J	J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
3-yr 7% secured notes A1921	1921	J	J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Bk City 1st cons 5s	1916-1941	J	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Bk Co & S con g 5s	1941	M	N	70	70	70	70	70	70	70	70	70	70
Bklyn Q Co & S 1st 5s	1941	J	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Bklyn Un E 1st g 4-5s	1950	F	A	77 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2
Stamped 4 1/2 s	1932	F	A	77 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2
Kings County E lat 4s	1949	F	A	64	67	63 1/2	63	64	67	63 1/2	63	64	67
Stamped guar 4s	1949	F	A	64	67 1/2	63 1/2	63	64	67 1/2	63 1/2	63	64	67 1/2
Nassau Elec guar gold 4s	1951	J	J	50	55	54 1/2	54 1/2	50	55	54 1/2	54 1/2	50	55
Chicago Rys 1st 5s	1927	F	A	73	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2	73	73 1/2
Conn Ry & L lat & ref g 4 1/2 s 1951	1951	J	J	84	85	85 1/2	85 1/2	84	85	85 1/2	85 1/2	84	85
Stamped guar 4 1/2 s	1951	J	J	84	85	85 1/2	85 1/2	84	85	85 1/2	85 1/2	84	85
Del United 1st cons g 4 1/2 s	1932	J	J	76	76	76	76	76	76	76	76	76	76
F Smith L & T lat 5s	1936	M	N	60	64	64	64	60	64	64	64	60	64
Hud & Manhat 5s ser A	1957	F	A	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Adjust income 5s	1957	F	A	15	16	15 1/2	15 1/2	15	16	15 1/2	15 1/2	15	16
N Y & Jersey 1st 5s	1932	J	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Interboro-Metrol coll 4 1/2 s 1956	1956	A	O	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
Interboro Rar Tran 1st 5s	1956	A	O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Manhat Ry (N Y) cons g 4s	1900	A	O	66 1/2	69	65 1/2	65 1/2	66 1/2	69	65 1/2	65 1/2	66 1/2	69
Stamped tax-exempt	1900	A	O	66 1/2	69	65 1/2	65 1/2	66 1/2	69	65 1/2	65 1/2	66 1/2	69
Manila Elec Ry & L t s 1953	1953	M	N	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Metropolitan Street Ry													
Bway & 7th Av 1st g 5s	1943	J	D	61 1/4	75 1/2	61 1/4	61 1/4	61 1/4	75 1/2	61 1/4	61 1/4	61 1/4	75 1/2
Col & 9th Av 1st g 5s	1903	M	N	58	65	62	62	58	65	62	62	58	65
Lex Av & P 1st g 5s	1950	M	N	60	72 1/4	60	72 1/4	60	72 1/4	60	72 1/4	60	72 1/4
Met W S Rd (Cable) 1st g 4s	1939	F	A	95	95	95	95	95	95	95	95	95	95
Milw Elec Ry & L t cons g 5s	1936	F	A	95	95	95	95	95	95	95	95	95	95
Refunding & exten 4 1/2 s	1931	J	J	77	84 1/2	81 1/2	81 1/2	77	84 1/2	81 1/2	81 1/2	77	84 1/2
Minneapolis 1st cons g 5s	1919	J	J	82	82	82	82	82	82	82	82	82	82
Montreal Tram lat & ref 5s	1941	J	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
New Or Ry & L t gen 4 1/2 s	1935	J	J	60 1/2	72 1/2	60 1/2	60 1/2	60 1/2	72 1/2	60 1/2	60 1/2	60 1/2	72 1/2
N Y Munclp Ry 1st g f 5s A 1906	1906	J	J	55	65	60	60	55	65	60	60	55	65
N Y Rys lat R E & ref 4s	1942	J	J	40 1/2	40 1/2	40	44	38	44 1/2	40	44 1/2	38	44 1/2
30-year adj inc 5s	1942	A	O	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
N Y State Rys 1st cons 4 1/2 s 1962	1962	M	N	55	55	55	55	55	55	55	55	55	55
Portland Ry lat & ref 5s	1930	M	N	75 1/4	79	78 1/2	78 1/2	75 1/4	79	78 1/2	78 1/2	75 1/4	79
Portld Ry & L t lat 5s	1935	J	J	85	85	85	85	85	85	85	85	85	85
Portland Gen Elec 1st 5s	1935	J	J	85	85	85	85	85	85	85	85	85	85
St Jos Ry L H & P 1st g 5s	1937	M	N	85	85	85	85	85	85	85	85	85	85
St Paul City Cab cons g 5s	1937	J	J	95	95 1/2	95 1/2	95 1/2	95	95 1/2	95 1/2	95 1/2	95	95 1/2
Third Ave 1st ref 4s	1900	A	O	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Adj Income 5s	1900	A	O	27	27	27	27	27	27	27	27	27	27
Third Ave Ry 1st g 5s	1937	J	J	89	100	97	97	89	100	97	97	89	100
Tri-City Ry & L t 1st g f 5s	1923	A	O	92 1/2	95 1/2	93 1/2	94	92 1/2	95 1/2	93 1/2	94	92 1/2	95 1/2
Undergr of London 4 1/2 s	1933	J	J	72	72	72	72	72	72	72	72	72	72
Income 5s	1948	A	O	86	90	87 1/2	87 1/2	86	90	87 1/2	87 1/2	86	90
United Rys Un 5s P'ts les	1926	M	N	66 1/4	75	65	65	66 1/4	75	65	65	66 1/4	75
United Rys S L 1st g 4s	1934	M	N	81	81	81	81	81	81	81	81	81	81
St Louis Transit gu 5s	1924	A	O	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
United RRs San Fr s f 4s	1927	A	O	37	32 1/2	32	32 1/2	37	32 1/2	32	32 1/2	37	32 1/2
Unlon Tr (N Y) c'ns deb	1927	A	O	32	32 1/2	32	32 1/2	32	32 1/2	32	32 1/2	32	32 1/2
Equit Tr (N Y) Inter c'ns	1927												

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares.	STOCKS		Range Since Jan. 1.		Range for Previous Year 1918.	
Saturday April 5	Monday April 7	Tuesday April 8	Wednesday April 9	Thursday April 10	Friday April 11		BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
*141 142	*141 143	140 141	138½ 140	*139 140	133 138½	203	Boston & Albany	131 Jan 5	145 Apr 3	122½ Apr	140 Nov	
78 80½	77 78½	76 77	75 76½	75½ 78¼	75 75½	4,120	Boston Elevated	64½ Mar 24	80½ Apr 5	37 Jan	80 Nov	
*91	*91 95	91 95	91 91	*91	91 91	3	Boston & Lowell	85 Feb 8	95 Jan 3	80 July	104 Nov	
31 33	31 31½	31 31½	30¾ 31	*30¾ 31	30 30	177	Boston & Maine	28 Jan 30	33 Mar 7	19 Jan	40 Sept	
-----	-----	-----	-----	-----	-----	-----	Boston & Providence	185 Mar 25	168 Jan 6	150 Apr	170 Aug	
*6½ 10	*6½ 10	*6½ 10	*6½ 10	*6½ 10	-----	-----	Boston Suburban Elec.	no par	no par	50 Dec	3 June	
*135	*135	135	135	135	-----	-----	Do prof.	7 Feb 3	11 Jan 14	104 Mar	15 June	
*85	*87	88½	87	*87	-----	-----	Chio June Ry & U S Y	135 Jan 4	135 Jan 4	133 July	147 Apr	
*115 120	*115 120	115 115	115 115	*115 115	-----	-----	Do prof.	84 Feb 14	85½ Apr 8	82½ Apr	85½ Dec	
*55 55	54 55	54 55	54 54	54 54	-----	-----	Connecticut River	112 Jan 15	115 Apr 9	104 Feb	125 Nov	
103 103	*103	*103½	*103½	*102½	-----	-----	Fitchburg	53 Apr 10	58 Jan 2	55 Jan	65 Jan	
-----	-----	-----	-----	-----	-----	-----	Ga Georgia Ry & Elor steam	99½ Mar 15	103 Apr 5	105 Sept	118½ Feb	
*77 80	*78 80	*78 80	*78 80	*78 80	-----	-----	Do prof.	70 Mar 15	74 Feb 27	70 Oct	82 Feb	
-----	-----	-----	-----	-----	-----	-----	Maine Central	80 Jan 23	83 Jan 6	77½ June	88 Nov	
30¼ 31	29¾ 30	*29¾ 30¼	29¾ 30	29¾ 30	-----	-----	Mass Electric Cos.	1 Mar 21	3½ Jan 14	1½ Sept	7½ May	
*30	*30	30	30	30	-----	-----	Do prof stamped	4 Mar 27	17¼ Jan 14	8½ Jan	33 May	
*37 100	*37 99	37 99	37 99	37 98	-----	-----	N Y N H & Hartford	25½ Feb 13	31½ Mar 10	27 Feb	40 May	
*17 18½	*17 19	*17 20	*17 20	*17 20	-----	-----	Northern New Hampshire	91½ Mar 31	94 Mar 1	84 Oct	95 Nov	
47¼ 48¼	47½ 48¼	47 47½	47 47½	47 47½	-----	-----	Old Colony	97 Feb 18	105 Jan 3	288½ June	112½ Dec	
56 59	55 58	55 55	55 55	55 55	-----	-----	Rutland pref.	10 Jan 24	20 Jan 13	20 Jan	25 Jan	
103½ 101½	103½ 101½	103½ 101½	103½ 110	103½ 103½	-----	-----	Vermont & Massachusetts	95 Jan 6	100 Jan 13	50 Aug	90 Oct	
99 100	99½ 100	99½ 100	100 100	100 100	-----	-----	West End Street	40 Mar 21	50 Apr 3	37 Feb	50 July	
55½ 55½	55 55½	55½ 55½	55½ 55½	55½ 55½	-----	-----	Do prof	40½ Mar 13	50 Apr 5	47 Jan	62 Apr	
*60 70	*60 70	*60 70	*60 70	*60 70	-----	-----	Amer Acetate Chemical	100 Jan 29	110 Apr 9	78½ Jan	102 Oct	
*21½ 31½	*21½ 31½	21½ 31½	21½ 31½	21½ 31½	-----	-----	Do prof	97½ Jan 3	102½ Mar 15	88½ Jan	100 Dec	
129¼ 129¼	130 130	130¾ 132½	130¾ 131½	130¾ 131½	-----	-----	Amer Bosch Magneto	64½ Mar 10	67½ Mar 29	-----	-----	
117 119	118 118	117 117	116 115	116 115	-----	-----	Amer Pneumatic Service	55½ Jan 2	1¼ Feb 3	40 July	2½ Mar	
*58½ 58½	57½ 57½	57 57	*57½ 58½	58 58	-----	-----	Do prof	2½ Apr 8	6 Jan 8	4 Sept	15½ Mar	
*98½ 99	99 99½	99½ 99½	99½ 99½	99½ 99½	-----	-----	Amer Sugar Refining	111 Jan 2	132½ Apr 8	99 Jan	115½ May	
*83 85	*83	*82 85	*82 85	83 85	-----	-----	Do prof	113 Jan 2	119 Apr 5	107 June	115 Dec	
*80	*80	*80 82	*80 82	80 82	-----	-----	Amer Teleg & Teleg	99 Jan 29	108¼ Mar 11	90¼ Aug	109½ Oct	
*20	*20¼	*21	*21	*21	-----	-----	American Woolen of Mass	43 Jan 20	101½ Mar 12	90 Jan	97½ Dec	
124 124½	123½ 124½	124 124	122 124	124 124½	-----	-----	Do prof	94 Jan 21	101½ Mar 12	60½ Jan	92 Nov	
67 67	66 66	66½ 67	67¼ 67¼	67¼ 67¼	-----	-----	Amoskeag Manufacturing	79 Feb 15	85 Apr 10	60½ Jan	92 Nov	
20¾ 21	20¾ 21	20¾ 21	20¾ 21	20¾ 21	-----	-----	Do prof	75½ Jan 9	84 Mar 22	70 Jan	82 June	
14 14¼	14 14¼	14 14¼	14 14¼	14 14¼	-----	-----	Art Metal Construc Inc.	17½ Jan 21	22 Feb 20	11 Feb	19 Dec	
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	-----	-----	Atl Gulf & W I SS Lines	97 Feb 3	123¼ Apr 10	98 Jan	120¼ Feb	
*167 167	167 167	167 167	166 167	166 167	-----	-----	Do prof	63 Feb 15	68½ Apr 11	53½ Jan	67¼ Nov	
56¼ 57	56½ 57½	57½ 57½	57 57	56½ 57¼	-----	-----	Booth Fisheries	18¼ Feb 7	22½ Jan 2	21 Jan	28½ Sept	
*150 158	157 157	159 160	159 160	160 160	-----	-----	Century Steel of Amer Inc.	13½ Jan 10	15½ Mar 17	10¼ May	14½ Dec	
281½ 281½	*281½ 281½	281½ 281½	281½ 281½	281½ 281½	-----	-----	Cuban Portland Cement	10 Jan 26	14 Jan 2	11½ Nov	17½ May	
*41½ 44	*41½ 44	*41½ 44	*41½ 44	*41½ 44	-----	-----	East Boston Land	4½ Jan 4	6½ Jan 12	4 Jan	5½ May	
18 19	19 19	19 23	*19¼ 23	*19¼ 23	-----	-----	East River Ice & Cold	164 Feb 11	172 Jan 2	134 June	186 Nov	
39¼ 39¼	36 37	36 37½	36¼ 36¼	36¼ 36¼	-----	-----	Fairbanks Co.	52½ Jan 2	61¼ Jan 2	27 Aug	35 Aug	
85¼ 84	85¼ 84	85¼ 84	85¼ 84	85¼ 84	-----	-----	General Electric	146½ Feb 7	160 Apr 10	128 Jan	157½ Nov	
*90 98	*90 98	90 98	90 98	90 98	-----	-----	Gordon-Pow Fisheries	23 Apr 11	32½ Jan 10	27 Aug	35 Aug	
*82 82½	*82½ 82½	82½ 83½	82½ 83½	82½ 83½	-----	-----	Internat Port Cement	10 Jan 4	Mar 26	5½ Jan 2	4½ Oct	
*68½ 69	68½ 68½	68½ 68½	68½ 68½	68½ 68½	-----	-----	Do prof	18 Jan 4	21 Feb 11	12 Apr	23 Nov	
*136	137 137	137 138	*135¼ 137	*135 137	-----	-----	Internat Products	no par	no par	19 Mar 20	40 Mar 26	
*90	*90	91 91	*90	*90	-----	-----	Island Oil & Trans Corp.	6 Jan 2	9½ Feb 20	3½ Aug	6½ Dec	
*93 93¼	*93¼ 93¼	93¼ 94	93¼ 93¼	93¼ 94	-----	-----	McElwain (W H) 1st pref.	90 Jan 17	99 Mar 26	88 Sept	93 Nov	
*47 52	*48 52	*48 53	*47 51	*47 51	-----	-----	Massachusetts Gas Cos.	81½ Jan 20	86 Jan 9	277¼ Jan	91¼ Nov	
*120½ 121½	*121½ 122½	121½ 122½	121½ 122	121½ 122	-----	-----	Do prof	68 Apr 11	71 Jan 13	62 June	71 Nov	
52 52	52 54	53 54½	53 53½	52½ 52½	-----	-----	Mergenthaler Linotype	130 Feb 10	138 Apr 8	107 June	147 Nov	
14 15	*14 15	*15 15½	*15 15½	15 15	-----	-----	New Eng Cotton Yarn	91 Apr 9	92 Jan 7	88 Jan	95 Oct	
38¾ 38¾	38 38¼	38¼ 39½	39¼ 40¼	40¼ 40¼	-----	-----	New England Telephone	90 Jan 22	96 Mar 10	82½ July	100½ Oct	
138 139	138 140	139¼ 140	139¼ 141	139¼ 141	-----	-----	Nova Scotia Steel & C.	46 Mar 5	62 Jan 25	53 Dec	63 Jan	
*68 59	68 59	68 59	68 59	68 59	-----	-----	Pullman Company	113½ Feb 13	122½ Jan 15	102 Jan	130 Nov	
174 174	173 174	173½ 174	173½ 173½	173½ 173½	-----	-----	Punta Alegre Sugar	48 Feb 1	64½ Apr 8	29 Jan	51 Dec	
40½ 40½	41 41	41 41	41 41	41 41	-----	-----	Reese Button-Hole	14 Jan 3	16½ Apr 10	11 Jan	13½ Mar	
27 27½	27½ 27½	27 27½	27½ 27½	27½ 27½	-----	-----	Stewart Mfg Corp.	32½ Jan 23	40½ Apr 10	27 Oct	41½ Nov	
98½ 99	98½ 99¼	98½ 99¼	98½ 99¼	98½ 99¼	-----	-----	Swift & Co.	115 Jan 30	143½ Mar 1	102 Aug	140¼ Aug	
9½ 10	9½ 9½	9½ 10¼	10 10½	10 10½	-----	-----	Torrington	52½ Jan 13	60 Feb 21	45 Jan	56 Dec	
75 75	70 75	*75 1	*75 1	*75 1	-----	-----	United Fruit	157½ Feb 10	175¼ Mar 14	115½ Jan	166 Dec	
*74 74½	73½ 73½	*74 74	74½ 74½	75 75	-----	-----	United Shoe Mach Corp.	43 Feb 13	51 Apr 5	39½ July	48½ May	
3 3	3 3	3 3	3 3	3 3	-----	-----	Wash Zinc & Smelt	25 Feb 11	31 Jan 25	24½ Aug	28½ Nov	
*25 30	*25 30	*25 30	*25 30	*25 30	-----	-----	U S Steel Corporation	84½ Feb 10	100½ Apr 10	82½ July	118½ Aug	
40 40	39 40	39½ 39½	39½ 39½	40 40	-----	-----	Do prof	113 Jan 2	116½ Apr 8	108 Mar	113½ Dec	
*12½ 131½	14 14	*12½ 131½	14 14	14 14	-----	-----	Ventura Consol Oil Fields	7¼ Jan 21	10½ Apr 10	5 Jan	9 Nov	
*43 45	43½ 43½	43½ 45	44 46	44 46	-----	-----	Adventure Con.	56 Feb 6	75 Feb 6	1½ June	14 Jan	
12½ 12½	12½ 12½	12 12	12 12	12 12	-----	-----	Alhbeck	62½ Mar 22	75 Mar 4	69 Dec	86 Nov	
*25 30	*25 30	*25 30	*25 30	*25 30	-----	-----	Algonk Gold	3 Apr 5	4¼ Mar 11	18 Apr	5½ Nov	
*21 22	*21 23	*20½ 21½	*21½ 22½	*21½ 22½	-----	-----	Algonk Mining	20 Jan 15	30 Feb 7	15 July	45 May	
60½ 60	59 59	61 61	61 61	60 60½	-----	-----	Allouez	35 Jan 20	44 Jan 21	40½ Dec	54 Feb	
416 415	415 415	415 415	410 413	410 410	-----	-----	Am Dr	10¼ Feb 11	14½ Jan 10	40½ Dec	24 July	
13 13	13 13½	13½ 13½	12½ 13½	12½ 13½	-----	-----	Arizona Commercial	6 Feb 28	12¼ Jan 6	11 Jan	16¼ Aug	
*27 3	27 3	27 3	27 3	27 3	-----	-----	Butte-Balaklava Copper	20 Jan 30	30 Jan 17	30 Oct	48 Nov	
*31 5¼	*31 5¼	31 5¼	31 5¼	31 5¼	-----	-----	Butte & Sup Cop (Ltd)	17½ Jan 23	24½ Feb 25	16¼ Dec	33 May	
*82 9	*82 9	82 84	*82 84	*82 84	-----	-----	Calumet & Arizona	57 Feb 10	63 Jan 4	61 Dec	73½ May	
34 34	3 3	3 3	3 3	3 3	-----	-----	Calumet & Hecla	350 Mar 14	445 Jan 3	425 Dec	470 Dec	
*67 70½	*67 70	*67½ 70	*68 70	*67½ 70	-----	-----	Centennial	12 Mar 21	15 Apr 2	104 June	14½ Feb	
*43 44½	*43 44½	*43½ 44	*43½ 44½	*43½ 44½	-----	-----	Century Range Co.	39 Mar 5	44½ Apr 4	40 Dec	51½ Nov	
*50 50	*50 50	*50 50	*50 50	*50 50	-----	-----	Daly-West	20 Mar 11	3¼ Mar 11	1½ Apr	3 Sept	
*43 43½	*43 43½	43 43	43 43	43 43	-----	-----	Davis-Daly Copper	4½ Feb 13	6¼ Apr 2	4¼ Dec	67½ Mar	
26¼ 26¼	26 26½	26 26½	26 26½	26 26½	-----	-----	East Butte Copper Min.	8 Feb 20	9½ Jan 8	8½ Mar	12 Nov	
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	-----	-----	Flint Valley Mng.	2½ Feb 18	3¼ Jan 3	2½ Dec	3½ Mar	
*32 32	*32 32	32 32	32 32	32 32	-----	-----	Ga. Sulfate	25 Feb 21	3½ Jan 8	3½ Feb	3½ Feb	
*47 70½	*47 70	*67½ 70	*68 70	*67½ 70	-----	-----	Granby Consolidated	63 Mar 1	73½ Feb 13	73½ June	84½ Oct	
*43 44½	*43 44½	*43½ 44	*43½ 44½	*43½ 44½	-----	-----	Greene Cananes	42¼ Mar 27	45¼ Jan 2	39 Jan	57¼ Nov	
*50 50	*50 50	*50 50	*50 50	*50 50	-----	-----	Hancock Consolidated	4½ Feb 6	6¼ Apr 4	4¼ Dec	10½ Jan	
*43 43½	*43 43½	43 43	43 43	43 43	-----	-----	Indiana Mining	50 Mar 8				

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 5 to April 11, 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). Includes entries like U S Lib Loan 3 1/2's, 1st Lib Loan 4's, etc.

Chicago Stock Exchange.—Record of transactions at Chicago April 5 to April 11, 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). Includes entries like American Radiator, Amer Shipbuilding, Armour & Co preferred, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh April 5 to April 11, 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). Includes entries like Amer Rolling Mill, Amer Sewer Pipe, Amer Wind Glass, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from April 5 to April 11, 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). Includes entries like Alabama Co, Atlantic Petroleum, Baltimore Tube, Boston Sand & G pref., etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from April 5 to April 11, 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). Includes entries like Alliance Insurance, American Gas, American Ry pref, Baldwin Locomotive, etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending April 11, 1919, and for the year 1918. Columns include Shares, Par Value, Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 11, 1919, and for the year 1918. Columns include Stocks—No. shares, Par value, Bank shares, Par value, Bonds, Government bonds, State, mun., &c., bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for the week ending April 11, 1919. Columns include Shares and Bond Sales for each city.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Apr. 5 to Apr. 11, 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.

Stocks—

Table listing various stocks and their prices, including Astoria Explosives, Amer Bosch Magneto, Amer & Brit Mfg, Amer Malt & Grain, Am Road Machinery, Amer Writing Paper, Brit-Am Tob ordinary, Ordinary bearer, Bucyrus Co., Chalmers Mot Corp, Chevrolet Motor, Cities Serv Bankers share, Clalborne & Annap Ferry, Cleveland Auto, Col Graphophone Mfg, Endicott Johnson Corp, Preferred W. L., Fairbanks & Co., Famous Players-Lasky Corp, Flak Rubber new w. l., Old stock, Second pref., Freeport Tex Co, General Asphalt, Preferred, Gillette Safety Razor, Hoeking Val Products, Hupp Motor Car Corp, Imp'l Tob of G. B. & Ire, Interoceanic Rubb, Internat Products, Keystone Tire & Rub com, Laekawana Co Coal, Libby, McNeil & Libby, Marconi Wire Tel of Am, Morris (Phillip) & Co, Nat Aniline & Ch. com.

Table listing various stocks and their prices, including Nat Fireproofing pref, Nat Ice & Coal, No Am Pulp & Pap, Pacific Gas & Elec com, Pearson Coal, Peerless Tr & Mot Corp, Perfection Tire & Rub, Rem Typewr com, Standard Gas & Elec com, Stewart Mfr, Submar Boat Corp, Swift Internat'l, Themels Bros Co, Inc, Union Carb & Carb, United Motors, United Profit Sharing, U S Light & Ht com, U S Steamship, Wayne Coal, World Film Corp, Wright-Martin Alco, r, Rights—, Island Oil & Tr (to take bds).

Table listing various stocks and their prices, including Former Standard Oil Subsidiaries, Anglo-Alger Oil, Galena-Sig Oil com, N Y Transit, Prairie Oil & Gas, South Penn Oil, South West Pa Pipe, Standard Oil (Calif), Standard Oil (Indiana), Standard Oil of N J, Standard Oil of N Y, Swan & Finch, Union Tank Line, Vacuum Oil.

Table listing various stocks and their prices, including Other Oil Stocks, Allen Oil, Alliance Oil & Ref, Balfour Oil & Gas, Boone Oil, Boston-Wyoming Oil, Caddo Oil, Com'n'th Petr i r w l, Cosden & Co, Crown Oil, Crystal Oil & Refining, Elk Basin Petroleum, Esmeralda Oil Corp, Federal Oil, Glenrock Oil, Great Plains Petrol, Hercules Petrol Class A, Home Oil & Refg, Houston Oil, Hudson Oil, Internat Petroleum, Island Oil & Transp, Kenova Oil, Louisiana Oil & Refin, Marland Refining, Merritt Oil Corp, Metropolitan Petroleum, Midwest Oil, Midwest Refining, Morton Pet of Me. w l, National Oil, Northwestern Oil, Oklahoma & Texas Oil, Orient Oil & Gas, Orient Oil & Gas, Pennock Oil, Pennsylvania Gasoline, Penn Wyoming Oil, Queen Oil, Rangeburnett Oil, Ranger-Homer Oil, Reikard Texas Co, Rock Oil, Salt Lake Prodn Assoc, Sulpis, Savoy Oil, Sinclair Gulf Corp, Sinclair Oil warrants, Southern Oil & Transp, Southwest Oil, Stanton Oil, Sterling Oil & Ref, Texas Oil & Ref, Texas-Ranger Prod & R, Tyopa Oil, Victoria Oil, Western States Oil & L r.

Mining Stocks.

Table listing various mining stocks and their prices, including Adelspha M & M, Alaska-Brit Col Metals, Allied Gold, America Mines, Arizona Butte, Atlanta Mines, Big Ledge Copper Co, Booth, Boston & Montana Dev, Butte Det Cop & Zinc, Butte & N Y Copper, Caledonia Mining, Calumet & Jerome Cop, Canada Copper Co Ltd, Candelaria Silver, Cash Boy, Caribb Silver (new), Consol Arizona Smelt, Conroy Cons Gold M & M, Divide Syndicate, El Salvador Silver, Eureka Croesus Min Co, First Nat Copper, Florence Silver, Fortuna Consolidated, Gadsden, Golden Gate Explor, Golden Rule, Goldfield Consol, Goldfield Merzer, Gold Zone Divide, Great Bend, Harsbrouck Divide, Hattie Gold Min, Hecla Mining, Iron Blossom, Jim Butler, Jumbo Extension, Kawana, La Rose Mines Ltd, Lone Star Cons'd, Louisiana Cons.

Mining (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.	
		Low	High		Low	High
MacNamara Mining	77 1/2	80 1/2	82 1/2	595,000	34 1/2	Mar 82 1/2
Magma Chft.	5-16	4-10	5-10	9,500	22 1/2	Feb 5 1/2
Magma Copper	5	31	31 1/4	1,000	25	Feb 33
Mangan M. of Am.	13 1/2	15-16	15 1/2	60,500	70 1/2	Apr 13 1/2
March Mining	1	6 1/2	8	6,000	3 1/2	Apr 8 1/2
Mason Valley	2 1/2	2 1/2	3	8,000	2 1/2	Feb 3 1/2
McKinley Darragh Sav.	1	48 1/2	50 1/2	800	45 1/2	Jan 50 1/2
Mother Lode	1	38 1/2	40 1/2	15,700	28 1/2	Feb 47 1/2
Nat Tin Corp.	50 1/2	11 1/2	1-16	10,800	1 1/2	Mar 13 1/2
Nevada Divide	10 1/2	23 1/2	25 1/2	102,000	17 1/2	Apr 25 1/2
Noblesing Mines	5	8 1/2	9 1/2	2,400	8 1/2	Jan 9 1/2
North Butte Devl.	1	15 1/2	15 1/2	800	10 1/2	Feb 15 1/2
Northwest Mines Corp.	1	3 1/2	3 1/2	1,300	3	Jan 3 1/2
Ray Hercules Min.	2 1/2	1 1/2	2 1/2	4,200	1 1/2	Jan 3 1/2
Rochester Mines	1	20 1/2	24 1/2	10,900	17 1/2	Mar 32 1/2
Seneca Cop Corp (no par)	1	13 1/2	13 1/2	100	13 1/2	Feb 15 1/2
Seven Metals Min.	1	40 1/2	38 1/2	80,200	35 1/2	Mar 41 1/2
Silver King Divide	1	26 1/2	23 1/2	119,400	21 1/2	Apr 37 1/2
Silver Fleck Consol.	1	9 1/2	9 1/2	3,500	4 1/2	Apr 12 1/2
Standard Silver-Lead	5-16	1 1/2	1 1/2	2,700	1 1/2	Jan 1 1/2
Stewart	17 1/2	15 1/2	17 1/2	21,200	14 1/2	Mar 18 1/2
Success Mining	1	29 1/2	42 1/2	646,000	29 1/2	Apr 42 1/2
Sutherland Divide	1	34 1/2	34 1/2	200	2 1/2	Jan 13-16
Tomahawk Belmont Devl.	1	9 1/2	10 1/2	63,200	5 1/2	Mar 13-16
Tomahawk Divide	1	2 1/2	2 1/2	1,020	1 1/2	Jan 3
Tomahawk Extension	1	13-16	2 1/2	1,200	13-16	Jan 3
Tonoloway Copper	1	40 1/2	50 1/2	5,900	30 1/2	Jan 1 1/2
Tonoloway River Placer	1	4 1/2	5 1/2	3,800	1 1/2	Apr 5 1/2
United Copper	1	11 1/2	10 1/2	20,000	6 1/2	Jan 13 1/2
U S Continental	1	6 1/2	6 1/2	28,400	4 1/2	Mar 13 1/2
Unity Gold Mines	5	35 1/2	30 1/2	23,000	23 1/2	Mar 40 1/2
Ward Min & Milling	1	35 1/2	7 1/2	71 1/2	4 1/2	Apr 94 1/2
Washington Gold Quartz	1	11-16	2 1/2	12,350	1	Mar 2
West End Consolidated	1	6 1/2	7 1/2	8,300	2 1/2	Jan 7 1/2
White Cape Extension	10 1/2	26 1/2	14 1/2	116,950	10 1/2	Apr 35 1/2
White Cape Mining	10 1/2	13 1/2	14 1/2	2,600	1 1/2	Jan 1 1/2
White Knob Cop. pf.	10 1/2	13 1/2	14 1/2	2,600	1 1/2	Jan 1 1/2

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Diluted. ‡ When issued. § Ex-dividend. ¶ Ex-rights. † Ex-stock dividend ‡ Dollars per 100 lbs. fat.

CURRENT NOTICES

—Captain Arthur Grant, who went through the Second Plattsburg Camp and was immediately sent to France where he served on the General Staff, has returned to his work with R. M. Grant & Co., 31 Nassau Street, this city, with whom he has been associated for many years. Although formerly in charge of the Boston office he will now be located in New York.

—All of the stock having been sold F. S. Smithers & Co. and Kissel, Kinnicut & Co. of this city are jointly advertising as a matter of record only their recent offering of \$1,500,000 Valvoline Oil Company 8% cumulative convertible (sinking fund) preferred stock. This new issue is described in the record advertisement on another page.

New York City Banks and Trust Companies

Banks—N Y		Banks		Trust Co's.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
America	53 1/2	Irving (trust)	335	Bankers Trust	405
Amer Exch.	235	certificates)	345	Central Union	415
Atlantic	170	Liberty	640	Columbia	332
Battery Park	200	Lincoln	270	Commercial	1105
Bowery	425	Manhattan	210	Empire	280
Broadway Cen	135	Mech & Met.	370	Equitable Tr.	425
Bronx Boro	135	Merchants	180	Farm I. & Tr.	460
Bronx Nat.	160	Metroplitan	180	Fidelity	218
Bryant Park	145	Mutual	375	Fulton	240
Butch & Drov	25	New Neth	130	Guaranty Tr.	403
Cent Merc.	180	New York Co	440	Hudson	1130
Chase	408	New York	440	Irving Trust	See Irving
Chat & Phen	320	Pacific	150	Law Tit & Tr	112
Chelsea Exch	100	Park	660	Lincoln Trust	175
Chemical	500	Prod Exch	250	Mercantile Tr	210
Citizens	228	Public	250	& Deposit	340 1/2
City	450	Seaboard	475	Mutual (West-	105
Coal & Iron	214	Second	400	chester)	105
Colonial	400	Sherman	115	N Y Life Ins	790
Columbia	175	State	128	& Trust	310
Commerce	1215	3rd Ward	115	N Y Trust	610
Comm'l Ex	300	Union Exch	172	Scandinavian	295
Common-	200	United States	115	Title Gu & Tr	383
Continental	107	Wash Ave	275	U S Mtg & Tr	1415
Corn Exch	365	West 4th	175	United States	900
Compo'tan	100	Yorkville	290	Westchester	130
Cuba (Bk of)	150	Brooklyn	140	Brooklyn Tr.	500
East River	150	Coney Island	190	Franklin	222
Europe	110	First	150	Hanilton	250
Fifth Avenue	2300	Greenpoint	150	Kings County	650
Fifth	215	Hillside	110	Manufacturers	160
First	970	Homeside	70	National City	130
Garfield	185	Meacham	70	North Side	195
Gotham	185	Mentack	85	People's	295
Greenwich	340	Nassau	200	Queens Co.	70
Harbor	745	National City	130		
Harriman	1300	North Side	195		
Imp & Trad.	555	People's	130		

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. † New stock. ‡ Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.		Bld.		Ask.		Bld.		Ask.	
Alliance R'ty	60	60	70	Lawyers Mite	113	113	113	113	
Amer Surety	60	65	Mtgs Bond	124	124	124	124		
Bond & M G	255	265	Nat Surety	242	240	240	240		
City Investing	28	35	N Y Title &	95	100	100	100		
Preferred	70	77	Mortgage	95	100	100	100		
Realty Assoc (Brooklyn)	82	90							
U S Casualty	185	200							
US Title Guar	50	60							
West & Bronx Title & M G	150	170							

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks		Per Share		RR. Equipments—Per C.		Bids	
Per Bid.	Ask.	Per Bid.	Ask.	Per Bid.	Ask.	Per Bid.	Ask.
Anglo-American Oil new	21	20	20 1/2	Baltimore & Ohio 4 1/2	5.85	5.55	
Atlantic Refining	100	1255	1275	Buff Roch & Pittsburgh 4 1/2	5.90	5.60	
Borne-Strymer Co.	100	490	515	Equipment 4s	5.90	5.60	
Buckeye Pipe Line Co.	50	97	99	Equipment 6s	5.90	5.60	
Chesapeake Mfg new	100	315	340	Canadian Pacific 4 1/2	6.00	5.55	
Continental Oil	100	540	560	Caro Clinchfield & Ohio 5s	6.25	5.75	
Crescent Pipe Line Co.	50	36	39	Central of Georgia 4 1/2	6.20	5.75	
Cumberland Pipe Line	100	190	200	Chicago & Alton 4 1/2	6.85	6.00	
Eureka Pipe Line Co.	100	165	170	Equipment 5s	6.85	6.00	
Galena-Signal Oil com.	100	103	110	Chicago & Eastern Ill 5 1/2	7.00	6.00	
Preferred old	100	125	150	Chic Ind & Louis 4 1/2	6.30	5.85	
Preferred new	100	104	106	Chic St Louis & N O 5s	5.85	5.40	
Illinois Pipe Line	100	133	138	Chicago & N W 4 1/2	5.25	5.25	
Indiana Pipe Line Co.	50	108	110	Chicago R I & Pac 4 1/2	6.40	5.85	
International Petroleum	21	30	31	Equipment 5s	6.40	5.85	
National Transit Co.	12.50	21 1/2	22 1/2	Colorado & Southern 5s	6.50	5.90	
New York Transit Co.	100	185	200	Erie 5s	6.50	5.90	
Northern Pipe Line Co.	100	108	115	Equipment 4 1/2	6.50	5.90	
Ohio Oil Co.	25	340	345	Hocking Valley 4 1/2	5.95	5.40	
Penn-Mex Fuel Co.	25	52	56	Equipment 6s	5.95	5.40	
Prairie Oil & Gas	100	650	670	Illinois Central 5s	6.45	5.30	
Prairie Pipe Line	100	263	268	Equipment 4 1/2	5.65	5.30	
Solar Refining	100	359	370	Kanawha & Michigan 4 1/2	6.30	5.65	
Southern Pipe Line Co.	100	133	138	Louisville & Nashville 5s	6.10	5.35	
South Penn Oil	100	290	295	Michigan Central 5s	6.50	5.70	
Standard Oil (California)	100	268	273	Equipment 6s	6.10	5.70	
Standard Oil (Indiana)	100	770	780	Miss St P & S M M 4 1/2	5.85	5.40	
Standard Oil (Kansas)	100	570	590	Missouri Kansas & Texas 5s	7.10	6.10	
Standard Oil (Kentucky)	100	390	405	Missouri Pacific 5s	7.10	6.10	
Standard Oil (Nebraska)	100	625	640	Mobile & Ohio 5s	6.35	5.70	
Standard Oil of New Jer.	100	675	680	New York Central 4 1/2	6.35	5.70	
Standard Oil of New York	100	348	352	Equipment 4 1/2	5.95	5.55	
Standard Oil (Ohio)	100	520	550	N Y Central RR 4 1/2	6.10	5.75	
Swan & Winton	100	95	100	N Y Ontar & West 4 1/2	6.25	5.75	
Union Tank Line Co.	100	114	116	Norfolk & Western 4 1/2	5.85	5.25	
Vacuum Oil	100	410	415	Pennsylvania RR 4 1/2	5.80	5.20	
Washington Oil	10	35	40	Equipment 4s	5.60	5.20	
				St Louis Iron Mt & Sou 5s	6.75	6.00	
				St Louis & San Francisco 5s	7.00	6.25	
				Seaboard Air Line 5s	6.60	6.00	
				Equipment 4 1/2	6.60	6.00	
				Southern Pacific Co 4 1/2	5.70	5.35	
				Southern Railway 4 1/2	6.10	5.85	
				Equipment 5s	6.10	5.65	
				Toledo & Ohio Central 4s	6.50	5.75	

* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock. / At 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.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Alabama & Vicksb.	February	208,895	168,429	448,180	345,607	Mo Old & Gulf	February	91,526	148,444	192,615	291,277		
Ann Arbor	4th wk Mar	139,051	85,412	1,031,108	686,301	Missouri Pacific	February	7,054,732	6,261,878	13,865,364	12,132,721		
Ach Topoka & S Fe	February	125,688	105,029	2,837,223	21,375,027	Monongahela	February	240,803	182,851	546,164	341,023		
Gulf Colo & S Fe	February	1,418,517	1,442,759	2,837,223	21,375,027	Monongahela Conn.	February	174,940	125,009	385,454	256,692		
Panhandle & S Fe	February	366,074	442,971	769,511	897,145	Montour	February	61,432	65,829	145,590	140,122		
Atlanta Birm & Atl	February	358,429	336,312	739,954	676,685	Nashv Chatt & St L	February	1,369,332	1,403,776	2,883,360	2,597,444		
Atlanta & West Pt	February	217,638	166,043	439,653	331,779	Nevada-C&Oregon	4th wk Mar	5,245	6,116	51,808	51,528		
Atlantic City	February	215,919	130,974	511,459	315,566	Nevada Northern	February	127,786	173,280	310,622	400,413		
Atlantic Coast Line	February	4,959,225	4,357,022	10,847,066	8,570,977	Newburgh & Sou Sh	February	127,714	57,682	257,389	105,054		
Baltimore & Ohio	February	11,228,986	9,976,321	24,561,103	16,507,956	New Or Great Nor	February	167,335	158,015	343,549	306,145		
B & O Ch Term.	February	103,075	90,816	230,761	163,461	New Or & Nor East	February	451,359	443,887	957,053	901,103		
Bangor & Aroostook	February	419,074	292,854	889,559	614,893	N O Texas & Mex	February	146,277	165,844	242,916	338,966		
Bellefonte Central	February	7,174	5,495	16,487	11,475	Beam S L & W	February	113,483	121,889	235,345	245,049		
Belt Ry of Chicago	February	219,460	257,282	375,680	349,710	St L Browns & M	February	368,627	312,431	769,335	638,000		
Bessemer & L Erie	February	625,530	580,147	1,288,581	1,019,710	New York Central	February	20,513,580	16,882,343	45,335,183	33,129,149		
Bingham & Garfield	January	146,137	264,349	146,137	264,349	Ind Harbor Del.	February	445,743	339,694	1,051,589	551,688		
Birmingham South	February	57,972	106,148	114,876	223,450	Lake Erie & West	February	693,143	564,497	1,457,610	1,084,974		
Boston & Maine	February	4,462,979	3,921,623	9,908,464	8,013,797	Michigan Central	February	5,239,838	4,047,422	11,330,885	7,523,835		
Bklyn East D Term	February	68,352	62,152	135,215	115,358	Clev C C & St L	February	4,970,524	4,098,856	10,318,405	7,681,878		
Buff Roch & Pittsb	1st wk Apr	193,383	342,889	3,725,738	4,240,797	Cincinnati North	February	194,769	169,188	428,326	309,231		
Buffalo & Susq	1st wk Apr	164,286	199,407	357,097	393,071	Pitts & Lake Erie	February	2,375,042	1,881,331	5,167,882	3,691,724		
Canadian N & Ry	1st wk Apr	1,450,444	1,569,763	21,022,295	16,398,394	Tol & Ohio Cent	February	526,076	529,391	1,127,057	992,854		
Can Pac Lines Inc	February	326,163	233,269	636,329	456,487	Kanawha & Mich	February	221,829	291,347	489,794	541,529		
Canadian Pacific	1st wk Apr	3,220,000	2,883,000	38,000,000	35,137,000	N Y Chic & St Louis	February	2,009,538	1,119,983	4,078,902	2,107,703		
Caro Clinch & Ohio	February	320,169	348,718	938,086	649,596	N Y N H & Hartf	February	6,954,768	5,918,148	14,291,542	11,907,513		
Central of Georgia	February	1,546,001	1,644,264	3,204,807	3,187,191	N Y Ont & West	February	6,150,507	682,429	1,469,030	1,366,633		
Central RR of N J	February	3,002,683	2,637,714	6,614,688	5,072,246	N Y Susq & West	February	271,887	288,461	604,443	509,474		
Cent New England	February	469,431	374,258	978,870	746,516	Norfolk & Western	February	5,832,320	5,076,193	11,332,334	9,864,096		
Central Vermont	February	366,505	287,841	798,802	583,594	Norfolk Southern	February	459,287	432,797	940,710	769,442		
Charleston & W Car	February	237,035	209,921	495,015	419,668	Northern Alabama	February	115,149	84,424	226,805	163,611		
Ches & Ohio Lines	February	4,798,049	4,214,230	10,828,119	7,776,571	Northern Pacific	February	6,844,715	6,031,437	14,779,065	12,196,267		
Chicago & Alton	February	1,823,788	1,436,375	3,856,411	2,670,001	Minn & Internat	February	85,375	82,428	162,211	164,400		
Chicago & Quincy	February	10,793,468	9,910,265	22,126,427	18,018,970	Northwest'n Pacific	February	363,072	315,553	746,477	662,937		
Chicago & East Ill	February	1,736,538	1,618,833	3,919,754	2,926,210	Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715		
Chicago Great West	February	1,914,060	1,308,824	3,264,680	2,449,640	Pacific Coast	February	372,707	528,909	862,056	1,075,822		
Chic Ind & Louisv	February	857,079	648,696	1,724,413	1,138,757	Pennsylvania R R	February	260,485	191,807	56,526,140	38,775,520		
Chicago Junction	February	251,631	207,445	566,436	367,647	Balt Ches & Atl	February	83,963	32,210	177,040	41,768		
Chic Milw & St P	February	9,818,029	7,322,765	20,870,745	14,815,284	Cumberland Vall	February	37,308	290,443	88,556	592,456		
Chic & North West	February	9,083,485	7,069,550	18,859,327	13,879,153	Long Island	February	1,402,621	1,095,135	2,902,203	2,219,600		
Chic Peoria & St L	February	113,707	157,276	239,012	282,216	Mary'd Del & Va	February	73,559	21,461	157,028	30,793		
Chic R I & Gulf	February	7,503,341	6,462,895	15,506,298	12,771,195	N Y Phila & Norf	February	576,666	357,678	1,192,476	701,507		
Chic R I & Pac	February	354,328	334,061	725,657	692,664	N Jersey & Seash	February	677,793	480,805	1,413,680	940,113		
Chic St P M & Om	February	1,853,150	1,618,777	4,168,004	3,277,893	Pennsylvania Co.	February	6,775,579	4,626,354	14,248,645	8,783,264		
Chic Terro & S E	February	291,941	297,985	639,331	515,272	Grand Rap & Ind	February	531,477	432,077	1,046,255	800,642		
Chic Ind & West	February	205,498	257,606	439,641	466,293	Pitts C O & St L	February	6,842,521	4,905,695	14,019,795	9,384,726		
Cin N O & Tex Pac	February	1,294,941	825,223	2,808,018	1,675,977	Peoria & Pekin Un	February	91,768	95,386	196,490	175,660		
Colo & Southern	4th wk Mar	1,294,941	825,223	2,808,018	1,675,977	Peru Marquette	February	2,236,940	1,542,526	4,710,374	2,804,552		
Colo & Wyoming	February	844,760	570,676	1,618,445	1,205,974	Phila Bath & N E	February	67,796	114,050	183,050	241,578		
Colo & Southern	February	844,760	570,676	1,618,445	1,205,974	Pittsb & Shawmut	February	71,281	78,139	161,828	178,990		
Colo & Wyoming	February	100,403	79,792	196,686	157,069	Pittsb & West Va	February	98,312	97,022	230,607	207,390		
Crip Crk & Col Spgs	January	22,403	79,635	22,403	79,635	Port Reading	February	245,501	92,665	470,028	187,231		
Cuba Railroad	January	1,166,271	1,231,835	1,166,271	1,231,835	Quincy Om & K C	February	78,867	80,107	163,350	153,430		
Delaware & Hudson	February	2,273,580	1,958,698	4,937,534	4,081,061	Reading Company	February	4,695,025	4,475,363	10,446,006	8,973,934		
Del Lake & West	February	5,355,451	4,196,251	11,054,505	8,500,197	Rich Fred & Potom	February	628,502	350,517	1,388,873	762,866		
Denv & Rio Grande	February	2,103,300	2,035,285	4,671,755	4,377,754	Wash Southern	February	332,145	196,883	778,950	427,008		
Denver & Salt Lake	February	165,244	71,659	301,928	153,330	Rutland	February	298,286	292,686	625,850	572,655		
Detroit & Mackinac	February	193,665	99,061	204,450	172,889	St Jos & Grand Isl'd	February	216,893	215,755	447,424	416,910		
Detroit Tol & Iron	February	6,344,229	124,096	6,467,770	293,853	St Louis & N E	February	5,707,450	4,167,646	11,600,991	8,577,163		
Det & Tol Shore L	February	169,707	144,408	365,831	283,353	St Louis & N E	February	103,324	116,837	185,324	185,324		
Dul & Iron Range	February	123,439	102,058	225,967	205,094	St L S F of Texas	February	94,127	122,934	193,991	207,390		
Dul Missabe & Nor	February	193,451	142,930	385,500	285,918	St Louis Southwest	February	971,498	996,043	1,970,775	1,899,119		
Dul Son Shore & Atl	4th wk Mar	150,523	121,868	941,301	837,214	St L S W of Texas	February	471,175	582,637	971,697	1,156,891		
Duluth Winn & Pac	February	169,329	123,466	336,076	255,993	St Louis Transfer	February	40,708	78,203	194,331	148,392		
East St Louis Conn	February	93,522	74,273	192,119	137,075	St Paul & An Pass	February	355,925	324,075	705,497	702,580		
Elgin Joliet & East	February	1,847,007	1,042,868	3,799,212	1,903,413	Seaboard Air Line	February	3,368,612	2,704,291	6,708,909	5,233,427		
El Paso & So West	February	1,011,243	1,228,640	2,092,076	2,448,256	South Buffalo	February	136,468	73,112	304,212	155,941		
Erie Railroad	February	6,355,761	4,731,132	13,290,333	9,265,760	Southern Pacific	February	11,068,001	9,742,550	23,991,803	20,675,967		
Chicago & Erie	February	804,397	637,169	1,628,140	1,105,363	Spokane & Great	February	336,834	341,225	707,768	709,866		
Florida East Coast	February	967,507	828,647	1,975,650	1,584,393	Arizona Eastern	February	1,571,011	1,567,482	3,385,600	3,211,710		
Fonda Johns & Glov	February	80,379	74,569	173,883	154,843	Galv Harris & S A	February	608,835	668,632	1,294,170	1,395,280		
Ft Smith & Western	February	111,124	101,063	225,459	212,149	Hous & Tex Cent	February	173,060	158,592	366,638	327,190		
Galveston Wharf	February	51,911	70,563	137,924	147,173	Louisiana West'n	February	270,614	329,896	608,706	640,991		
Georgia Railroad	February	463,249	449,366	1,008,741	881,563	Morg La & Texas	February	530,966	589,582	1,227,325	1,186,939		
Georgia & Florida	February	76,622	88,975	155,468	174,318	Texas & New Or	February	529,715	502,878	1,110,645	1,125,237		
Gr Trk L in New E	February	315,993	156,894	652,783	290,375	Southern Railway	February	9,507,704	7,775,887	19,634,133	15,052,445		
Grand Trunk Pac	1st wk Mar	80,309	88,092	866,931	1,002,837	Ala Great South	February	735,517	562,377	1,648,716	1,106,389		
Grand Trunk Syst.	1st wk Apr	1,274,563	1,012,491	17,173,253	11,818,732	Mobile & Ohio	February	1,138,118	936,998	2,353,20			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 14 roads and shows 12.99% increase in the aggregate over the same week last year.

Fourth week of March.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 139,051	\$ 85,412	\$ 53,639	
Buffalo Rochester & Pittsburgh	414,480	489,344		74,864
Canadian National Ry.	2,738,840	2,160,099	578,741	
Colorado & Southern	4,245,000	4,306,000		61,000
Duluth South Shore & Atl.	344,229	337,094	7,135	
Grand Trunk of Canada	150,523	121,868	28,655	
Grand Trunk Western	1,894,855	1,362,362	532,493	
Detroit Grand Hay & Milw.				
Canada Atlantic				
Mineral Range	25,624	31,481		5,857
Nevada-California-Oregon	5,245	6,116		871
Tennessee Alabama & Georgia	3,475	4,201		726
Texas & Pacific	824,173	641,926	182,247	
Total (14 roads)	10,785,495	9,545,903	1,389,910	143,318
Net increase (12.99%)			1,239,592	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the February figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the February results for all the separate companies.

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Bellefonte Central Feb '19	7,174	307	159	148
'18	5,495	def 286	210	def 496
2 mos '19	19,487	2,298	318	1,980
'18	11,475	def 1,313	420	def 1,733

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	February	\$ 134,804	\$ 150,678	\$ 283,570	\$ 317,376
Alabama Power Co.	February	230,193	206,780	498,334	412,102
Amer Pow & Lt Co	January	1,398,797	1,163,848	1,398,795	1,163,848
Atlantic Shore Ry.	February	10,850	8,261	22,456	19,093
Aurora Elgin & Chic.	February	179,365	140,915	366,018	268,588
Bangor Ry & Electric	January	82,593	77,770	82,593	77,770
Baton Rouge Elec Co	February	28,441	19,847	59,713	41,377
Blackstone V G & El	February	198,565	170,418	433,748	357,113
Brazilian Trac L & P	January	852,200	783,700	8,522,000	7,837,000
Brook & Plym St Ry.	February	9,721	7,192	18,495	14,751
g Bklyn Rap/TranSyst	October	2490,780	2552,117	26,227,664	25,720,253
Cape Breton Elec Co	February	42,964	36,295	95,154	77,723
Cent Miss V El Prop	January	35,248	28,047	35,248	28,047
Chattanooga Ry & Lt	February	146,323	133,002	146,323	133,002
Oldies Service Co.	February	1767,276	1849,611	3,620,874	3,881,073
Cleveland & East	January	47,536	40,772	47,536	40,772
Columbus Gas & El.	December	1123,844	1125,088	11,451,863	10,865,673
Columbus (Ga) El Co	February	86,677	96,461	208,462	205,430
Colum (O) Ry & L	January	191,926	176,909	191,926	176,909
Conn'gth P, Ry & Lt	February	2036,430	1619,202	4,185,984	3,319,672
Connecticut Pow Co.	February	103,288	74,884	213,670	156,797
Consum Pow (Mich)	January	682,732	520,963	682,732	520,963
Cumb Co (Me) P & L	January	215,729	231,408	215,729	231,408
Dayton Pow & Light	February	245,207	193,186	518,832	388,663
Detroit Edison	February	1309,879	1142,497	2,780,558	2,420,263
Detroit United Lines	February	1671,025	1354,922	3,418,908	2,761,194
Duluth Superior Trac	February	141,929	131,230	290,598	272,201
East St Louis & Sub.	January	366,418	299,688	366,418	299,688
Eastern Texas Elec.	January	110,965	84,459	110,965	84,459
El Paso Electric Co	February	120,087	103,875	248,030	218,235
Fall River Gas Works	February	55,338	52,629	118,373	106,470
Federal Lt & Trac.	January	333,629	310,344	333,629	310,344
Ft Worth Pow & Lt.	January	119,881	119,818	119,881	119,818
Galv-Hous Elec Co.	February	222,154	181,822	464,641	376,005
Georgia L, P & Ry Co	January	131,284	101,792	121,284	101,792
Grand Rapids Ry & Co	December	117,659	117,238	1,278,348	1,303,860
g Great West Pow Ry	February	406,016	348,452	831,765	713,725
Harrisburg Electric	December	126,264	112,820	1,325,181	1,186,731
Havana El Ry, L & P	January	726,357	645,010	726,357	645,010
Honolulu R T & Land	February	54,931	55,196	114,939	113,552
Houghton Co El L Co	February	39,679	35,101	84,392	76,183
Houghton Co Tr Co.	February	25,504	26,645	49,959	56,068
h Hudson & Manhat.	February	590,372	527,636	1,249,337	1,090,552
h Illinois Traction.	February	1353,235	1165,482	2,814,271	2,397,553
(Interboro Rap Tran.	January	3813,648	3569,021	3,813,648	3,569,021
Jacksonville Trac Co	February	25,141	20,054	51,233	41,920
Kookuk Electric Co.	February	18,854	13,149	38,443	26,924
Key West Electric Co	February	191,455	141,555	191,455	141,555
Lake Shore El Trac	January	78,079	47,120	78,079	47,120
Lewis Aug & Water	October	16,693	18,194	195,760	219,104
Louisville Railway.	January	328,460	272,478	328,460	272,478
Lowell Electric Corp.	February	86,259	63,493	182,213	131,763
Manhat Bdge 3c Line	October	12,374	11,569	119,476	103,609
g Milw El Ry & Lt Co	February	1157,350	930,901	2,391,268	1,898,935
Mississipp Riv Pow Co	December	186,906	158,989	2,213,392	1,976,461
Nashville Ry & Light	January	272,317	214,521	272,317	214,521
New England Power.	February	318,721	248,559	636,755	509,915
New York G & E	February	188,701	131,672	408,027	291,879
Newp N & H Ry	October	42,636	47,519	429,251	397,578
N Y & Long Island.	October	12,829	14,910	127,545	143,655
N Y & Queens Co.	October	83,675	77,254	805,675	952,420
New York Railways.	December	979,862	918,775	11,212,760	12,406,651
Northampton Trac.	February	20,023	16,149	42,418	33,183
Northern Ohio Elec.	February	673,935	533,095	1,370,129	1,081,487
North Texas Electric	February	329,801	237,353	474,291	487,665
Ocean Electric (L I).	October	7,880	7,503	144,001	145,915
Pacific Power & Light	February	170,500	153,062	170,500	153,062
Pensacola Electric Co	February	49,842	35,228	100,338	72,371
Phila & Western	November	2764,923	2512,229	28,820,946	27,104,497
Phila & Westm.	February	48,915	40,564	99,838	82,023
Portland Gas & Coke	January	190,029	131,861	190,029	137,861
Port (Ore) Ry, L & P Co.	December	744,002	594,020	7,069,389	6,023,510
Porto Rico Railways.	February	92,562	83,186	182,600	165,307
Richmond Lt & RR.	October	33,249	34,256	372,823	384,961
St L Rocky Mt & Pac	December	378,985	422,020	5,137,089	3,992,780
Santiago El Lt & Tr.	December	53,502	56,439	665,250	583,594
Savannah Electric Co	February	96,400	85,198	210,515	178,572
Second Avenue (Rec)	October	68,478	76,545	698,713	728,373
Southern Boulevard.	October	18,639	18,438	189,557	185,370
Southern Cal Edison.	February	714,256	643,458	1,514,749	1,308,799
Staten Isl Midland.	October	20,728	23,834	239,263	305,986

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Tampa Electric Co.	February	\$ 102,948	\$ 87,102	\$ 207,596	\$ 173,551
Tennessee Power	January	221,788	158,569	221,788	158,569
k Tenn Ry, Lt & P Co	January	561,989	440,328	561,989	440,328
Texas Power & Lt Co	January	311,204	278,820	311,204	278,820
Third Avenue System	February	764,758	693,966	1,565,310	1,442,317
D D E B & B R R.	October	40,280	40,780	401,262	378,898
42d St M & S N A Ry	October	131,612	151,893	1,325,743	1,328,532
Union Ry Co (N Y O)	October	215,034	239,569	2,231,404	2,475,238
Yonkers Railroad.	October	66,227	71,868	685,637	691,361
N Y City Inter Ry.	October	55,108	60,805	568,880	620,351
Belt Line Ry.	October	44,079	58,869	480,912	571,969
Third Avenue.	October	303,285	344,645	3,164,752	3,444,283
Twin City Rap Tran.	February	829,500	780,373	1,704,084	1,622,097
Virginia Ry & Power.	February	688,288	608,730	1,413,739	1,224,316
Wash Balt & Annap.	January	204,345	172,438	204,345	172,438
Westchester Electric.	October	42,390	44,908	499,739	468,308
York Railways.	February	109,479	91,642	227,451	189,070
Youngstown & Ohio.	January	37,300	30,823	37,300	30,823

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in millions. d Includes constituent or subsidiary companies. e Subsidiary companies only. f Loviston Augusta & Waterville Street Ry. earnings, expenses, &c., 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. i Includes both elevated and subway lines.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co. a.	Feb 230,193	206,780	136,050	127,420
Mar 1 to Feb 28.	3,106,963	2,207,934	1,601,919	1,345,887
Amer Tel & Tel. b.	Dec 3,198,335	2,876,065	1,322,694	1,328,532
Jan 1 to Dec 31.	36,052,252	32,431,169	18,928,418	17,181,258
Appalachian Pow Co. a.	Feb 114,638	98,289	70,032	50,541
Mar 1 to Feb 28.	1,301,996	992,953	633,847	434,092
Bell Telep Co of Pa. b.	Feb 1,864,243	1,152,295	225,152	188,319
Jan 1 to Feb 28.	3,778,425	2,347,752	443,782	362,121
N Y Telephone Co. b.	Feb 5,432,922	5,018,391	1,706,396	1,693,748
Jan 1 to Feb 28.	10,998,120	10,237,321	3,429,869	3,379,813
Northampton Trac Co. a.	Feb 20,023	16,149	7,862	5,976
Jan 1 to Feb 28.	42,418	33,188	16,986	12,645
Philadelphia Company—				
Nat'l Gas Dept. a.	Feb 1,375,198	1,186,495	804,114	567,354
Jan 1 to Feb 28.	2,863,414	2,402,111	1,740,823	1,176,269
Oil Dept. a.	Feb 127,307	63,294	100,857	37,546
Jan 1 to Feb 28.	232,545	153,032	191,520	98,062
Coal Dept. a.	Feb 63,002	125,410	11,496	4,248
Jan 1 to Feb 28.	147,156	255,732	29,223	11,806
El Lt & Pow Dept. a.	Feb 1,050,810	882,372	423,384	234,182
Jan 1 to Feb 28.	2,189,231	1,894,153	923,218	662,238
Street Ry Dept (excl				
Pitts Ry Co) a.	Feb 50,754	40,131	10,898	594
Jan 1 to Feb 28.	104,384	77,037	22,302	def 5,572
Southwestern Power & Lt Co				
(sub cos only) a.	Jan 550,107	484,887	195,527	194,754
Feb 1 to Jan 31.	5,757,052	4,736,640	2,103,619	2,056,250
Tri-State Telep Co. b.	Dec 197,011	146,615	21,989	40,937
Jan 1 to Dec 31.	2,146,860	1,750,123	751,279	562,420
Western Union Tel Co b	Dec 7,583,662	6,871,650	962,508	81,599,274
Jan 1 to Dec 31.	86,680,649	84,925,511	17,610,907	22,34

South'n Pow. & Lt. (Concl.) 12 Months ending Feb. 28—	1919.	1918.	Inc. + or Dec. —	%
Gross earnings all subsidiaries	5,809,095	4,807,233	+1,001,862	21
Balance of substd. earnings after all expenses applicable to S. P. & L. Co.	872,068	981,864	-109,796	11
Expenses of S. P. & L. Co.	79,429	137,196	-57,767	42
Balance	792,639	844,668	-52,029	6
Interest on First Lien 5% bonds	189,850	181,254	+8,596	5
Balance	602,789	663,414	-60,625	9
All other interest	103,124	84,339	+18,785	22
Balance	499,665	579,075	-79,410	14

Note.—The above statement shows the earnings of all the properties of sub. cos. now owned, irrespective of the dates of their acquisition.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 29. The next will appear in that of April 26.

New York New Haven & Hartford RR.

(47th Annual Report—Year ending Dec. 31 1918.)

President Edward G. Buckland says in substance:—

Annual Compensation.—The company's principal income is from the annual compensation allowed by the U. S. RR. Administration, which will amount to approximately \$17,095,884 (since Dec. 31 1918, and adjustment has increased this amount to \$17,173,367), this amount being a sum equivalent to the average annual railway operating income for the three years ended June 30 1917.

Other Income.—Other income decreased \$1,070,174, due principally to non-receipt of the following dividends aggregating \$949,000, which were included in 1917 and paid in cash:

N. Y. Ont. & West. Ry. Co. \$583,000
Hartf. & N. Y. Transp. Co. 500,000
Central New England Ry. 255,000
Union Freight RR. Co. 20,000

In the agreements with the Director-General of Railroads, the compensation allowed was sufficient to enable the above companies to pay dividends, but as these agreements were not signed in time to receive full compensation during 1918, they were unable to pay dividends during that year.

The income account does not include interest due from subsidiary companies unless earned and paid in cash.

Deductions from Income.—Deductions from income increased \$1,034,806 of which \$206,000 is account of collateral gold notes, \$247,000 for additional notes issued during the year and \$395,000 for interest on equipment trust certificates, charged in prior years to hire of equipment, but which under ruling of I.-S. C. Commission is now charged to interest on funded debt.

General Balance Sheet.—The changes in balance sheet accounts "current assets and current liabilities" arise largely from the fact that the property taken over by the Director-General included cash on hand, net balances due from agents and conductors, materials and supplies and other assets.

Financial.—The company in the past two years has spent for the protection of its property the following:

	1918.	1917.
For road and equipment	\$8,897,705	\$6,094,723
For initial and installment payments on trust equip	1,876,534	965,798
For additions and betterments on—		
(a) Leased steam railroad properties	1,485,533	739,106
(b) As advances to subsidiary companies	1,711,941	694,887

Total \$13,971,711 \$8,494,515

Maturing Debt.—There will mature between April 1 and Dec. 31 1919 \$6,393,000 obligations, viz.:

5-year note (Suffolk Sav. Bank for Seamen and others, due May 7 \$222,000
Six months and 90-day notes payable at various banks, due from April 21 to June 10 \$5,156,000

New Haven station Debenture "B," due Nov. 1 100,000
Installment payments on Trust Equipment 105,000

Includes \$2,161,000 notes given to purchase Liberty Loan bonds which are deposited as collateral.

Changes in Debt.—The obligations have increased (net) \$13,771,000, viz.:

additions and betterments \$7,511,000
Miscellaneous notes 2,995,000

For note, the New York Connecting RR. Co. bond interest 270,000
Notes given to purchase Third and Fourth Liberty Loan bonds and offset by said bond held \$2,280,000

Equipment trust certifs., largely series DD, dated May 15 1918 1,451,000

Less Bonds and Notes Retired, viz.:

Matured New Haven & Derby consols bonds, May 1 \$575,000
and New Haven Station debenture "A" matured Nov. 1 1918, \$100,000

Worcester & Conn. East. Ry. 1st 4 1/2s for sinking fund, \$28,000; collateral gold notes, \$33,000 61,000

The I.-S. C. Commission has ruled that the \$8,412,000 Equipment Trust certificates in the hands of the public should appear as a liability in the balance sheet, and the cost of the equipment is, therefore, included in the road and equipment account.

Loans and bills payable increased \$13,023,000, to \$57,024,000. With the exception of the notes given for the purchase of the Third and Fourth Liberty Loan bonds and for the New York Connecting RR. Co. bond interest, practically all the money realized was used for additions & betterments.

New England Investment & Security Co.—The exchange of Worcester Consolidated Street Ry. Co. First Pref stock for pref. shares of the New England Investment & Security Co., has retired 425 additional shares, so that your guaranty, which was originally on \$4,000,000 of stock, has been reduced to \$112,100 as of Dec. 31.

This company has been unable to earn and pay interest on its gold notes owned by your company.

New York Connecting RR. Co.—This road, owned jointly by your company and the Pennsylvania RR. Co., was opened for operation Jan. 17 1918. The property is now being operated by the U. S. RR. Administration, and it is expected that the Director-General will pay the company for the use of the property a fair return upon the investment.

Boston & Maine RR.—Boston RR. Holding Co.—The U. S. District Court has extended to Oct. 1 1919 the time which the trustees of the Boston Railroad Holding Co. stock are required to sell the holdings of stock of the Boston & Maine RR. The reorganization of the B. & M. RR. has not been completed (V. 107, p. 2375, 2474; V. 108, p. 269, 972, 1274).

Securities Sold, &c.—During the year securities have been sold and cash collections made on notes receivable as follows: (a) Connecticut Co. 5% debentures, \$250,000; New England S. S. Co. bonds, \$300,000 (bought by the Steamship Co. itself for cash); Park Square Realty Trust notes, \$350,000; miscellaneous notes, \$21,388.

Equipment Trusts.—Under lease and conditional sale agreement, dated Dec. 1 1915, Sept. 1 1916 and May 15 1918, equipment has been purchased or contracted for at a total cost of \$13,612,034, including 136 locomotives, 1,054 steel cars (479 for passenger service), 12 cranes and derricks, &c. Up to Dec. 31 \$5,200,035 had been paid in initial payments and installments, the balance to be paid for at the rate of \$980,000 for the next six years, \$883,000 the seventh year, \$638,000 the eighth year, \$503,000 the ninth year, \$337,000 the tenth year and \$166,000 the eleventh year.

Other New Equipment—Proposed Equipment Trust.—The Director-General of Railroads allotted to your company (a) 1,500 hopper coal cars at an estimated cost of \$4,225,500, which were delivered during the year; (b) 10 heavy freight locomotives at an estimated cost of \$569,500, which have not yet been delivered.

To pay for this equipment it is proposed by the Director-General that an equipment trust be made, 25% of the cost of the equipment to be paid in cash and the deferred payments to be represented by equipment trust notes maturing in equal semi-annual installments during 15 years, the rate of interest to be 6% per annum.

To enable your company to make the advance 25% cash payment, the Director-General will pay to the company the amount of the accrued equipment depreciation and retirement charges during Federal control. During 1918 these charges amounted to approximately \$2,125,000, which is more than sufficient to make the advance payment.

The estimated cost of the coal cars delivered to Dec. 31 1918 is included in the road and equipment account, but as the trust agreement has not been completed the liability to the Director-General is included in balance sheet account "other unadjusted credits."

Temporary Financing.—To carry out the program of improvements calling for an expenditure of \$24,316,000, mentioned in the statement of Dec. 31 1917, your company arranged to borrow \$3,000,000 on short-term notes from local bankers, and upon the condition previously assented to by the Director-General of Railroads that the notes should be paid at maturity from the rentals to be received from him.

In order that the improvements might be vigorously prosecuted, the Director-General agreed to advance to the company on its notes during the year 1918 sums up to \$10,000,000, and to Dec. 31 1918 \$7,511,000 had been advanced. In addition the company financed the Third Liberty Loan subscriptions of its employees, which have now been substantially all taken up, and also subscribed for \$2,000,000 of the Fourth Liberty Loan bonds which are now being carried by the banks.

Federal Contracts—Special Compensation.—The Director-General has disallowed our claims for additional compensation to a total of \$1,924,903 on the following counts:

Average annual excess car hire paid during the 3-year period (being the annual debit, replacing a previous average credit of \$300,000, resulting from abolition of car hire and other causes under Federal control) \$1,492,062

Interest at 6% on the cost of additions and betterments amounting to \$7,214,026, to enable the company to obtain economies from the use of Santa Fe type of engines in hauling heavier trains 432,842

If these claims had been allowed and the company been permitted to receive as dividends from its affiliated companies the amounts received during the test period, there would have been a net income of approximately \$5,000,000, or a return of nearly 3 1/3% upon the capital stock.

The annual compensation of \$17,173,367 will, however, be increased by the interest to be allowed upon the expenditures made by the Director-General for improvements completed during the year 1918. The amount of interest has not yet been determined, but it will amount to approximately \$300,000.

The agreement with the Director-General providing for the compensation and use by him of the property during Federal control has been printed and is awaiting the Director-General's signature.

Other properties of your system taken over by the Director-General of Railroads are: Central New England RR., the New England Steamship, Hartford & New York Transportation, and New Bedford Martha's Vineyard & Nantucket Steamboat Lines.

The agreement with the Director-General providing for the compensation and use of the Central New England RR. was signed on Feb. 13 1919, the annual compensation being \$1,468,124, and the agreement for the compensation and use of the three steamship lines was signed on Feb. 28 1919, the annual compensation for the three lines aggregating \$1,050,753.

Improvements.—The program for improvements referred to in last year's report has progressed as rapidly as labor and material conditions would permit. The expenditures for road improvements during the year amounted to \$10,074,054, of which \$8,588,521 was expended on the property of your company and \$1,485,533 on leased lines.

The Thames River bridge was completed and put in operation during January 1919.

The following equipment under equipment trusts was received during the year and put in service: 50 steam locomotives, 1 electric locomotive, 19 coaches, 3 steam cranes, 1,500 hopper coal cars.

The Federal Manager and the company have agreed that during the year 1919, if funds can be secured on proper terms, \$7,000,000 should be expended to continue the program of improvements, principally for—

New and improved bridges \$569,000
Signals, \$248,000; yards and sidings, \$1,291,000 1,775,000
Engine houses and shops and improved machinery therein 440,000
Grade crossing elimination and protection 200,000
Increased weight of rail and tracks material 693,000
New Haven Station improvements 761,000
New Haven-New York telegraph and telephone cable lines 459,000
Increased capacity of Cos Cob power plant 280,000
Electric headlights, \$182,000; telephone train dispatching circuits, \$235,000 417,000

Sundry additions and betterments 1,276,000

When the company completes its program of improvements it will be able to handle economically and satisfactorily a greater amount of traffic than ever before in its history.

Trolley Lines.—The company holds securities of various trolley lines with book values aggregating \$100,542,402, as follows:

Berkshire St. Ry. Co. \$9,896,156
New Eng. Inv. & Sec. Co. \$13,631,750
The Connecticut Co. 43,021,475
Vermont Company 1,417,664
N. Y. & Stamford Ry. 1,428,955
Shore Line Elec. RR. Co. 117,000
Rhode Island Co. 28,098,374
Prov. & Danielson Ry. 706,764
Westchester St. RR. Co. 1,434,427
Sea View RR. Co. 789,836

The results for the year were most unsatisfactory, due to causes that affected all transportation companies, and particularly city and interurban trolley lines. So difficult were the conditions confronting the Rhode Island Co. that on Jan. 30 1919, a receivership was applied for and granted (see V. 108, p. 684, 974, 1276; also news item on a following page).

Reorganization committees representing the creditors, the trustees, the lessor companies and the State, city and town authorities, are working on a plan whereby the lines may be held together and placed upon a paying basis.

Throughout the year the trustees and managements of the various companies have worked to obtain increases in rates to offset the increases in wages and other expenses. Considerable progress has been made, and this work is being pressed diligently.

Increased rates or shorter zones of travel, or both, have been obtained and are now in effect on all lines. Steps have also been taken to adopt every reasonable economy. Operation of some non-productive lines has been suspended, and in some cases communities desiring service have agreed to pay a limited sum for the continuous operation of a line.

The time in which under Federal decree the investments in these companies must be sold, has been extended until July 1 1921.

Steamship Decree.—The time in which under Federal decree your company's investment in the stock of the Eastern Steamship Corporation must be sold, has been extended until July 1 1921.

Valuation.—The field work under the Federal Valuation Act of March 1 1913 is substantially completed on all but the steamship lines and the New York Connecting RR. It is about 75% completed on the former and about 50% completed on the latter.

Operating Results as Shown by Reports of U. S. RR. Administration.

Revenues.—The operating revenues for the year of \$102,294,212 were the largest in the history of the company and \$16,509,319, or 19.25%, more than a year ago.

Freight.—Freight revenue increased \$10,325,289, or 25.56%. The number of tons of revenue freight carried one mile was 2,938,401,620, an increase of 162,258,022 ton miles. The average amount received for each ton of freight was \$1.590 as compared with \$1.341 a year ago (and per ton per mile 1.729 cts., against 1.46 cts. in 1917).

The average number of tons of revenue freight per revenue train mile was 422.45, an increase of 26.05 tons. Revenue freight-train miles decreased 8,421 miles.

Passengers.—Passenger revenue increased \$4,952,115, or 14.38%. Mail revenue decreased \$206,183, or 19.12%. Express revenue increased \$768,784, or 18.53%.

There were 889,134,878 revenue passengers carried during the year, a decrease of 3,472,628 passengers, but total number carried one mile was 1,829,879,483, an increase of 15,418,761. The average revenue per passenger per mile was \$0.2152 as compared with \$0.1897 a year ago. The average number of passengers per revenue train mile was 133, an increase of 12 passengers.

Expenses.—During the year expenses have increased, due to more business, higher wages and the increased cost of material and fuel.

Maintenance of way and structures charge increased \$4,506,189, or 49.06%, and took 13.22% of operating revenues, as compared with 10.51% a year ago. Maintenance of equipment charge increased \$8,722,061, or 71.54%, and took 20.44% of operating revenues this year as compared with 14.21% a year ago. Included in maintenance of equipment are charges account of depreciation, as prescribed by the I.-S. C. Commission, aggregating \$2,095,803.

Transportation expenses increased \$11,639,707, or 31.09%, and took 46.94% of operating revenues this year as compared with 42.41% a year ago, an increase of 4.53%.

The miles run by revenue trains of all classes were 20,597,665, a decrease of 1,279,708, or 5.85%. The cost per revenue train mile for transportation expenses was \$2.33, as compared with \$1.66 last year, an increase of 67

cents per mile, due principally to increase in wages and fuel for locomotives, the latter item showing an increase of \$1,975,998 over the previous year, due to high prices and to inferior quality of fuel.

REVENUE FREIGHT MOVED FOR CALENDAR YEARS.

Table with columns: Year, Agriculture, Mines, Forests, Manufact's, Miscellans'. Rows for 1918, 1917, 1916.

EQUIPMENT IN SERVICE AS OF DECEMBER 31.

Table with columns: Locomotives, Pass. Service, Freight Service, In Co's Service. Rows for 1918, 1917, 1916.

GENERAL STATISTICS FOR CALENDAR YEARS.

Table with columns: 1918, 1917. Rows: Passengers carried, Revenue per passenger per mile, Revenue tons carried, etc.

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns: 1918, 1917, Increase (+), or Decrease (-). Rows: Other Income, Dividend, From funded securities, etc.

Had all of the companies which paid dividends to your company in 1917 paid the same dividends in 1918, the net income applicable to the year would have been \$2,992,525.

Note.—Represents net amount of settlements made by U. S. Railroad Administration of revenues and expenses applying to period prior to Jan. 1 1918.

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns: 1918, 1917, 1916. Rows: Average miles operated, Oper. revenues—Freight, Passenger, Mail, express, &c., etc.

Table with columns: 1918, 1917, 1916. Rows: Total operating revenues, Maintenance of way and structures, etc.

FEDERAL INCOME ACCOUNT. (Concluded)

Table with columns: 1918, 1917, Inc. or Dec. Rows: Non-oper. income from unfunded sec., Rent from equipment, etc.

Subsidiary and Allied Properties.

RAILROAD AND STEAMSHIP LINES HELD DIRECTLY NOW OPERATED UNDER FEDERAL CONTROL.

Table with columns: Cent. N. E., N.Y. O. & W. Ry. Co., New Eng. H. & N.Y. N.B. M.V. S. S. Co. Trans. Co. & N.S.S. Co. Rows: Standard return, Other income, Gross income, etc.

FEDERAL INCOME ACCOUNT FOR THE CALENDAR YEAR 1918.

Table with columns: Cent. N. E., New Eng. H. & N.Y. N.B. M.V. S. S. Lines, Trans. Line, & S. B. Line. Rows: Operating revenues, Operating expenses, Net revenue, etc.

RAILROADS AND STREET RAILWAYS HELD DIRECTLY (not under Federal control).

Table with columns: N.Y. W. & B. Ry. Co., Berkshire Street Ry. Co., Connecticut Company. Rows: Operating revenues, Operating expenses, Net revenue, etc.

BALANCE SHEET DECEMBER 31.

Table with columns: 1918, 1917. Rows: Assets—Road & equipment, Impts. on leased railway prop., Sinking funds, etc.

a After deducting in 1918 \$222,000 company's own issue. b After deducting in 1918 \$1,494,350 held in treasury.—V. 108, p. 1275.

Northern Pacific Railway.

(22d Annual Report—Year Ended Dec. 31 1918.)

Advanced sheets from the report afford the following data:

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31.

Table with columns: Locomotives, Pass. Cars, Freight Cars, Other Equip. Rows for 1918, 1917, 1916.

In addition to the usual locomotives shown above, there are on hand 50 withdrawn from service, some of which may be sold.

PASSENGER AND FREIGHT STATISTICS.

Table with columns: 1918, 1917, 1916. Rows: No. of passengers carried, No. of passengers carried 1 mile, Average rate per pass. per mile, etc.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns: 1918, 1917, Inc. or Dec. Rows: Compensation under contract with United States Government, Net income (see Fed'l inc. acct.), Income from lease of road, etc.

FEDERAL INCOME ACCOUNT IN 1918 (COMPARED WITH COMPANY'S FIGURES IN 1917 AND 1916.)

	1916.	1917.	1918.
Average miles operated.....	6,508	6,523	6,599
Freight revenues.....	\$59,543,090	\$65,258,995	\$78,634,344
Passenger revenues.....	13,959,370	15,646,778	17,146,144
Mail, express, &c.....	6,778,883	7,319,953	7,227,771
Total operating revenues.....	\$80,281,343	\$88,225,726	\$102,908,259
Maintenance of way and structures.....	\$9,319,432	\$10,782,178	\$14,226,882
Maintenance of equipment.....	8,419,939	11,245,120	16,716,858
Traffic expenses.....	1,219,422	1,233,124	779,893
Transportation expenses.....	22,531,072	28,531,413	37,501,967
General, &c., expenses.....	1,742,413	1,606,026	2,290,812
Total operating expenses.....	\$43,232,278	\$53,297,861	\$71,516,303
Net revenue.....	\$37,049,065	\$34,927,865	\$31,391,956
Tax accruals.....	5,505,124	6,022,303	6,499,718
Uncollectibles.....	11,759	9,138	5,610
Operating income.....	\$31,532,181	\$28,896,425	\$24,886,629
Hire of freight cars—credit balance.....		\$871,675	\$1,688,617
Rent from locomotives and cars.....		365,565	585,758
Joint facility rent income.....		1,996,896	2,060,198
Separately operated properties—profit.....			10,134
Income from unfunded securities and accounts.....			101,502
Miscellaneous income.....			491
Expenses Nor. Pac. Ry. Co. prior to Jan. 1 1918.....			\$1,536,344
Gross income.....	\$32,130,561	\$30,678,681	\$30,678,681
Deductions—Rent for locomotives and cars.....		\$153,399	\$73,984
Joint facility rent income.....		597,597	577,877
Interest on unfunded debt.....			13,044
Rev. Nor. Pac. Ry. Co. prior to Jan. 1 1918.....			\$992,513
Total deductions from gross income.....		\$750,996	\$1,817,418
Net income.....	\$31,379,565	\$28,861,263	\$28,861,263
Compensation under contract with N. P. Ry. Co.....			30,889,692
Net Federal deficit.....			\$1,228,429

*These items represent payments made and received by Federal Administration account of transactions prior to Federal control and therefore belong to the company to whom they have been credited and debited.—V. 108, p. 269.

Chicago Railway Company.

(11th Annual Report—Year Ended Jan. 31 1919.)

President Henry A. Blair at Chicago on April 2 1919 wrote in substance:

Results.—The gross earnings of the Chicago surface lines aggregate \$34,710,098, or a loss for the year of \$404,535. Operating expenses increased \$2,530,241, with the result that the residue receipts divisible between the companies were only \$8,978,161, or \$3,034,776 less than in year 1917-18. Our proportion thereof was \$5,386,897, as compared with \$7,207,762 last year, or a decrease of \$1,820,866.

The income divisible between the company and the city is \$686,105, as compared with \$2,421,421 the previous year. The city's share of divisible receipts (55%) this year is \$377,357, as against \$1,331,782 last year, and the company's proportion (45%) is \$308,747, as compared with \$1,089,639 last year. The income of the company applicable to adjustment income bond interest and to dividends shows a net loss for the year of \$374,017.

The surplus carried over from the previous year, after deducting interest on Adjustment Income Bonds, paid May 1 1918, was \$411,143. Deducting the loss of \$374,017 for the year just closed, leaves a remainder in surplus account of \$37,126 at Jan. 31 1919.

The explanation for this loss in income is found, of course, in the decrease in gross earnings and the heavy increase in operating expenses. The extremely heavy increase in the cost of operation is due partly to the rise in cost of materials and supplies, in some cases as much as 200%; but chiefly to the action of the National War Labor Board, which, as a war measure, awarded a wage increase to employees of Chicago Surface Lines, effective Aug. 1 1918, amounting to \$3,700,000 per year. The then existing contract with the employees for a 3-year period, expiring June 1 1920, had already increased their wages over \$1,000,000 annually. The further increase was in effect, it will be observed, only during the last half of the year under review.

Fares.—Conditions made it necessary for Chicago Railway Co., and the other surface lines companies to apply to the State P. U. Commission for a 7-cent fare. The hearings before the Commission were finally concluded on Feb. 14, last and we are now awaiting a decision.

Status.—During the six-months' period beginning Aug. 1 1918, not even the 5% interest on the capital valuation has been earned. Thus, for this period as a whole there have been no divisible receipts. Consequently, since the War Labor Board's wage award became effective, the interest was hardly earned on those bonds covered by the purchase-price, to say nothing of those not covered by the purchase-price.

The capital account or purchase-price of the property stands as follows:

Purchase-price Jan. 31 1918.....	\$89,529,413
Added during the year for capital additions to the property.....	1,058,227
Purchase-price Jan. 31 1919.....	\$90,587,640

Only absolutely essential additions to the property have been made during the year. The principal extension was one on Monroe St. from La Salle St. westward to and across the new Monroe St. bridge, connecting with our tracks at Canal St., and affording another important outlet to the west side from the "loop" district. The total single track mileage at the end of the year was 583.72 miles.

The renewals and depreciation reserve fund has fared as follows:

Amount in reserve fund Jan. 31 1918.....	\$5,150,946
Additions to fund during year.....	1,948,304
Renewal expenditures during year under certificates of supervising engineers.....	1,378,544
Reserve fund at Jan. 31 1919.....	\$5,720,706

This fund is an actual deposit in bank, it being the principal item of "cash and cash items" appearing in the balance sheet.

Sinking Fund.—On Aug. 1 1918 there was turned over to the trustee the annual payment of \$250,000 for the purpose of retiring Series "C" Consols.; on Jan. 31 1919, only \$626,336 of these bonds were outstanding.

Dividends Suspended.—As the matter of the wage increase was pending in July 1918 no action was taken at that time upon a dividend applicable to Participation Certificates, Series One, payable Aug. 1 1918. Since then the net results from operation have not justified favorable action.

Ordinance Rejected.—The ordinance provided for a unification of the surface and elevated lines and the leasing of subways to be built and owned by the city was rejected by a referendum vote at the election Nov. 5 1918.

For the comparative income account see V. 108, p. 1382.

GENERAL BALANCE SHEET JAN. 31		1919.	1918.
Assets—			
Road, equipment and franchises.....	99,107,034	98,403,204	
Treasury securities.....	1,579,049	1,566,049	
Collat. bonds.....			
1st M. Bds.....	2,812,000		
Securs. held by trustee for exchange—Cons. M. bonds.....	1,980	1,080	
Cash, gen. acct. and cash items.....	1,593,084	1,006,333	
Renewal and deprec. fund.....	5,720,706	5,150,946	
Accounts receiv.....	8,322	10,473	
Prepaid expense.....	10,000	5,000	
Income from treasury securities.....	23,846	56,071	
Total.....	110,946,322	106,890,056	
Liabilities—			
Capital stock.....	*100,000	100,000	
Funded debt (all bds. due Feb. 27—)			
First M. G. Bds.....	68,500,000	55,681,000	
Consol. M. Bds.....			
Series "A".....	17,403,500	17,403,500	
Series "B".....	17,164,475	17,164,475	
Series "C".....	636,338	903,336	
Purch. Money M. bonds.....	4,073,000	4,073,000	
Adjust. Income bonds.....	2,500,000	2,500,000	
Underly secur.....	1,980	1,980	
Current liabli.....			
Incl. loans and City of Chlc.....			
55% of net earnings.....	2,634,276	1,513,965	
Int., taxes and sink. Id. acc'd.....	2,017,822	2,016,588	
Reserve for renew. & deprec.....	5,760,975	4,339,549	
For injuries & damages.....	110,532	81,098	
Surplus.....	37,126	511,143	
Total.....	110,946,322	106,890,056	

*Stock.—The \$100,000 stock serves as a basis for participation certificates, viz.: Series 1, 30,800 parts; Series 2, of 124,300 parts; Series 3, of 60,000 parts, and Series 4, 50,000 parts. See page 29 of "Elec. Ry. Section."—V. 108, p. 1390.

Freeport Texas Company (of Delaware).
(Report for Fiscal Year ending Nov. 30 1918.)

This corporation engaged through subsidiary companies in the manufacture and sale of sulphur and kindred products has issued its financial report which will be found at length on subsequent pages of to-day's "Chronicle."

The authorized capital stock consists of 500,000 shares of no par value; 499,904 shares outstanding. Registrar of Stock National City Bank, New York. The consolidated balance sheet shows outstanding neither bonds, mortgages nor bills payable. The officers and directors are:

Officers.—President, Eric P. Swenson; Vice-President, Sidell Tilghman; Treasurer, S. Magnus Swenson. New York office, 61 Broadway.
Directors.—Edwin E. Dickinson, President of Boynton Furnace Co.; Harry K. Knapp, Director of New York & East River Ferry Co.; Samuel McRoberts, Executive Manager of National City Bank of New York; Charles P. Northrop, Director First Mortgage & Real Estate Co.; Charles A. Stone, President of American International Corporation; Eric P. Swenson, President of Freeport Texas Co. and Director of National City Bank of New York; Sidell Tilghman, Vice-President of Freeport Texas Co.; Frank A. Vanderlip, President of National City Bank of New York; Richard H. Williams, Director of National Park Bank, N. Y. City.—V. 108, p. 976.

Phelps Dodge Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

The remarks of President Walter Douglas and also the income account and balance sheet will be found at length on a subsequent page.

PRODUCTION OF MINES.

	Tons Dry Weight	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead
Shipped to Douglas.....	692,591	15,875	471,637	85,094,221	
Company copper ore.....	66,585	188	58,682	4,847,245	
Lease copper ore.....	466	4	129	13,309	
Sortines.....					
Shipped to El Paso.....	108	6	2,030	25,822	48,619
Company silver lead ore.....	3,363	330	25,747	49,581	1,185,878
Lease silver lead ore.....	5,058				
To Chicago: Manganese ore.....	1,620	6	208	957,678	
Miscellaneous.....					
Total.....	16,409	558,433	90,988,156	1,234,497	
Totals, year 1917.....	10,156	828,665	93,618,409	6,870,128	
Totals, year 1918.....	24,030	1,096,136	102,685,722	9,421,562	

COPPER PRODUCTION OF LEADING MINES, INCL. LEASE ORE.

(Lbs.)	Morenci	Burro Mt.	Moctezuma	Bunker Hill
1918.....	17,130,200	17,293,266	42,875,355	239,208
1917.....	13,203,401	14,253,391	40,196,264	213,776

* This is "fine copper." The assay of original ore averaged 2.32% copper, against 2.73% in 1917. Ore yield in fine copper, 1.783%, against 1.981%, based on smelter returns. Concentrator operations showed an increase over the previous year, but as the Copper Queen ore stock was drawn on quite heavily during 1918, there was a noticeable reduction in the total ore stocks at the smelter as compared with Jan. 1 1918.

† The Stag Canon Branch mined 1,339,292 tons of coal, of which 470,924 tons were consumed in the production of 281,916 tons of coke.

‡ The Moctezuma Copper Co. again broke all previous production records and ended the year with a very satisfactory increase in ore reserves.

PRODUCTION AT REDUCTION WORKS IN 1918.

	Dry Tons Charged	Ounces Gold	Ounces Silver	Pounds Copper
Copper Queen.....	789,827	16,545	484,706	89,645,341
Burro Mountain Branch.....	50,874	212	42,678	14,940,891
Moctezuma Copper Co.....	190,160	8,374	810,645	43,042,928
All other.....	280,881	7,578	969,478	44,434,053
Total 1918.....	1,311,742	32,709	2,307,307	192,063,212
Total 1917.....	1,276,817	32,331	2,042,263	191,581,131

"The total copper production at the reduction works was about 500,000 lbs. more than during the preceding year, and is the largest output in the history of the plant. There was an increase in production from practically all sources, with the exception of that from the United Verde Extension Mining Co.'s ore. Custom ore and tool stocks on hand Jan. 1 1919 show an increase over the previous year, but as the Copper Queen ore stock was drawn on quite heavily during 1918, there was a noticeable reduction in the total ore stocks at the smelter as compared with Jan. 1 1918."

"The Stag Canon Branch mined 1,339,292 tons of coal, of which 470,924 tons were consumed in the production of 281,916 tons of coke."

The Moctezuma Copper Co. again broke all previous production records and ended the year with a very satisfactory increase in ore reserves.

INCOME ACCOUNT FOR CALENDAR YEARS
(Including Operations of Subsidiary Companies Owned.)

	1918.	1917.
Sales of copper, silver and gold.....	\$45,227,254	\$48,978,772
Sales of coal, coke and merchandise.....	13,386,719	12,182,687
Income from investments and misc. earnings.....	869,235	1,100,727
Gross income.....	\$59,483,208	\$62,262,186
Mining, treating and refining metals.....	\$24,073,377	\$21,545,457
Cost of coal, coke and merchandise sold.....	11,410,732	10,508,162
Depreciation of plants.....	903,630	1,097,432
General administrative expenses.....	744,776	790,634
Contributions to Red Cross and other war funds.....	535,375	
State and Governmental taxes.....	5,863,585	5,867,595
Dividends (24%—see note below).....	10,800,000	10,800,000
Balance.....	\$5,145,683	\$11,856,906
Balance, forward.....	131,896,847	15,687,126
Increase in valuation of mines.....		110,069,341
Total.....	\$137,042,530	\$137,413,373
Depletion of mines.....	5,662,813	5,516,527
Profit and loss, surplus.....	\$131,379,717	\$131,896,846

* Out of these depletion charges there was distributed to shareholders \$3,600,000 (8%) in 1917 and \$2,700,000 (6%) in 1918 additional to the dividends shown in income account.

BALANCE SHEET DEC. 31.
(Including Assets and Liabilities of Subsidiary Companies Owned.)

	1918.	1917.	1918.	1917.
Assets—				
Mines & mining claims.....	180,638,104	170,630,651		
Bldgs., plants, &c., property.....	17,913,316	15,774,742		
Investments in sundry cos.....	3,657,214	3,129,481		
Mat'ls, supplies & prepaid exp.....	4,818,006	3,430,360		
Mdse. held for sale.....	2,622,101	2,123,320		
Metals on hand.....				
—Copper at cost, silver & gold at market.....	10,583,465	8,613,872		
Accts. receiv'le.....	8,308,859	5,850,186		
Cash & marketable securities.....	12,985,403	13,775,028		
Total.....	241,432,427	232,367,739		
Liabilities—				
Capital stock (auth., \$50,000,000) Iss'd.....	45,000,000	45,000,000		
Accts. & wages payable and taxes accrued.....	11,803,003	9,623,198		
Divs., &c., pay.....	3,600,000			
Reserves for depletion after deducting \$600,000 distributed to stockholders.....	44,620,301	41,657,488		
Reserves for depreciation.....	4,969,406	4,290,206		
Surplus as per surp. account above.....	131,379,717	131,896,847		
Total.....	241,432,427	232,367,739		

—V. 108, p. 1394.

Booth Fisheries Co., Chicago.

(Report for Fiscal Year ending Dec. 28 1918.)

On a subsequent page will be found at length this report of President K. L. Ames, in addition to the income account for two years, comparative net earnings, and the balance sheet as of Dec. 28 1918.

COMPARATIVE INCOME ACCOUNT.

	1918.	1917.	1916.	1915.
Net profits.....	\$2,217,677	\$3,388,829	\$1,659,295	\$1,042,770
Bond, &c., interest.....	\$719,876	\$531,904	\$378,919	\$386,779
Duprec., res. & slcr. rd.....	498,442	351,293	274,024	307,334
Reserve for Fed. taxes.....	250,000	625,000	-----	-----
Prof. dividends (7%).....	276,833	236,110	214,270	180,005
Total deductions.....	\$1,744,151	\$1,747,307	\$867,213	\$874,118
Balance, surplus.....	\$473,526	\$1,641,522	\$792,082	\$168,652
Com. dividends (\$2).....	500,000	325,000	-----	-----

Profit and loss surplus \$2,572,838 \$2,599,312 \$1,439,963 \$635,806

CONSOLIDATED BALANCE SHEET, DEC. 28 1918.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Real estate, trade-marks, good-will, &c.....	13,475,738	14,240,120	-----
U. S. & Can. Govt. bonds.....	887,202	80,557	-----
Sinking fund & Int. Inventories.....	26,458	1,502,883	-----
Accts. & notes rec. 7,765,452	5,479,007	-----	-----
Prepaid insur., &c. 97,131	39,963	-----	-----
Cash.....	1,655,515	1,315,052	-----
Deferred items.....	149,908	122,901	-----
Total.....	28,283,497	27,505,958	-----

x Common stock consists of 250,000 shares of no par value.—V. 107, p. 2478.

White Motor Company.

(3d Annual Report—Year ending Dec. 31 1918.)

The remarks of President Windsor White, together with the income account for the calendar year 1918 and the balance sheet of Dec. 31 1918, will be found on subsequent pages of this issue.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net earnings.....	\$5,944,494	\$4,494,749	\$4,087,027
Other income.....	433,091	335,559	354,014
Total Income.....	\$6,380,585	\$4,830,309	\$4,441,041
Reserve to reduce val. of inventory.....	-----	-----	x\$740,000
Federal income & exc. prof. tax (est.).....	\$3,700,000	*\$1,034,590	-----
Dividends.....	1,280,000	1,280,000	1,160,000
Rate per cent.....	8%	8%	7 3/4%
Balance, surplus.....	\$1,400,585	\$2,515,719	\$2,541,041

* Includes \$4,500 in excess of amount first estimated. x Reserve to reduce value of inventory to value based on prices current Dec. 31 1915.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Bids & real est. \$4,902,977	4,235,380	Capital stock.....	16,000,000
Cost of goods will. pat. models, &c. 5,388,910	5,388,910	Notes payable for borrowed money.....	1,000,000
Secur. in other cos. 240,000	340,000	Accts. payable and deposits.....	2,298,060
Cash.....	817,653	Notes on cars.....	62,068
Notes receivable.....	1,011,520	Accrued Int., &c.....	32,218
Accts. receivable.....	5,422,498	Reserve to reduce val. of inventory.....	740,000
Miscel. accts. rec'd 42,374	3,629,589	Reserve for war taxes (est.).....	3,700,000
Inventories.....	10,156,558	Surplus.....	6,621,476
Govt. secur., incl. U. S. Lib. bonds 2,353,452	125,448	Total.....	30,453,813
Deferred charges.....	118,296	Total.....	30,453,813
Total.....	30,453,813	Total.....	30,453,813

a After deducting in 1918 \$74,876 reserve for deprec'n.—V. 106, p. 1458.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1918.)

President Edward J. Cornish says in substance:

Tax Reserve.—The amount of taxes that are a charge against the business of 1918 cannot be definitely stated. It is believed that the tax reserve created will be ample.

Promotion Reserve.—Our extensive acquaintance with the consuming trade makes it possible for us to exploit new products most advantageously and with the aid of our research departments we frequently make large investments in such development and promotion work. On the whole such investments have been very profitable. The promotion reserve will take up such losses as may occur.

Dividends.—The company was placed upon a 5% per annum regular dividend basis during the year. Two extra dividends on the common stock were declared, one of 1% denominated Red Cross extra dividend No. 2, and the other, 1/2% denominated the United War Work Campaign extra dividend, it being considered the province of the stockholders individually to contribute to these worthy and patriotic funds.

Trade Conditions.—Our operations have been greatly influenced by the war. The commercial demand for some of our products fell off. In other cases the demand increased. Some of the increase in the demand for our products was for war purposes, so that the general result is that the total volume of business was the greatest in the history of the company. With the signing of the armistice the war demand ceased.

The return to peace conditions is progressing slowly. There never was a time when there was so much need for our products as at present. Painting was deferred during the war and there was little building except for war purposes. The stocks of merchandise in retailers' hands are the lowest ever known at this period of the year. However, the trade generally seems to be hopeful that a consuming demand will set in in the spring months that will speedily re-establish good business conditions.

Uico Hard Metal.—Practically all of the tin used in this country is imported, either in the form of ore or pig tin. During the war a serious shortage of tin existed. The National Lead Co. was able to alleviate this condition to a certain extent by the introduction of Uico hard metal, which is manufactured at the Keokuk, Iowa, plant of the United Lead Co. Uico hard metal gave most satisfactory results in its use as a babbit metal. It is one of the most promising of the new products developed by the National Lead Co.

National Lead Co. (Argentina).—Although this company, organized under the laws of Argentina, did not commence manufacturing until early in the year 1918 and the restrictions on the shipment of metals from America and England interfered materially with its operation, on the whole the results obtained were satisfactory. (V. 106, p. 1572.)

Williams Harvey Co., Ltd. (England), Williams Harvey Corp. (America).—The operations of the English company during the year were entirely satisfactory. Being the largest tin-smelting plant in Europe, its product was distributed under the direction of the Ministry of Munitions.

The plant of the American company was completed sufficiently to enable it to commence operations in October, and its output has since been steadily increasing and as soon as the Governmental restrictions in connection with the importation of tin ore and the sale of pig tin are removed it will be ready to produce at full capacity.

United States Cartridge Co.—The activities of this company, in which the National Lead Co. owns one-half of the capital stock, were greatly cur-

talled with the stopping of hostilities. During the war it made an enviable record, not alone in increasing its production to meet the Government requirements, but also in the uniform high quality of the small arms ammunition manufactured. The use to be made of its large plants and equipment has not yet been determined. The net profits cannot be known until final settlement with the Government. In all probability any profits made by it will be used to give permanency to its manufacturing operations. (V. 106, p. 1572.)

Number of Stockholders.—On Dec. 31 1918, 7,286, against 7,162 in 1917.

RESULTS FOR CALENDAR YEARS.

	Consolidated Statement—		Company Proper—	
	1918.	1917.	1916.	1915.
Net earnings.....	\$4,692,815	\$4,896,953	\$2,977,699	\$2,710,526
Dividend on preferred (7%).....	-----	\$1,705,732	\$1,705,732	\$1,705,732
Dividend on common.....	(5%) 1,032,770	(4) \$26,216	(4) \$26,216	(3) \$19,662
Div. on com. (Red Cross (1%) do United War Work) (1/2%).....	206,554	206,554	-----	-----
Surplus.....	\$1,644,482	\$2,158,451	\$445,751	\$385,132
Previous surplus.....	15,015,425	12,856,974	5,737,362	5,352,230
Remaining surplus.....	\$16,659,907	\$15,015,425	\$6,183,113	\$5,737,362

Note.—For explanation as to consolidated statements, see V. 106, p. 1572.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—		
1918.	1917.	1918.	1917.	
Plant investment.....	41,933,039	41,557,964	Preferred stock.....	24,367,600
Other investments.....	10,153,095	8,502,635	Common stock.....	20,655,400
Inventories.....	15,027,156	14,133,222	Bonds of sub. cos.....	9,715,000
Cash.....	2,788,743	1,702,934	Insurance fund.....	1,807,208
Customers' accts.....	15,468,510	12,680,953	Metal reserve.....	1,000,000
Other notes receivable.....	2,005,882	2,132,001	Plant reserve.....	2,500,000
Total.....	87,376,245	80,713,859	Promotion reserve.....	1,000,000
Total.....	87,376,245	80,713,859	Tax reserve.....	1,996,259
Total.....	87,376,245	80,713,859	Accounts payable.....	7,874,871
Total.....	87,376,245	80,713,859	Surplus.....	16,019,425

—V. 106, p. 585.

International Paper Company, New York

(21st Annual Report—Year ended Dec. 31 1918.)

The report of the President will be cited fully another week. CONSOLIDATED RESULTS FOR YEARS ENDING DECEMBER 31. (Including Subsidiary Companies.)

	1918.	1917.
Total revenue.....	\$8,708,682	\$13,968,776
Depreciation, \$1,929,573; reserve for taxes, \$1,323,915; interest, bonded debt, \$433,167.....	3,686,656	5,117,273
Regular div. on Internat. Paper Co. pref. stk. (6%).....	1,500,000	(6) 1,461,101
Surplus for year ending Dec. 31.....	\$3,522,026	\$7,390,420
Surplus Jan. 1 carried forward.....	15,920,846	16,036,688
Total.....	\$19,442,872	\$23,427,090
Stock and cash dividends paid and reserved for payment in settlement of deferred cumulative dividends on Internat. Paper Co. pref. stock.....	-----	7,506,244
Total profit and loss surplus Dec. 31.....	\$19,442,872	\$15,920,846

CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Subsidiaries.)

Assets—		Liabilities—	
1918.	1917.	1918.	1917.
Properties owned and operated by the several cos. \$44,533,418	\$45,803,959	Preferred stock.....	7,951,899
Woodlands held directly and through subsidiary companies for benefit of Internat. Paper Co.....	-----	Securities (including U. S. Government bonds).....	5,041,407
Cash.....	1,449,840	Notes receiv., \$945,800; accts. receiv., \$5,909,795; total.....	6,855,595
Inventories—Raw material supplies, finished product and advances on logging operations.....	20,637,522	12,271,772	-----
Sinking funds.....	820	62,413	-----
Deferred assets—Applying to future ops. of co.....	383,133	289,000	-----
Total.....	\$86,853,634	\$79,796,476	-----

Liabilities—	
Prof. stock, auth., \$25,000,000; held in treasury \$275,324; balance.....	\$24,724,676
Common stock, auth., \$20,000,000; held in treasury, \$235,992; balance.....	19,764,008
Bonds of I. P. Co.—Consol. 5s, due 1935, \$769,000; 1st & Ref. Mtge. 5s, ser. "A," due 1947, \$6,420,000, total.....	7,189,000
Prior lien bonds—Hudson River P. & P. Co., due 1918, \$1,015,000; Rumford Sulphite Co., due 1918, \$287,000; Piscataquis P. & P. Co., due 1918, \$9,000; total.....	1,311,000
Sub. cos. bonds guar., due 1919, \$593,000; not guar., due 1927-31, \$196,000.....	789,000
Notes payable.....	9,565,000
Accounts payable.....	1,378,279
I. P. Co. dividend payable Jan. 15.....	375,000
Accrued bond interest (not due).....	11,712
I. P. Co. deferred dividend payable.....	658,811
Reserve for taxes.....	1,323,915
Reserves—Insurance fund, \$394,698; for contingencies, \$1,236,652.....	1,631,350
Total profit and loss surplus Dec. 31.....	19,442,872
Total.....	\$86,853,634

—V. 108, p. 584.

Pierce-Arrow Motor Car Company, Buffalo.

(2d Annual Report—Year ended Dec. 31 1918.)

Pres. Charles Clifton, Buffalo, Mar. 28, wrote in substance:

War Activities.—Our energies during 1918 were absorbed mainly in war activities under growing demands from the War Industries Board. Passenger car production was curtailed early in the year and was practically derelict of raw material from about Aug. 1 on. Trucks for war purposes were given precedence over trucks for commercial purposes in an increasing ratio as the year advanced. During the latter part of the year it was impossible to secure material for either commercial trucks or passenger cars.

In August we entered into a contract for the manufacture of a large number of Hispano-Suiza airplane engines. This aircraft program, contemplating the use of two-thirds of our existing machine facilities, seriously interfered with the use of such facilities for the production of war trucks. With the signing of the armistice on Nov. 11 this entire program of production for Government purposes was cut short. Further preparation for aircraft production came to an abrupt end with the cancellation of the aircraft contract—but, inasmuch as this contract contemplated reimbursement of your company for all outlays and there can be no doubt of the Government's intentions in this matter, the auditors have set up no reserves against this investment, which appears among accounts receivable in the attached balance sheet.

There were also canceled the bulk of the truck orders for the U. S. Government and part of the truck orders for the French Government. This situation is reflected in the unfilled orders on hand Jan. 1 1919, which were 2,341 as against 5,098 on hand Jan. 1 1918.

On the other hand, the armistice put an end to the embargo on passenger car material and resulted in a prompt and gratifying revival of passenger car business. Following the armistice, factory night-work and overtime was eliminated and steps were otherwise taken to bring operation down to a normal basis. We are now operating on a permanent 48-hour week basis.

Income Account.—Net profits for the year amounted to \$2,765,741, which figure is arrived at after fully maintaining plant, after providing \$1,569,408 for depreciation, including obsolescence and for amortization of war facili-

ties, and after reserving \$1,200,000 for Federal war and excess profits taxes and income taxes.

There have been declared and paid during the year 8% on the Pref. Stock and four quarterly dividends of \$1.25 per share on the common stock. Just before the close of the year there was declared a further quarterly dividend of \$1.25 per share on the common stock, payable Feb. 1, 1919.

There was added to surplus the net amount of \$403,241.

Volume of Business.—Gross sales in 1918 amounted to \$41,354,440, as against \$32,565,908 in 1917, an increase of about 27%. Of this 1918 figure approximately \$26,000,000 represented essentially war business.

The total production for 1918, expressed in terms of vehicles, was 8,635, of which 1,168 were passenger cars and 7,467 were trucks. These figures compare with a total of 7,703 vehicles in 1917, of which 2,532 were passenger cars and 5,171 were trucks.

Capital Expenditures.—Gross charges to property account during the year amounted to \$753,056, the bulk of them being attributable to the war.

A new building, "W," of fabricated steel, one story in height, was made necessary by the Government's coincident demands for both aircraft and truck production. Additional machinery and other factory equipment had to be provided for the same reason. Likewise it became necessary to reconstruct and enlarge existing power plant facilities and a comprehensive plan was laid out, one-half of which was carried out during the year.

These war facilities, as well as those of 1917, having been installed at the prevailing abnormal costs and being in excess of the investment required for our normal business—a substantial portion thereof has been amortized in such a way as to safeguard our capital investment and to conform to the provisions of the Revenue Act.

General.—A dual valve motor has been in process of development during the past two years and a small production was placed upon the market in 1918. In normal times this motor would have created a decided sensation, but its features have been overshadowed by war conditions. Experience so far has demonstrated this new motor to represent the best production of the art. The war use of our trucks has been extraordinary and has considerably enhanced the reputation of our product.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

Calendar Years—	1918.	1917.	a1916.
Gross sales	\$41,354,440	\$32,565,908	\$18,687,287
Net mgf. profit, after depreciation	\$4,273,172	\$4,791,374	\$4,076,166
Deduct—Excess war prof. & inc. taxes	1,200,000	1,161,802	-----
Balance	\$3,073,172	\$3,629,572	\$4,076,166
Other income: Div. from affiliated co.	10,200	10,200	63,843
Miscellaneous	5,401	1,658	-----
Total	\$3,088,773	\$3,641,330	\$4,140,009
Deduct—Interest (net)	323,032	42,582	69,750
Net profit for the year	\$2,765,741	\$3,598,748	\$4,070,259
Preferred dividends paid (8%)	800,000	800,000	557,775
Common dividends paid	(\$5)1,662,500	(\$2)1,625,000	-----
Balance, surplus, for year	\$403,241	\$2,173,748	\$4,012,481
Previous surplus	2,415,963	242,215	-----
Total	\$2,819,204	\$2,415,963	\$4,012,481
Applicable to oper. of predecessor co.	-----	-----	3,770,266
Total surp. as per bal. sheet below	\$2,819,204	\$2,415,963	\$242,215

a Includes operations of predecessor company. b At the rate of 8% per annum from Dec. 6 to Dec. 31, 1916.

BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—				
Plant site, bldgs., machinery, &c.	4,735,562	5,425,987		
Land not for business	138,750	-----		
Patents, trademarks, &c.	2	6,351		
Invest. in affiliated selling company	40,000	40,000		
Finished vehicles, &c.	4,324,487	3,800,163		
Work in process	3,181,933	4,108,531		
Raw mat'l & supp.	7,076,320	6,929,807		
Notes & accts. rec.	4,012,995	3,665,633		
Misc. Inv. & depos.	87,647	86,463		
Cash	2,338,895	1,192,697		
Liberty bonds	275,000	634,991		
Deferred charges	67,131	195,004		
Total	26,278,618	26,084,913		
Liabilities—				
8% cum. convert. pref. stock	10,000,000	10,000,000		
Com. stock (250,000 shares of no par value, but of the declared val. of \$5 (per share))	1,250,000	1,250,000		
Capital surplus	4,081,412	4,081,412		
Bank loans sec. by dep. of Lib. bds.	3,837,500	4,500,000		
Accounts payable	2,662,202	1,914,402		
Customers' depos.	115,800	119,800		
Accrued excess war prof. & inc. tax	1,200,000	1,161,802		
Dividend payable	312,500	-----		
Surplus (see table above)	2,819,204	2,415,963		
Total	26,278,618	26,084,913		

x After deducting \$1,976,166 for depreciation.—V. 108, p. 386.

American Stores Company.

(Report for Fiscal Year ending Dec. 31 1918.)

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	Increase.
Gross sales	\$62,315,465	\$58,123,807	\$4,191,658
Cost goods sold	52,018,770	49,067,507	2,951,263
Gross profit on sales	\$10,296,695	\$9,056,299	\$1,240,396
Store operating expense	\$5,419,931	\$4,807,559	\$612,372
Warehouse admin. and expense	2,275,577	2,041,022	234,555
Net stores profit	\$2,601,185	\$2,207,716	\$393,469
Other income	36,065	12,000	24,065
Miscellaneous deductions	297,440	69,392	228,048
Reserve Federal and State taxes	1,086,185	652,053	434,132
Balance of profits	\$1,253,625	\$1,498,570	dec. \$244,645
Preferred dividends and sinking fund	717,934	415,215	302,719
Surplus	\$535,691	\$1,083,054	dec. \$547,363

COMBINED BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—				
Fixed assets	4,268,527	2,732,434		
Goodwill	9,716,963	7,600,000		
Cash	937,148	406,935		
Accounts receivable	108,077	631,952		
Inventories	6,005,708	3,595,289		
Liberty bonds	1,250,000	-----		
Thrift stamps	3,212	1,064,159		
Accr. int. & mtgs.	10,415	-----		
Prepaid assets	92,847	79,609		
Other assets	-----	151,162		
Organization exp.	47,824	-----		
Total	22,440,710	17,061,540		
Liabilities—				
First pref. stock	3,447,900	3,000,000		
Second pref. stock	1,457,000	1,500,000		
Common stock (no par value)	8,974,150	8,974,150		
Accounts payable	1,302,791	1,646,041		
Notes payable	79,855	79,855		
Wages payable, accr	58,763	3,030,119		
Divs. payable	25,000	-----		
U. S. Gov. W. S. S.	25,000	-----		
Res'vs for line, war &c. prof. tax, &c.	1,253,202	-----		
Reserves	6242,714	12,587		
Outside int. in controlled cos. A. T. C.:				
1st pref. stock	1,864,100	-----		
2d pref. stock	22,000	-----		
Common stock	42,200	-----		
Share of surplus	14,491	-----		
Capital surplus	-----	226,007		
Surplus	1,982,414	318,077		
Total	22,440,710	17,061,540		

a After deducting special surplus arising from acquisition of Acme Tea Co. stock under par, \$1,658,047.

b Includes \$201,042 stock redemption first preferred; \$30,000 second preferred; \$11,672 trading stamp account.—V. 108, p. 381.

Otis Elevator Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Chairman W. D. Baldwin, March 19, wrote in substance:

While the volume of our elevator business fell below that of 1917, the result of the year's operations is regarded as satisfactory. The completion

of contracts carried over from 1917 has brought about a substantial curtailment in inventories and work in process, and has resulted in a reduction in our notes and accounts payable of almost \$4,000,000, as shown in the balance sheet. Since Jan. 1 1919 there has been a still further reduction of \$1,000,000.

Building operations throughout the country since the first of the year have been at a very low point, and the future is still uncertain; but, meantime, with the uncompleted contracts to be carried into this year's operations, our service business and the Government contracts still unfinished, together with a certain demand for elevators which exists under all conditions, the operation of our plants for some months to come is assured.

Our foreign business in certain sections of Europe is in a much more satisfactory condition than was to be expected. We have made a further charge against current earnings on account of European losses.

Out of the earnings of last year's business your directors have declared the usual dividends on pref. stock, and have declared a quarterly dividend of 1 1/4% on the common stock, payable on April 15 1919, and have reserved from the past earnings a fund sufficient to provide for the declaration of subsequent 1 1/4% quarterly dividends on the common stock during the current year.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earn. aft. maint. &c.	\$2,303,412	\$2,270,850	-----	-----
Interest charges	500,003	482,273	Not shown	Not shown
Balance for divs., &c.	\$1,803,409	*\$1,788,577	\$1,036,589	\$735,668
Preferred dividends (6%)	\$390,000	\$390,000	\$390,000	\$390,000
Common dividends (5%)	318,575	318,575	318,575	318,575
Reserved for Fed'l taxes	380,000	150,000	-----	-----
Res. for pension, &c., fund	70,000	100,000	50,000	-----
Depreciation reserve	a340,919	a380,000	250,000	-----
Contingency reserve	-----	359,304	-----	-----
Surplus	\$303,910	\$90,697	\$28,014	\$27,093

* After deducting interest charges, \$482,273, in 1917 and \$500,003 in 1918, the amounts not being stated in previous years. a Depreciation account foreign countries.

GENERAL BALANCE SHEET DECEMBER 31.

(Incl. assets and liabilities of the Otis Elevator Co. of Ill., Mo. and Texas.)

	1918.	1917.	1918.	1917.
Assets—				
Real est., bldgs., machinery, &c.	11,520,044	11,727,044		
Inv. in for'n & oth. domestic cos.	2,953,089	2,035,122		
Bonds, stocks, &c., held for sale	79,670	95,852		
Deferred charges	260,725	131,640		
Cash	978,101	968,391		
Notes receivable	279,532	204,791		
Accts. receivable	3,654,409	4,207,195		
Liberty bonds	37,000	240,000		
Raw materials, finished parts, &c.	4,574,556	6,425,219		
Mat'l & labor expended on contracts in process of comple'n outside of factories	-----	1,142,108		
Total	24,337,226	28,077,363		
Liabilities—				
Preferred stock	6,500,000	6,500,000		
Common stock	6,371,587	6,371,587		
Accrued interest, taxes, &c.	138,428	38,750		
Debentures	3,000,000	3,100,000		
Notes payable	3,200,000	6,200,000		
Accounts payable	899,309	1,680,547		
Liberty Loan collateral	-----	218,500		
Preferred divs.	97,500	97,500		
Common divs.	398,219	398,219		
Res. for conting's	81,892	497,195		
Res. for Federal taxes	380,000	150,000		
Res'vs for pension, &c., account	266,377	225,065		
Surplus	3,003,914	y2,700,000		
Total	24,337,226	28,077,363		

x Includes investments in real estate, buildings, machinery and equipment; equities in Harrison, New York and Chicago properties, and patents, less depreciation. y Denotes reserve for working capital.—V. 107, p. 610.

Car Lighting and Power Company.

(Report for Fiscal Year ending Dec. 31 1918.)

President A. G. Fromuth, March 20, wrote in substance:

Our company, as you know, was organized to finance the Clothel Company and the Consolidated Railway Electric Lighting & Equipment Co. During the year the Clothel Company instead of drawing from the Car Lighting & Power Co. has been reversing the position and is now a source of income to us.

With regard to the Consolidated Railway, Electric Lighting & Equipment Co. (V. 107, p. 2378, 1922), owing to the condition of the railroads and their unsatisfactory outlook, your directors decided not to finance it any further. It was, therefore, sold out during the year. Instead of being long on assets and short on cash our financial position is, therefore, much stronger than it was before. To have continued our financing of the Equipment Co. would have required a large additional cash outlay, which your directors deemed conditions did not warrant.

BALANCE SHEET, DECEMBER 31 1918.

Assets.—Cash, \$26,182; bills and accounts receivable, \$707,574; investments: stocks, bonds, and real estate, \$136,663; stock of the Clothel Co., 59,500 shares at \$100 per share, \$5,950,000; treasury stock: Car Lighting & Power Co., 68,842 shares at \$25, \$1,721,040; furniture and fixtures, \$1,044; total assets, \$8,542,504

Offsets.—Capital stock: Authorized, \$8,000,000; less: assessments due, \$3,722—\$7,996,278; loans, \$20,000; total, \$8,016,877

—V. 108, p. 1167.

Advance-Rumely Company.

(3d Annual Report—Year Ending Dec. 31 1918.)

President Finley P. Mount on Mar. 29 1919 wrote in substance:

General Operations.—During the greater part of the year past the company was handicapped by the shortage of competent labor, as well as the difficulty of obtaining satisfactory delivery of materials.

The La Porte plants to-day are running at practically full capacity. At Battle Creek, where our 12-20 Oil Pull was put into production during the year, our employees have increased from 407 on Jan. 1 1918 to 1,415 at the time of the writing of this report. The manufacturing schedule of machine units for 1919 has been increased to double that of 1918.

The company had three separate contracts for marine boilers, which were built in the Battle Creek plant, for the U. S. Shipping Board. On Dec. 31 1918 the Shipping Board canceled the third contract, upon which but a comparatively small amount of work had been done. The first contract was fully finished and the second is now practically completed.

The Canadian plant has been operated at a small profit largely on work outside of our own line.

Inventories.—The machines, raw materials, repairs, &c., are carried in the inventory at the lowest justifiable price.

During 1918 we collected in cash 86.6% of the entire year's sales, leaving only 15.4% in receivables for future years.

War Bonds.—On our subscriptions aggregating \$2,000,000 for the four U. S. Liberty Loans, we were allotted \$1,284,900. We also purchased \$356,320 bonds for account of employees and further bought and held at Dec. 31 1918 \$750,000 of U. S. Cert. of Indeb. and an additional \$100,000 of Canadian Victory bonds.

Debenture Debt.—During the year the company purchased \$1,007,123 of its outstanding debentures, and also acquired \$165,000 of such debentures which had been set aside, to meet certain undeterminable claims that were liquidated during the year. These debentures so retired together with the \$545,277 on hand at the beginning of the year were canceled, leaving outstanding Jan. 1 1919 \$1,645,000.

Additions.—The sum of \$575,365 was expended during the year for extensive additions to the plants chiefly additional machinery.

Reserves.—The reserves aggregating \$876,065 set aside out of earnings include: (a) Reserve for collection expense and loss on realization of these notes, \$389,798; (b) For discounts, allowances and loss on accounts receivable, \$103,567; (c) reserve against shrinkage in value of current inventory, \$295,101; (d) compensation insurance fund, \$52,830; (e) miscellaneous, \$34,781.

At the close of the year there was transferred from the old reserve against realization of assets taken over at Jan. 1 1916 to the credit of trade names, trade marks, good-will, &c., \$1,172,305, reducing this latter account to \$13,000,000.

The company is now entirely freed from any further liability or duty on account of former notes outstanding at Jan. 1 1918.

The balance remaining in said original reserve of Jan. 1 1918, namely, \$848,671, is in the opinion of the board fully adequate to meet any probable loss in the realization on old assets.

Profits—Initial Dividend.—The profits for the year 1918 are gratifying and already the first dividend (of 1 1/2%) on the (\$12,500,000) preferred stock for the period Jan. 1 1919 to April 1 1919 has been ordered paid (calling for \$187,500 for the quarter, being at rate of 6% or \$750,000 per annum).

Product.—During the year the company has completed the development of Oil-Pull tractors and is now engaged in quantity production of its entire line of Oil-Pull tractors.

The company now has its product standardized on the following lines: Machinery—Sizes—Machinery—Sizes. Oil-Pull tractors—Four Advance-Husker shredders—Two Ideal separators—Four Advance-Rumely steam eng.—Three Ideal Clover Hullers—Two Fuel & water tanks & trucks—Two

The company also sells tractor plows and other accessories. Prospects.—The present high prices for farm products and the reasonable prospect of a continuance of such prices during the year would seem to justify the feeling of reasonable security with respect to the year's business.

The board, moreover, believes that the company will obtain in the future a substantial measure of success.

INCOME ACCOUNT (INCLUDING SUB. COS.) FOR CAL. YEARS. 1918. 1917. 1916. Gross profits from operations \$3,073,877 \$2,101,832 \$1,757,344

* Preferred dividend No. 1, 1 1/2%, declared payable April 1 1919, called for \$187,500.

CONSOLIDATED BALANCE SHEET DECEMBER 31. Including Advance-Rumely Thresher Co., Inc., and Can. Rumely Co., Ltd. Assets—Land, buildings, machinery and equipment \$4,120,842 \$3,716,993

Kelsey Wheel Company.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. John Kelsey, Detroit, March 14, wrote in substance: During the year 1918 approximately 80% of the output of the company consisted of Government work. The plants have now been reconverted to the production of the company's regular lines and the outlook for the year 1919 is very satisfactory.

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31. 1918. 1917. 1916. Sales less returns, &c. \$10,336,315 \$11,321,356 \$8,178,921

CONSOLIDATED BALANCE SHEET DEC. 31. 1918. 1917. Assets—Prop'y acct, &c. \$2,457,577 \$2,519,507

a Includes land, buildings, machinery, equipment, comprising manufacturing plants at Detroit, Memphis (Tenn.) and Windsor (Ont.), valued at cost, less reserve for depreciation aggregating \$1,058,814 in 1917 and \$1,461,473 in 1918. b Less amounts paid by employees, including \$34,125 paid on subscription of \$108,250 to Fourth issue. c At par, including \$9,030 paid on subscription of \$30,100 1918 issue.—V. 108, p. 1168.

Massachusetts Gas Companies, Boston.

(16th Annual Report—Year ended Dec. 31 1918.)

Pres. James L. Richards, Boston, Apr. 1, wrote in subst.: Property Account.—This on Dec. 31 1918 included the following securities:

Owned. *Outstand. Co. Stocks—Boat. Cons. G. Co. 15,112,600 15,124,600

* Supplied, not in report; x Par of shares, \$25; other shares \$100.—Ed.

Our 47 3/4% stock interest in the New England Mfg. Co., represented by 1,187 1/2 shares, returned dividends amounting to \$80,400 in the year 1918. With the cessation of hostilities this company has stopped operating, and its affairs are now in process of liquidation, the results of which, it is believed, will prove satisfactory.

Gas Companies.—As stated last year the Boston Consolidated Gas Co. and the Citizens' Gas Light Co. increased their price of gas to consumers 10 cents per 1,000 cu. ft., Jan. 1 1918, and Feb. 1 1918, respectively.

On April 1 1918 the East Boston Gas Co. increased its price 15 cents per 1,000 cu. ft.; on May 1 1918 the Newton & Watertown Gas Lt. Co. increased its price 10 cents; on Sept. 1 1918 the Citizens' Gas Light Co. of Quincy increased its price 10 cents; and on Nov. 21 1918 the Boston Consolidated Gas Co. increased its price a further 10 cents per 1,000 cu. ft.

The Boston Consolidated Gas Company's net addition in street mains for the year was 3,554 feet. The total output of gas to consumers for the same period was 6,323,497 cu. ft., an increase of 4.54% compared with the output of the previous year. The net gain in meters set was 1,729, as against a gain of 4,166 in 1917 (for other companies see table below.)

Commercial Companies.—Prior to the signing of the armistice, every effort had been made to keep production of the mines and of the Everett Plant as well as the operation of the fleet at the highest possible point, in the endeavor to obtain an adequate fuel supply for New England. From a situation in which we were facing a shortage of both coal and coke, we passed to one of an over-supply of fuel.

During the year, the four large steamers of the New England Fuel & Transportation Co. were taken from the New England coal trade to operate for the Government in the movement of army supplies to France. Two of the ocean-going tugs were also taken by the Shipping Board for overseas service. The distribution of the New England Coal & Coke Company's coal, and also its coke, was in the absolute control of the Fuel Administration. Furthermore the prices charged for water transportation and for fuel were arbitrarily fixed by the Government.

As a result of this governmental control it was impossible for the companies to fully carry out their contracts with their customers.

The output of the Federal Mine for the year was 547,161 tons, as compared with 573,512 tons in 1917. The output of the J. B. B. Coal Co. (60% of the capital stock of which is owned by the New England Fuel & Transportation Co.) for the year was 228,001 tons, as compared with 260,448 tons for 1917. Shortage of cars and of labor account for the decreases in both cases.

MASSACHUSETTS GAS COS.—YEAR ENDED DEC. 31 1918.

Cal. Year 1918. Half-Year 1917. Years ended June 30—1916-17. 1915-16. Int. on bonds, notes, &c. \$102,703 \$47,371 \$916,437 \$315,697

The net undivided earnings of the constituent companies from the operations of year ending Dec. 31 1918 (see the several statements below) show a surplus of \$126,746, comparing with \$194,266 in 1917, \$342,506 in 1916-17, \$277,440 in 1915-16.

The company has been accustomed to declared yearly in July out of the earnings of the previous fiscal year an annual dividend for the four quarters beginning in August and ending the following year. In July 1917 \$1,750,000 were set aside for dividends of the year 1917-18, amounting to 7%; this amount was charged against the year ended June 30 1917. In 1918 \$1,166,667 was set aside from the earnings of the year for dividends on the common shares, covering, no doubt, the eight months' dividends paid and accrued at the 7% rate from May 1 1918 (when the last quarterly distribution at the 7% rate was made from the \$1,750,000 set aside in year 1917-18) to Dec. 31 1918. The balance sheet of this latter date, it will be noted shows two months' accrued dividends at the 7% rate on account of the common dividend paid Feb. 1 1919.

BALANCE SHEET OF MASS. GAS COS. DECEMBER 31.

1918. 1917. Assets—Property account \$60,650,701 \$60,604,557

OPERATIONS OF SUB-COMPANIES INCREASES OVER 1917.

Subsidiary Companies—Addns to Street Mains.—Gas to Consumers—Meters. Boston Consol. Gas 3,554 ft. 6,323,497 4.54% 1,729

BOSTON CONSOLIDATED GAS CO.—YEAR ENDED DEC. 31.

Cal. Year 1918. Half-Year 1917. Years ended June 30—1916-17. 1915-16. Gross income \$6,791,572 \$2,766,489 \$5,371,701 \$1,980,970

SUBSIDIARIES CAL. YEAR ENDED DEC. 31 1918—JUNE 30 YEAR 1916-17.

-E. Boston Gas Co.—New. & Wat. G. Lt.—Citizens' G. Lt. Co.—Cal. Yr. Year. Cal. Yr. Year. Cal. Yr. Year. Gross income \$600,604 \$474,533 \$745,652 \$588,256

-N. E. C. & C. Co.—J. B. B. Coal Co.—N. E. F. & T. Co.—Cal. Yr. Year. Cal. Yr. Year. Cal. Yr. Year.

Gross income \$965,613 \$3,049,219 \$639,924 \$611,601 \$14,706,567 \$6,412,132

Library Bureau.

(Report for the Year ending Dec. 31 1918.)

The report dated at Cambridge, Mass., Jan. 31 1919, says in substance:

We have paid the preferred stock dividends of 2% quarterly, also common stock dividends of 1% quarterly, total dividends from the year's earnings amounting to \$180,000. The initial 1% on the common stock along with the 2% on pref. A. & B. All the accumulated dividends on the pref. shares were finally discharged in July 1917.

Sales for the year have exceeded those of any previous year by more than \$1,250,000 and gross earnings have proportionately increased. Normal and excess profit taxes being greatly in excess of previous years we are obliged to reserve approximately \$500,000 for the payment of these taxes, thereby reducing the net earnings to be added to surplus, to about \$175,000 after payment of dividends.

While conditions over which we have no control make the sum of our Federal tax seem large and quite out of proportion, we may congratulate ourselves that we are contributing in no small way toward war and reconstruction expenses.

Our stocks of raw material and finished product are ample, and our sales continue large and of a very satisfactory nature. With improved manufacturing and sales facilities the outlook for the future is good.

(The report is signed by Pres. S.T. Russell and Secy. N.B.H. Parker.)

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Real estate & bldgs.	404,293	363,425	Preferred stock "A"	1,000,000	1,000,000
Mach. & equipment.	295,987	276,722	Preferred stock "B"	500,000	500,000
Office furniture and fixtures	24,833	30,362	Common stock	1,500,000	1,500,000
Stocks and bonds.	56,310	52,000	Mortgage bonds	71,700	73,300
Good-will	1,500,000	1,500,000	Debtenture bonds	100,000	100,000
Cash	156,270	116,576	Accounts payable	108,787	122,111
Notes & accts. rec.	1,236,250	884,052	Div. payable Jan. 1.	45,000	30,000
Inventories	1,852,504	1,478,222	Notes payable	625,000	400,000
Advanced expenses.	30,377	38,897	Accrued liabilities	623,743	205,802
			Surplus	982,595	808,543
Total	5,556,825	4,740,256	Total	5,556,825	4,740,256

U. S. Smelting, Refining & Mining Co.

(13th Annual Report—Year Ending Dec. 31 1918.)

Pres. William G. Sharp, March 31, wrote in substance:

Results.—Earnings of all companies, after charging cost of production, selling expenses, repairs and interest, but before providing for depreciation, depletion and Federal taxes, were \$7,249,533. Deducting depreciation reserves and exploration, \$1,877,361, and depletion reserves, \$597,079, the profit for the year 1918, before providing for Federal taxes, was \$4,775,093. Dividends on pref. stock at 7% per annum called for \$1,702,225, and dividends on common stock at \$5 per share for \$1,755,575. The undistributed surplus as per balance sheet thus increased from \$13,004,970 to \$14,322,260.

Federal taxes on 1918 income will be charged to profit and loss account when paid in 1919.

Capital Expenditures and Investments.—These in 1918 aggregated \$2,977,405; less miscellaneous credits, \$749,840; balance, \$2,227,564. The additions to plants (of \$2,163,416 here included) are chiefly represented by the extension of Loreto and Guerrero Mills and other improvements at the Mexican properties, completion of mill construction and equipment at Sunnyside, and additional equipment at the coal properties in Utah.

Utah Ry.—The assets of this road, in which we own all the outstanding stock and bonds, have for the first time been incorporated in the consolidated balance sheet, resulting in a credit of \$30,179 to property and investment account by reason of the allocation of part of the underlying investment to current assets, &c.

Current Assets.—The excess of current assets over current liabilities Dec. 31 1918, was \$10,480,850.

Shareholders.—No. of pref. stockholders at this date, 9,499; common, 2,634.

General.—During the year the output of silver and gold produced by your companies was increased, while the production of copper, lead and zinc decreased. The prices of copper, lead and zinc were materially less than in 1917, but the price of silver advanced and was finally fixed by regulations under a Congressional Act at 101 3/4 cts. per oz., which is still in effect. Wages were advanced at all your properties in conformity with the general advances throughout the trade.

After the signing of the armistice, there was a practical cessation of the market for copper, zinc and lead, with an entailed sharp drop in prices, which continued well into the new year. The book values of unsold metals were reduced on Dec. 31 1918 to the market values quoted, an arbitrary price of 20 cts. per lb. being assumed for copper in the absence of any authentic market quotation.

The output of coal for the year 1918 was 1,272,081 tons, as compared with 908,558 tons for 1917, an increase of 363,443 tons; approximately 40%. The operation of the Utah Railway has met all expectations as to efficiency, thereby enabling the coal properties to furnish and distribute an increased amount of coal at a time when greatly in demand.

With the exception of the high costs pertaining to supplies, the operations in Mexico during 1918 may be considered to have run on a normal basis. The two mills treated 600,000 tons of ore during the year. Extraction of ore from the new vein was increased from month to month, and will, before long, reach the anticipated steady tonnage. This ore being of much higher grade than the average formerly supplied to the Guerrero mill, has resulted in a substantial increase in profits. No difficulty is anticipated in maintaining these results.

The output from this vein and from other localities, both in the Real Del Monte and Pachuca districts, is capable of an increase beyond the present capacity of our two mills. This situation will be met by the additions to the mills, which were started last year and are now approaching completion. It is expected that by the middle of 1919 the capacity will reach 80,000 tons a month. The erection of a third mill of 15,000 tons monthly capacity is still under consideration, but costs do not favor construction at this time.

In view of the more stable general conditions in Mexico, and the favorable results in opening up ore reserves, the prospects for earnings in these properties are more favorable than ever before.

Data from Report of Frederick Lyon, V.-Pres. in Charge of Operation.

Utah Properties.—The Bingham Mines shipped during the year 41,661 tons of copper ore and 127,560 tons of lead ore; new development work added materially to the ore reserves. The Centennial-Eureka Mine produced 29,558 tons of ore; a moderate amount of new ore was found, but no large deposits. The Bullion Beck and Champion Mining Co. shipped 2,072 tons. The Utah smelter was increased from 6 to 7 blast furnaces.

Zinc Properties.—The unfavorable conditions under which the zinc industry labored throughout the year affected your zinc properties.

Mammoth Properties.—The ore shipped to the smelter from the Mammoth Mine Property and Section 29 amounted to 77,695 tons. The Mammoth smelter at Kennett, running to capacity and receiving also an increasing supply of ore under contract with the Balaklala and the Trinity companies, treated 413,082 tons of charge, of which 236,142 tons were sulphide ores.

Other Properties.—High costs made the operation of the Gold Road Mine unprofitable. The property was shut down until some more favorable time. Richmond-Eureka Mine remained idle, save for required assessment work.

United States Metals Refining Co.—Both the lead refinery at Grassville and the copper refinery at Chrome operated to the full limit of their enlarged capacities under the great handicap of difficult labor supply.

Sunnyside Mining & Milling Co.—The mill which is to treat the ore from the Sunnyside Mines, was completed early in the year, and results obtained have been satisfactory. During the first half of 1919 the property should be in a position to operate to full capacity, estimated at 500 tons a day. The mines are located at an elevation of 12,000 feet.

Real Del Monte y Pachuca Mines.—Additions to the two mills are expected to bring up their capacity to at least 80,000 tons a month before July 1 1919. Continued favorable developments took place in various parts of your territory, including the "New Vein." There is now in sight a very large tonnage of high-grade ore and also a large tonnage of ore of good milling grade. Operating conditions in Mexico have been steadily improving though the problem of transportation and high prices still persists.

OPERATIONS AND EARNINGS OF ALL COMPANIES FOR YEAR.

	1918.	1917.	1916.	1915.	1914.	1913.
(Incl. custom ores.)						
Copper, lbs.	20,359,378	29,043,242	28,888,093	16.1	22.6	22.6
Lead, lbs.	96,567,485	107,519,670	103,855,451	23.1	25.7	21.1
Silver, oz.	15,337,465	13,000,187	11,647,205	47.4	31.5	23.6
Gold, oz.	137,315	109,612	129,273	8.9	6.5	8.0
Zinc, lbs.	18,771,684	53,590,446	64,584,001	4.5	13.7	23.7
Average Price—						
Copper, lb.	\$0.25273	\$0.27201	\$0.27207	\$0.18183		
Lead, lb.	0.07424	0.08558	0.06676	0.04546		
Zinc, lb.	0.08289	0.09353	0.12327	0.14964		
Silver, oz.	0.97081	0.81765	0.65384	0.49965		
Net earn. after int., &c.	\$7,249,533	\$5,769,391	\$9,737,664	\$7,579,184		
Deprec'n. &c., reserves.	1,877,364	953,679	839,209	986,860		
Depletion reserves	597,079	617,897				
Profit for year	\$4,775,090	\$4,197,815	\$8,898,464	\$6,592,324		
Additional reserve			\$1,000,000	\$888,900		
Federal taxes, &c.		\$692,500				
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225		
Common dividends (10%)	1,755,575(10)	1,755,575(8 1/2)	1,492,239(1 1/2)	2,023,336		
Balance, surplus	\$1,317,290	\$47,515	\$4,704,000	\$3,737,863		

The consolidated earnings for 1918 as reported above are shown without deduction of Federal taxes on 1918 income, which will be charged to profit and loss account when paid in 1919.

The tonnage of ores produced from Centennial-Eureka, Mammoth, Naylor, Sunnyside, Ritz and Bingham mines, and in Mexico, was 1,220,722 tons, of which the values of the metal contents were in the proportion of 10% copper, 10% lead, 7% zinc, 61% silver and 12% gold.

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUB. COS.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Property and investment acct.	69,412,586	62,950,387	Common stock	17,555,888	17,555,888
Additions	2,227,564	4,462,199	Preferred stock	24,317,775	24,317,775
Improvements, options, &c., deferred charges	1,127,405	1,805,408	Stock of sub. cos.		
Ores & by-products	2,360,777	1,946,314	not owned (par)	2,887,368	2,888,235
Supplies, fuel and timber	5,271,678	3,991,012	6% notes due Feb. 1926	12,000,000	12,000,000
Metals in transit and in process	5,697,256	6,947,097	Bonds of sub. cos.		
Notes rec. & loans	161,282	210,091	not owned	514,509	503,700
Accts. receivable	2,939,261	2,757,746	Notes payable	1,470,000	900,000
Cash (and U. S. Govt. bonds)	2,045,948	1,641,126	Accts. payable, &c.	1,439,722	2,268,272
			Dividends Jan. 15	864,450	864,450
Total	91,243,746	88,711,380	Deprec'n. reserves	11,001,861	9,135,307
			Miscellaneous*	4,221,163	4,755,322
			Surp. applie. to stk. of sub. cos not held	648,754	517,462
			Profits and loss	14,322,260	13,004,970
Total	91,243,746	88,711,380	Total	91,243,746	88,711,380

*Includes in 1918 drafts in transit, \$652,422, reserve for freight, interest, refining, taxes, &c., \$3,568,746.—V. 108, p. 1420.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—Plan.—

The "Railway Age" in its issue of April 4 publishes part 2 of an article by F. J. Lislman on a possible solution of the Railroad situation through the combining of weak and strong roads and to end in various classifications so as to increase and strengthen the railroad credit.

The "Railway Review" in its issue for March 29 publishes in comparative form the seven proposed plans for the settlement of the railroad question.—V. 108, p. 1164, 1059.

Alabama City Gadsden & Attalla Ry.—Six-Cent Fare.—

The Alabama P. S. Commission has granted this company a six-cent fare on all its lines, effective April 1.—V. 83, p. 817.

Boston Elevated Ry.—New Director.—

Charles S. Davis was elected a director to succeed Frederick Ayer, deceased.—V. 108, p. 1390.

Boston & Maine RR.—Preliminary Annual Report.—

The report states that the Director-General and representatives of the railroad have agreed upon the terms of the contract for compensation to be made with the reorganized company.

Income Statement (Uncompleted in 1918—See Note).

	1918.	1917.	1916.
Calendar Years—			
Operating revenue	\$72,141,625	\$59,450,778	\$55,383,544
Operating expenses	66,404,110	47,164,940	38,251,715
Tax accruals	2,325,375	2,156,648	2,091,088
Uncollectable revenue	130	3,790	3,769
Operating income	\$3,412,009	\$10,125,398	\$15,036,971
Other income	101,403	1,232,915	1,205,819
Gross income	\$3,513,412	\$11,358,313	\$16,242,790
Deductions	\$1,615,899	\$1,777,697	\$1,451,916
Net income	\$1,897,514	\$9,580,616	\$14,790,874

x The statement here shown for the year 1918 is the Federal income account, and it includes neither the income from investments and other items held by the company outside Federal control, nor the fixed charges and war taxes which are payable by the company out of the compensation due from the U. S. RR. Administration for the use of the property.

Hearing Postponed.—

The hearing on the petition of this company for the discharge of the receiver was postponed on April 7 to April 14 by Judge Morton in the United States District Court at Boston upon request of counsel.—V. 108, p. 1274, 972.

Brooklyn Queens County & Suburban RR.—Decision.

The New York State Court of Appeals at Albany in a decision handed down April 1 dismissed proceedings instituted by the City of New York to recover \$500,000, a percentage under the railroad law of gross receipts of the company, the decision sustaining the Appellate Division.—V. 86, p. 107.

Brooklyn Rapid Transit Co.—Labor Situation.—

Certain employees of this company have appealed to Receiver Garrison, looking not only for recognition of a union, but also for increased wages and shorter hours. The men threaten a strike unless their demands are granted.

Listing.—

The New York Stock Exchange has listed \$15,267,400 stamped and \$13,084,700 unstamped Central Union Trust Co. of N. Y. certificates of deposit Three-Year 7% secured notes, due July 1 1921, with authority to add \$29,382,900 of said certificates of deposit (stamped and unstamped) on official notice of issuance; making the total amount authorized to be listed \$57,155,000. The time within which such deposits under the agreement may be made without penalty is now limited to May 15 1919.—V. 108, p. 1390, 1274.

Buffalo Lockport & Rochester Ry.—New Company.

See Rochester Lockport & Buffalo RR. below.—V. 108, p. 682, 1059, 1390

Central New England Ry.—Earnings—Dividend.—

See N. Y. N. H. & H. RR. under "Reports" above.—V. 107, p. 1099.

Chattanooga Electric Ry.—Committee for 1st Mtg. 5s.—

The committee named below urges holders of the company's First Mtg. 5% bonds which matured Jan. 1 1919 to deposit the same, with the Safe Deposit & Trust Co., Baltimore.

Committee.—Charles C. Homer Jr., Chairman; Arnold Elzey Waters, John O. Legg Jr., Joseph B. Kirby, Secretary; with Venable, Baetjer & Howard as counsel.—V. 82, p. 803.

Chicago & Eastern Illinois RR.—Interest Payment.—The interest due April 1 on the First Consol. 6% bonds, due 1934, was paid promptly.—V. 108, p. 1059.

Chicago Milwaukee & St. Paul Ry.—Contract Signed.—The contract between this company and the Federal Government has been signed, the compensation being fixed at \$27,946,771.45. An announcement is being mailed to-day to the stockholders in this connection, further particulars regarding which should appear in these columns next week.—V. 108, p. 1060, 972.

Chicago & North Western Ry.—New Directors.—Childs Frick, James A. Stillman and Samuel A. Lynde were on Apr. 8 elected directors to succeed John V. Farwell, Edward M. Hyser and Homer A. Miller. Other directors whose term expired were re-elected.—V. 108, p. 877.

Chicago St Paul Minneapolis & Omaha Ry.—Listed.—The N. Y. Stock Exchange has listed \$6,070,000 6% Consolidated Mgt. bonds, due June 1 1930, making the total amount listed \$24,953,000 bearing interest at 6% and \$3,734,000 bearing interest at 3½%. Compare V. 108, p. 1390, 972.

Cincinnati Street Railway.—Fare Decision.—Judge Frank R. Gussweiler in the Superior Court at Cincinnati on April 3 upheld the city ordinance which revised the 50-year franchise for this company and permitted an increase in the fares on cost basis. The Court refused the injunction to enjoin the increases of fare rates.—V. 107, p. 2097.

Cleveland Cincinnati Chicago & St. Louis.—New Mortgage.—Funding.—Financial Status.—Outlook for Dividends on Common Stock.—The stockholders will vote May 1 on the execution of a Refunding and Improvement Mortgage to secure bonds which may be issued to provide refunding of the bonded debt of the company at or before maturity, for additions and improvements, and for other corporate purposes; to be issuable in series; such mortgage will also secure the 4% 20-year European Loan of 1910 and the debentures of 1911 on a parity with the new bonds.

Digest of Statement by President W. K. Vanderbilt Jr., Mar. 1 1919. Funding.—Your company has outstanding \$14,327,650 short-term notes held as follows: Secretary of the Treasury. \$300,000 Banks & trust companies. \$3,027,650 Director-General of RRs. 2,000,000 N. Y. Central RR. Co. 9,000,000 It also owes the N. Y. Central RR. Co. \$2,266,824 on account of moneys advanced for the purchase of coal-lands; and on July 1 1919, \$2,000,000 1st M. 7% bonds of the Indianapolis & St. Louis RR. Co. (now merged) will become due. The aggregate of this indebtedness is \$18,594,474. One of these notes, for \$1,000,000, represents the purchase price of Liberty Loan bonds of that amount and is secured by a pledge thereof; and others of them, amounting to \$1,607,650, are secured by pledges of Equipment Trust Certificates of 1917, and it is expected that they will be paid off from the proceeds of the sale thereof.

New Mortgage.—In order to provide for the refunding of bonded debt at or before maturity, to pay off the notes and the indebtedness to the New York Central above mentioned (other than the notes secured by Liberty Loan bonds and by Equipment Trust certificates), and for other corporate purposes, the company proposes to execute its Refunding and Improvement mortgage, under which bonds will be issued in series. Each series of bonds will bear such a rate of interest, mature on such date and be redeemable at such time before maturity and at such price, as the board of directors in regard to the particular series may determine. The company's 4% 20-year European Loan of 1910 and its 20-year 4½% Gold Debentures of 1911 will be secured by such mortgage on a parity with all bonds to be issued thereunder.

The Refunding and Improvement Mortgage will cover the company's owned lines of railroad and such leaseholds and other property as the directors shall determine and by supplemental indentures, the lien thereof may be extended so as to include other properties. There is to be no limitation expressed in dollars on the amount of bonds which may be issued under the mortgage, but before bonds are so issued the standards to be set forth in the mortgage, or in supplements thereto, must be conformed to.

Earnings, &c.—Your company sustained very serious losses at the time of the Ohio flood in 1913. In 1912 the accumulated surplus was \$1,497,940. In 1913 there was a deficit in earnings of \$2,697,546, which absorbed this accumulated surplus and (in connection with profit and loss items) created a corporate deficit of \$1,389,643. In 1914 there was a deficit in earnings of \$1,973,687, which increased this corporate deficit to \$3,668,920. During subsequent years, large amounts of earnings have been used to make good the damage done by the flood and to improve and strengthen your property, with the result that the corporate surplus is now over \$12,000,000.

Income and Surplus Accounts, Showing Total Profit and Loss Surplus after Deducting Profit and Loss Items.

Table with columns: Year, Income Account, Profit & Loss Balance, Year, Income Account, Profit & Loss Balance. Rows for 1912, 1913, 1914, 1915. Includes sub-totals for Dec 31 1908, Sept 30 1918, and Dec 31 1908, Sept 30 1918.

Total...146,301,970 207,249,188

* Corrected to include Springfield Division and purchase money lien of \$5,000,000.

Government Contract.—The contract recently executed by your company with the Director-General, under the Federal Control Act, provides for the payment of an annual compensation of \$9,938,597. Other income from corporate sources will add to this in 1919. Of this there will be expended for taxes, interest, rents and corporate expenses an estimated amount of \$6,800,820, leaving \$4,020,997.

Payment on Equipment Trusts.—The annual installments on equipment trust certificates already outstanding amount to \$1,359,739. Other equipment costing approximately \$7,500,000 was allotted to the company by the Director-General in 1918, 25% of the cost of which is to be paid for in cash, and it is expected that equipment trust certificates for the remainder will be taken by him, on which the annual installments will amount to approximately \$500,000, making equipment trust certificate payments for 1919 of about \$1,860,000.

The Director-General, however, has agreed that the equipment depreciation and retirement funds which, under the contract with the company, he currently accrues may be applied toward equipment obligations. The amount of this accrual for the year 1918 was approximately \$1,700,000, so that the company's expenditure on account of the cost of equipment will undoubtedly be affected and the burden lightened by this arrangement.

New Bonds.—Prospect of Dividends.—It is the intention to presently issue approximately \$17,000,000 of the new Refunding & Improvement Mortgage bonds for the purpose of paying or reducing the indebtedness above mentioned.

When that shall have been done the board of directors believes that (upon obtaining the approval of the Director-General) it will be possible to make distribution of part of future surplus earnings to the holders of the common stock.—V. 108, p. 1060, 973.

Columbus (O.) Railway, Power & Light Co.—The Columbus City Council Public Utilities Committee on April 4 disapproved the ordinances providing a street-car fare of six tickets for 25 cents, with transfers on payment of 5 cents cash as requested by this company.—V. 108, p. 878, 573.

Connecticut Company.—Earnings.—See N. Y. N. H. & H. RR. under "Reports" above.—V. 108, p. 683, 578.

Delaware & Northern RR.—Contract.—Replying to our inquiry, we are advised that the contract with this company dated Feb. 26 1919 has been executed by the U. S. Railroad Administration. This contract is known as the "Co-operative Short Line Contract for Roads with Competitive Traffic." Compare V. 108, p. 235; V. 93, p. 1725.

Denver & Rio Grande RR.—Interest Payment.—The interest due Apr. 1 on the Rio Grande Western Ry. 4% First Consol. Mgt. and collateral trust. Series A, bonds, due 1949, was paid on said date.—V. 108, p. 578.

Detroit United Ry.—City Ownership Defeated.—The voters of Detroit on Apr. 7 defeated by a vote of 70,271 to 63,883 the Mayor's proposal that the city purchase the company's properties for \$31,500,000. Compare V. 108, p. 1164, 1060, 878.

Eastern Kentucky Ry.—Receiver Appointed.—Judge Cisco in the Carter Circuit Court at Grayson, Ky., on March 31 placed this company in the hands of Sturgis G. Bates as receiver.—V. 90, p. 1363.

Edmonton Dunvegan & British Columbia Ry.—Mgt. Notice is given that this company on April 1 deposited with the Secretary of State of Canada a trust indenture, dated March 26 1919, between the company and the Interior Trust Co., securing 20-year 5% debenture stock of the company, to the extent of \$4,075,000, the same being secured on 407.5 miles of railway now constructed and operated by the company.—V. 107, p. 1919.

Grand Trunk Railway.—Negotiations Resumed.—President Howard G. Kelley having returned from England, recently presented to Sir Thomas White, the Acting Prime Minister of Canada, a copy of the resolution passed by the shareholders of the Grand Trunk Ry. at the annual meeting in London on Mar. 21 regarding the reopening of negotiations for the sale of the property to the Dominion Government. The matter is therefore once more under consideration.

The resolution in question stated that while the meeting was "of opinion that the amount offered by the Government for the purchase of the Grand Trunk Ry. is inadequate, and will not enable the board to formulate a friendly and agreed scheme which would satisfy the claims of the different classes of stockholders, it urges the board to convey to the Government the desire of all classes of stockholders to arrive at a friendly understanding, and that the board be asked to form a committee selected from the largest holders of the various stocks to consult with the board on the subject."

The Grand Trunk Pacific Ry. Co. on April 1 failed to provide for the interest and the principal then due on \$10,000,000 of 4% bonds held by the Government as security for a loan made to the company in 1909 and guaranteed by the Grand Trunk Ry. Co.

The offer of the Government, which was extended originally in February 1918, was to make an annual payment to the Grand Trunk Co. of \$2,500,000 for the first three years, \$3,000,000 for succeeding five years and \$3,600,000 thereafter. This would mean the payment in full of the dividends on the guaranteed stock immediately, but nothing for the first preference stock for three years, then a payment of 3¾% on the first preference, and at the end of eight years full payment on the first preference stock and the payment of 2½% on the second preference, but with nothing for the third preference and ordinary shares. Compare committee and the Government's offer in V. 108, p. 1390, 1274, 1060.

Guayaquil & Quito Ry.—Coupon Payments.—Glyn, Mills, Currie & Co., London, recently gave notice that they were prepared to pay the following coupons of the Prior Lien 6% gold bonds: No. 16, due Jan. 2 1917; 17, due July 2 1917; 18, due Jan. 2 1918; 19, due July 2 1918; 20, due Jan. 2 1919; and coupons must be left three clear days for examination.—V. 107, p. 1919.

Houston & Brazos Valley Ry.—Status.—See Freeport Texas Co. under "Reports & Documents" on a subsequent page.—V. 107, p. 1192.

Interborough Consolidated Corp.—Listed.—The New York Stock Exchange has listed Guaranty Trust Co. of N. Y. certificates of deposit for \$12,659,000 Interborough Consolidated Corporation Interborough Metropolitan Co. Collateral Trust 4½% bonds, due 1956, with authority to add \$95,166,000 of said certificates of deposit on official notice of issuance, making the total amount authorized to be listed \$87,825,000.—V. 108, p. 1390, 1275.

Lehigh Valley RR.—Usual Div. Paid—Black Tom Decision.—Checks for dividends were mailed to stockholders April 5. The Supreme Court in Jersey City on April 3 returned a verdict awarding \$413,391 to B. H. Howell, Son & Co., New York, in that company's action for damages for sugar destroyed in the Black Tom explosion of July 30 1916.—V. 108, p. 973, 878.

Massachusetts Electric Companies.—Obituary.—See American Tel. & Tel. Co. under "Industrials" below.—V. 108, p. 1390.

Massachusetts Northeastern Ry.—Fare Tariff.—This company has filed a tariff with the Mass. P. S. Commission proposing to increase the single cash fare from 6c. to 10c., effective May 7. There will be no increase in the price of tickets.—V. 107, p. 1920.

Memphis Street Ry.—Committee for Two-Year Notes.—The committee named below, having consented to act as a protective committee in view of the default of the payment of interest Jan. 1 1919 upon the Consolidated Mgt. 5% gold bonds, of which issue \$1,416,000 are pledged as part security for the note issue, requests deposits of notes with May 1 coupon attached, with the New York Trust Co., N. Y., as depository, or the Fidelity Trust Co., Phila., or the Illinois Trust & Savs. Bank, Chicago, sub-depositaries. (See adv. pages).

Committee.—Mortimer N. Buckner, Chairman, Pres. the N.Y. Trust Co.; J. C. Hoff, V. Pres. Fidelity Trust Co., Phila., Pa.; S. F. T. Brock, Reilly, Brock & Co., Phila., Pa.; Charles Counselman, Counselman & Co., Chicago, Ill.; George T. Ordway, Bertron, Griscom & Co., Inc., N. Y.; John A. Langan, N. Y. State Nat. Bank, Albany, N. Y.; with Boyd G. Curtis, 26 Broad St., N. Y., as Secretary and Heckman, Menken & Griscom as counsel.—V. 108, p. 378, 268.

Milwaukee Electric Ry. & Light Co.—Fare Decision.—The Wisconsin RR. Commission on Apr. 5 handed down a decision denying the company's petition for increased street car fares in Milwaukee, and in suburban districts, and ordering a changed accounting method under which the properties of a strictly railroad character will be kept apart from the other utility properties. The commission finds the value of the strictly railway property of the single fare area to be \$15,491,305, this following a reapportionment of accounts which in no way affects the total value of the companies' properties; it simply reapportions the values and makes it possible to deal with the properties hereafter in a more accurate manner. The total value of all the properties of the company, including power property, purely railway property and other property is placed at \$45,803,154, as on Dec. 31 1918.—V. 108, p. 1269.

National Rys. of Mexico.—Proposed Plan for Refinancing.
The "New York Times Annalist" in its issue for March 24 publishes a proposed plan prepared by T. W. Osterheld of Lansburgh Brothers, 30 Broad St., New York, which provides for the refinancing of the National Rys. of Mexico correlated with the refinancing of the Mexican exterior debt. The plan it is stated is the only one by which Mexico can be put upon a new financial basis without the aid of any outside individuals or powers, and without the country incurring any further financial liabilities.—V. 108, p. 1165, 973.

New England Investment & Security Co.—Exchange.
See N. Y. N. H. & H. RR. under "Reports" above.—V. 106, p. 2757.

Newport News & Hampton Railway Gas & Elec. Co.—
Earnings for December and 12 Months ending Dec. 31 1918.

	1918—Dec.	1917	1918—12 Mos.	1917	Increase.
Gross earnings.....	\$171,560	\$133,864	\$2,168,480	\$1,357,307	\$811,173
Operating expenses.....	121,418	68,764	1,472,698	799,302	713,396
Deduct taxes.....	Cr23,939	Cr2,431	84,754	57,721	27,033
Net earnings.....	\$74,086	\$67,531	\$611,034	\$540,284	\$70,750
Add—Non-oper. rev..	565	89	8,399	2,918	5,481
Gross income.....	\$74,651	\$67,620	\$619,433	\$543,202	\$76,231
Deduct—Int. on bonds	\$20,146	\$19,079	\$240,523	\$240,355	\$168
Int. on floating debt..	2,463	506	6,005	5,143	862
Miscellaneous.....	5,428	3,901	8,778	10,419	dec.1,641
Net income.....	\$46,614	\$43,234	\$364,127	\$287,283	\$76,844

—V. 107, p. 1537.
New York Central RR.—Directors.
R. S. Lovett was on Apr. 10 elected a director to succeed Charles B. Seger, resigned. Carl R. Gray was elected a director to succeed W. H. Newman, deceased.—V. 108, p. 1275.

New York New Haven & Hartford RR.—Means for Temporary Financing.—New Equipment Trust.
See "Annual Reports" on a preceding page.—V. 108, p. 1275.

New York Ontario & Western RR.—Dividend Deferred.
The directors on April 8 deferred the declaration of a dividend until the company should receive the payments due it from the U. S. RR. Administration as compensation for the use of its property by the Government. See report N. Y. N. H. & Hartford RR. on a preceding page.—V. 107, p. 2376.

New York Railways.—Fare Situation.
There has been put at the disposal of the court an affidavit by Corporation Counsel concerning the attitude of the city toward the company, and the action the city will take should the Legislature vest the Public Service Commission with authority to increase fares.

The affidavit says in part: "The company, through its officers and agents, has claimed for some time past that the effect of the receivership will be to break up many of the existing leases and thereby do away with present free transfer privileges and mulet passengers with ten-cent or fifteen-cent fare charges where now, under the existing unified system, they may travel for a single five-cent fare. The defendant has, by its counsel, made the claim that the institution of a receivership will result in this breaking up of leases and the return of the leased property to its owners."

"The City of New York has denied that a receivership could properly be availed of for any such purpose."
The rentals of the leased companies aggregate annually \$1,936,887.60, and under the leases the New York Railways Co. pays for this leased property "excessive and extravagant sums by way of rentals, in many cases amounting to a guarantee of over 9% annually on the capital stock of the lessor companies, and in several instances rising as high as 18% or 21% annual dividends."

Listing of Certificates of Deposit for 30-Year Adjust. Bonds.
The New York Stock Exchange has listed \$3,177,500 Bankers Trust Co. certificates of deposit for Adjustment Mtge. Income 5% bonds, due Jan. 1 1942, with authority to add \$27,442,500 of said certificates of deposit on official notice of issuance, making the total amount authorized to be listed \$30,620,000.—V. 108, p. 1391, 1275.

Norfolk & Western Ry.—Stock Increase Voted.
The stockholders on April 10 authorized the increase in the capital stock by \$100,000,000 and authorized the directors to create, issue and sell from time to time convertible bonds, aggregating \$108,431,000. The directors were also given authority to take the necessary steps to acquire the Virginia Carolina Ry. Co. and the New River Holston & Western Ry. which are subsidiaries.—V. 108, p. 1382, 974.

Nova Scotia Tramways & Power Co.—New Directors.
The following have been elected directors: W. H. Covert, K. C. and H. R. Mallison, Halifax; P. B. Adams, New York; E. P. Boyce, M. L. Sperry, L. B. Buchanan, W. C. Crawford, M. M. Phinney and Royce Ernst, Boston. The directors will meet later on to elect a President. The change in the personnel of the directorate does not, it is said, indicate any change in control.—V. 106, p. 396.

Pacific Gas & Electric Co., San Fran.—Div. Resumed.
A quarterly dividend of \$1.25 per share was declared on the common stock, payable April 21 to holders of record April 8. The last quarterly dividend paid on the common stock was 1 1/4% on Oct. 15 1917.—V. 108, p. 269, 79.

Pascagoula (Miss.) St. Ry. & Power Co.—Receiver.
Judge Holmes in the 6th U. S. District Court of Mississippi has appointed L. J. Fehr as receiver, following the petition on March 25 of the Columbia Finance & Trust Co., Louisville, Ky., representing as trustee, the holders of \$350,000 of bonds, the interest upon which is in default.—V. 82, p. 569.

Pere Marquette RR.—Tentative 1918 Data.
The report for the calendar year 1918 contains the following statement based on the standard return tentatively certified to by the I.-S. C. Commission:

Tentative Compensation for Use of Road by U. S. RR. Adm. Cal. Year 1918.	
Income from lease of road (standard return).....	\$3,748,196
General, &c., expenses.....	72,324
Net income.....	\$3,675,872

Non-operating income, chiefly \$19,342 from dividends on stock of Fort St. Union Depot Co., \$21,276 from interest on Liberty Loan bonds, \$11,951 interest on balances, &c..... 103,866

Gross income.....	\$3,779,738
Taxes, \$167,243; misc. items, \$3,283; rentals, \$23,118.....	193,643
Interest on bonds.....	1,687,760
Interest on bills payable, &c.....	4,210
Balance, surplus, for year.....	\$1,894,125

*"Represents standard return tentatively certified to by Secretary of the Inter-State Commerce Commission, Certificate No. 97, Bureau of Statistics File No. 270. Corresponding figures for the year ended Dec. 31 1917 were \$3,634,951. The surplus shown from result of Federal operations during the cal. year 1918 (applicable to the payment of the aforesaid standard return, \$3,748,196) was \$3,851,484." Compare annual report V. 108, p. 1382.

Dividend Subject to Approval of Director-General of Railroads.
The directors of this company have declared a dividend of 1 1/4%, payable May 1 to holders of voting trust certificates of this company's Prior Preference stock of record April 18 1919, "subject to the approval of the Director-General of Railroads."—V. 108, p. 1382, 379.

Pine Bluff (Arkansas) Co.—Sale.
See Ark. Light & Power Co. under "Industrials" below.—V. 106, p. 397.

Pittsburgh Rys.—Suit of Foreclosure.
The City of Pittsburgh and also the receivers of the company have filed separate but similar answers in the U. S. District Court at Pittsburgh,

opposing a petition by the Union Trust Co., trustee of the 50-year 5% mortgage for \$4,000,000, dated 1900, on the properties of the old Southern Traction Co., for permission to foreclose and to take the lines, embracing all the lines to the West End, out of the receivership and to operate them separately.

The trust company petition is the first move for foreclosure to force the payment of fixed charges due underlying companies of the Pittsburgh Railways Co. The receivers last Oct. defaulted in the payment of semi-annual interest on these bonds.—V. 108, p. 879, 785.

Public Service Corp. of New Jersey.—New Director.
Henlings Lippincott has been elected a director to succeed Horatio G. Lloyd, who resigned.—V. 108, p. 1391.

Rapid Transit in New York.—Clark Street Tunnel.
The New York Public Service Commission on April 10 announced that the Clark Street Tunnel for subway trains on the West Side would be placed in operation April 15.—V. 108, p. 1061.

Rio Grande Western Ry.—Interest Payment.
See Denver & Rio Grande RR. above.—V. 106, p. 1462.

Rochester Lockport & Buffalo RR.—Successor Co.
This co. was incorporated Apr. 4 in N. Y. as successor under reorganization to the Buffalo Lockport & Rochester Ry., with an authorized capitalization of \$3,700,000, of which \$1,500,000 is 6% cumulative pref. stock. Directors of the new company are: E. R. Wood of Toronto; A. S. Muirhead of Toronto; R. Home Smith of Toronto; D. B. Hanna of Toronto; Frederick Nichols of Toronto; Willis A. Matson of Rochester; Frederick W. Koller of Rochester; Daniel M. Beach of Rochester; and W. W. Foster of Rochester. Compare plan of reorganization under caption "Buffalo Lockport & Rochester Ry." in V. 108, p. 682, 1059, 1390.

South Carolina & Georgia RR.—Extension of First Mtge. 5s.—Guaranty by Southern Ry.
The \$5,250,000 First Mtge. 5% bonds, due May 1 1919, are to be extended at 5 1/2% interest until May 1 1929 (subject to call at 107 1/2%), bearing the guaranty of principal and interest by the Southern Ry. Co. Holders, who so desire, may on or before April 19 avail of the extension, presenting their bonds for that purpose to J. P. Morgan & Co. and receive along with the amount of the May coupon a cash payment of \$22.50 per \$1,000 bond, which will make the net yield on the extended bond about 5.80%. After April 19 1919, J. P. Morgan & Co. will purchase at par and int. any bonds not previously presented for extension.

Data from Letter of Pres. Fairfax Harrison of the Southern Ry., Dated March 25 1919.

These bonds are outstanding in the amount of \$5,250,000. They now bear interest at the rate of 5%, and are payable on May 1 1919. It is proposed that the interest rate shall be increased to 5 1/2%, payable semi-annually, and the time for the payment of the principal extended for ten years to May 1 1929, but with the right to the company earlier to redeem the bonds on any interest date at 107 1/2% and interest.

The bonds have not heretofore been guaranteed by Southern, but the extended bonds will be endorsed with Southern Company's unconditional guaranty of the payment of both principal and interest.

The bonds were issued in 1894, upon the organization of South Carolina & Georgia RR., and were used, together with its capital stock, to pay for the property which that company acquired. The bonds are secured by a 1st and closed mortgage, dated May 12 1894, to Central Trust Co. of New York, trustee, on 240 miles of railroad connecting Augusta, Ga., and Columbia, S. C., with the port of Charleston, S. C. The issue is outstanding at the rate of less than \$22,000 per mile. The railroad is an important part of the Southern Railway system, affording its only access to Charleston and to the important fertilizer and other traffic there, as well as to the large modern plant for handling export coal recently erected there by Southern Ry.

Control of the property was acquired by Southern Ry. in 1899 through the purchase of the stock at a cost of about \$2,350,000, to round out the Southern Ry. system in South Carolina and to secure access to the port of Charleston. The property has been operated as an integral part of the Southern Ry. system for the past 20 years. The operation of the property by Southern Ry. began under a lease agreement dated April 29 1899, which provided for such operation for a period of 30 years. Subsequently, in 1902, this control was perpetuated through the consolidation of South Carolina & Georgia RR. with certain other railroad properties in the Carolinas controlled by Southern Ry., under the corporate name of Southern Ry.—Carolina Division. This consolidation was followed by the lease of the combined properties for a term of 999 years to Southern Ry., which owns all the stock and bonds issued by Southern Ry.—Carolina Division.

Earnings.—No separate accounts of the operations of the South Carolina & Georgia property as a unit have been kept since 1902, but during the four years ended June 30 1902, the net earnings averaged about \$358,000 or about 1 1/4 times the \$262,500 annual interest on the First Mortgage bonds. The net earnings per mile of road of Southern Ry. as a whole in the year 1902 were 2 1/3 times the net earnings per mile during the year ended June 30 1902, and in the growth and development of the traffic of Southern Ry. the mileage covered by the South Carolina & Georgia bonds has had its full share.

Compensation, &c.—The operation of the Southern Ry. property under Federal control during 1918, as reported by the U. S. Railroad Administration, resulted in railway operating revenues of \$126,674,297 and railway operating income of \$29,291,870. While the exact compensation has not been fixed, the average railway operating income during the three years ended June 30 1917 was \$18,728,537. To this should be added other corporate income, which for 1918 was about \$2,200,000. The fixed charges and war taxes for the year 1918 are estimated at about \$15,200,000. The surplus income over fixed charges and taxes (amounting to about \$5,700,000 from the standard return and the estimated other corporate income) has during the past year been devoted to preferred stock dividends and to capital purposes including the retirement of maturing installments of equipment bonds.

During the 10 1/2 years ended Dec. 31 1917, the surplus earnings of Southern Ry. over fixed charges for interest, rentals, and taxes, aggregated about \$66,364,000, while the company distributed in cash dividends on the preferred stock during these years the sum of \$10,800,000, the balance of about \$55,564,000 having been devoted to the improvement of the property and in strengthening the financial position.—V. 108, p. 1166.

Southern New York Power & Ry. Corp.—Earnings.

Years ending—	Feb. 28 1919	Dec. 31 1918
Gross earnings.....	\$424,935	\$411,186
Operation, insurance and taxes.....	314,860	316,650
Bond interest.....	57,000	57,000
Balance, surplus.....	\$53,075	\$37,535

Given as officially reported to them by P. W. Brooks & Co., Inc., N. Y.—V. 108, p. 270.

Southern Ry.—Sub. Co. Extension.—Guaranty.
See South Carolina & Georgia RR.—V. 108, p. 1166, 974.

Tiffin Fostoria & Eastern Ry.—Service Suspension.
A press report states that the service in Tiffin, Ohio, stopped on April 1, due to continued losses during the past 6 months.—V. 107, p. 1386, 1102.

Trenton & Mercer County Trac. Co.—Bond Application.
This company has applied to the New Jersey P. U. Commission for permission to issue \$200,000 of bonds to pay back taxes and to provide funds for improvements.—V. 108, p. 974.

United Electric Rys., Providence.—Proposed Merger.
There is pending in the House of Representatives of Rhode Island an Act, entitled "An Act to Incorporate the United Electric Railways Company," the purpose of the corporation being officially stated as follows:

To acquire, own and operate street railways by electricity or by such other motive power (except steam) as it may determine in all the cities and towns in the counties of Providence, Bristol, Washington and Kent, to acquire, own and operate any part or all of the properties now owned or operated by the Rhode Island Co., the Union R.R. Co., the Providence Cable Tramway Co., the Pawtucket Street Ry. Co., the Rhode Island Suburban Ry. Co., the Sea View R.R. Co., and the Providence & Danielson Ry. Co. in any or all of said cities and towns, and also to construct, own and operate, with the approval of the Public Utilities Commission, any extension or addition to any street or other railways so acquired.

Notice to this effect is given by R. Livingston Beekman, Zenas W. Bliss and George H. Newhall, who are the petitioners for the passage of this Act. Compare Rhode Island Co. in V. 108, p. 481, 580, 974, 1276.

United Railways Co., St. Louis.—Receivership.—A press report from St. Louis yesterday stated that a petition had been filed in the U. S. District Court, asking, on behalf of Samuel W. Adler, of New York, for a receivership for the United Railways. A hearing was set for this morning.—V. 108, p. 1391, 1276.

United Railways & Electric Co. of Balt.—Earnings.

Calendar Years	1918.	1917.	1916.
Operating revenue	\$11,929,701	\$10,560,836	\$9,914,050
Expenses, depreciation, etc.	8,596,760	6,875,160	6,068,492
Net revenue	\$3,332,941	\$3,685,676	\$3,855,558
Other income	83,062	96,100	92,000
Total income	\$3,416,003	\$3,781,776	\$3,947,558
Charges	3,083,351	2,906,190	2,839,433
Balance	\$332,652	\$875,586	\$1,108,123
Preferred dividends	920	920	920
Common dividends	818,448	818,448	818,448
Balance, surplus or deficit	def.\$486,716	sur.\$56,218	sur.\$404,468

—V. 108, p. 1391.

Wages.—Increases to Railway Men.—See preceding pages in this issue.—V. 108, p. 985.

Waterloo Cedar Falls & Northern Ry.—Int. Unpaid.—In reply to our inquiry we learn that the interest due July 1 1918 and Jan. 1 1919 on this company's bonds still remains unpaid and that no information is had as to when the same will be paid. The road is under Government control and application has been made for compensation.—V. 107, p. 1005.

Winnipeg St. Ry.—Wage Demands.—This company's employees are demanding a new wage schedule effective May 1, under which they ask 55 cents an hour compared with the present schedule of 47 cents an hour, and in addition a minimum wage of \$25 a week while learning, closed shop and a week's holiday at the company's expense.—V. 108, p. 880, 785.

INDUSTRIAL AND MISCELLANEOUS.

Amalgamated Oil Co.—Dividend Resumed.—A quarterly dividend of 1 1/4% has been declared on the \$5,000,000 outstanding capital stock for the second quarter of 1919, payable July 15. This is the first distribution since 1916, when 8% was paid for the year.—V. 86, p. 1287.

American International Corp.—Called—Officers, Etc.—The stockholders of this company, whose stock has been 60% paid in, are notified that the remaining 40% has been called for, \$20 per share being payable June 2 and the remainder on Oct. 15 1919.—V. 108, p. 1391. On April 10 Thomas W. Streeter was elected Vice-President in place of Robert F. Herrick, resigned. Joseph S. Lovring was elected Treasurer in place of Thomas W. Streeter. With these exceptions, officers of the Corporation were re-elected for the ensuing year. Mr. Herrick remains a member of the board. See earnings of N. Y. Shipbuilding Corp. below.—V. 108, p. 1391.

American Metal Co.—Sale.—Charles Hayden of Hayden, Stone & Co. for himself and associates on April 7 purchased for \$140 a share the 54,644 shares of this company's stock sold by the Alien Property Custodian.—V. 108, p. 1391.

American Smelting & Ref. Co.—Lead Price—New Treas.—This company has reduced the price of lead from 5 1/2 cents to 5 cents per pound. In Nov. last the quotation was 7.15 cents. Leopold Frederick has been elected Treasurer to succeed Isaac Guggenheim. C. W. Whitley was made Vice-Pres. and E. R. Reets was elected a Director.—V. 108, p. 1169.

American Teleg. & Teleg. Co.—Rate Dec.—Obituary.—Judge Charles M. Foell in the Chicago courts on April 9 handed down a decision in the action between the State of Illinois and this company, the Chicago Telephone Co., and the Federal Government, making permanent the injunction granted last February, restraining the company and the Government from raising rates. The decision affirmed the exclusive right of the State in the regulation of telephone rates. Alexander Cochrane, a director of this company and a trustee of the Massachusetts Electric Cos., died April 10.—V. 108, p. 1276, 1053.

Arizona Commercial Mining Co.—Earnings.

Cal. Year	1918.	1917.	1916.
Receipts	\$862,607	\$818,523	Dividends \$530,000
Net profit	333,627	464,752	Deficit 416,754
Net income	115,246	303,966	Profit & loss sur. 2,312,458

Arkansas Light & Power Co.—Acquisition.—This company has acquired public utility properties of the Arkansas P. S. Commission, of the Pine Bluff Co. and Southeastern Co., operating in Eastern Arkansas.—V. 105, p. 999.

Associated Dry Goods Corp.—Earnings for 1918.

Cal. Years	1918.	1917.	1916.
Profits, sales	\$2,065,342	\$1,589,628	Net profits \$1,573,110
Total income	2,199,736	1,764,187	Dividends x. 1,297,586
Interest, &c.	98,125	109,302	Balance, sur. \$1,329,578
Federal taxes	528,500	124,000	Total p & l sur \$2,673,671

Associated Oil Co.—Annual Report.—Consolidated Income Account for Years ending Dec. 31.

	1918.	1917.	1916.
Operating income	\$30,977,500	\$27,952,191	\$21,094,849
Other income	265,891	236,373	569,057
Total income	\$31,243,481	\$28,188,564	\$21,663,906
Exp. tax, & deprec'n	26,702,174	24,346,776	18,465,617
Dividends	(5%) 1,987,832	(6) 1,987,834	(4) 1,500,287
Surplus	\$2,553,475	\$1,853,954	\$1,608,102

Booth Fisheries Co.—Board Reduced from 9 to 7.—H. C. Wright and R. S. Tutill Jr. resigned as directors, reducing the board from 9 to 7. See Annual Report on a preceding page.—V. 107, p. 458, 2478.

Bronx Gas & Electric Co.—Rate Decision.—Justice Mullen in the Supreme Court at the Bronx on April 4 reserved decision on the application of the N. Y. Public Service Commission to enjoin this company from increasing its gas rates from \$1 to \$1.50 per 1,000 cubic feet.—V. 108, p. 1277.

Brooklyn Borough Gas Co.—Appeal.—This company has appealed to the Appellate Division from a decision of Supreme Court Justice Crosey, in which he refused to vacate a decision of Justice Benedict enjoining the company from charging consumers more than 95c. per 1,000 cu. ft. for gas.—V. 108, p. 1062, 482.

Burns Bros. (Coal).—Extra Stock Div.—An extra dividend of 2 1/4% payable in stock has been declared on the common stock in addition to the regular quarterly cash dividend of 2 1/4%, both payable May 15 to stock of record May 1. An extra of 2 1/4% in stock was also paid in Feb. and Nov. last.—V. 108, p. 860.

Galumet & Arizona Mining Co.—Production (lbs.).

1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Decrease.
3,736,000	4,386,000	650,000	11,048,000
1918.	1917.	1916.	1915.
11,048,000	12,034,000	12,034,000	986,000

Cambria Steel Co.—Annual Earnings—Officers.—This subsidiary of the Midvale Steel & Ordnance Co. (which owns 97% of the \$45,000,000 capital stock) reports earnings as follows:

	1918.	1917.	1916.	1915.
Net earn aft Fed taxes	\$16,691,462	\$47,121,669	\$27,511,794	\$8,326,672
Net earn bef Fed taxes	8,785,207	3,796,700	1,831,103	1,251,524
Depreciation, &c.	See "a"	17,264,396	—	—
Federal taxes	338,720	338,720	506,336	671,610
Cambria Iron lease	—	—	—	—
Net income	\$7,567,535	\$25,721,853	\$25,094,353	\$6,403,538
Dividends	5,400,000	5,400,000	3,037,500	2,700,000
Balance, surplus	\$2,167,535	\$20,321,853	\$22,056,853	\$2,703,538

a After deduction of all expenses incident to operation, ordinary repairs and maintenance, approximately \$20,170,000, including provision for Federal taxes. Compare Midvale report in V. 108, p. 1417. See Midvale Steel & Ordnance Co. below.—V. 108, p. 786.

Carbon Steel Co., Pittsburgh.—Extra Dividend.—The directors have declared an extra dividend of 3% on the common capital stock in addition to the regular quarterly dividend of 2%, both payable April 15 to holders of record April 10. An extra of 3% was also paid in January last.—V. 108, p. 271.

Central Illinois Pub. Serv. Co., Mattoon, Ill.—Earnings.

Calendar Gross Years	Net, after Taxes	Other Income	Charges, &c.	Prof. Divs. (6%)	Balance, Sur. or Def.
1918.	\$2,955,171	\$871,720	\$85,834	\$223,081	def. \$1,687
1917.	2,448,050	871,658	26,338	615,496	sur. 88,081
1916.	2,169,648	849,093	30,060	552,053	193,500

All the outstanding \$6,000,000 common stock is owned or controlled by the Middle West Utilities Co.—V. 106, p. 2227.

Central & South American Telegraph Co.—Quarterly Report.

President John L. Merrill in circular of March 26 reports in brief: Partly Est. Results for Quarters end. Mar. 31 (1918 Figures Supplied by Ed.).

	1919.	1918.
Traffic receipts for quarter (partly estimated)	\$1,166,655	\$1,006,000
Operating exp. and taxes (excluding war taxes)	340,000	250,000
Net receipts	\$826,655	\$756,000
Interest accrued on investments, &c.	68,000	35,000
Gross income	\$894,655	\$794,000
Dividend payable April (1 1/4%)	209,871	209,871
War taxes, 1919	200,000	—
Replacements, &c.	288,454	51,000
Estimated surplus for quarter	\$396,330	\$533,129

The estimated net addition to surplus for the quarter, \$396,330, is encouraging, especially in view of the large deductions above shown. The estimated surplus Dec. 31 1918 was \$2,895,323. The ascertained surplus Dec. 31 1918 was, you will note, \$2,110,687. The large difference is accounted for by the fact that the war taxes for the year 1918, for which your company is liable, will amount to about \$1,500,000. The actual amount payable cannot be definitely determined until the final audit of our books has been completed.

It will be noted that we are again setting aside the sum of \$200,000 on the basis of \$800,000 for the 1919 war taxes. Our attorneys and accountants consider it improbable that the taxes will exceed this amount. The audit of our books for the year 1918 is now being made by Messrs. Price, Waterhouse & Co., and upon its completion the balance sheet will be distributed to the shareholders, probably about the end of April.

Traffic receipts continue to be encouraging and are indicative of the constantly growing trade between the three Americas. In our last report reference was made to the coming trade competition in South America, because of which we must expect a continuation of competition upon the part of competing cable systems, already established and to be established. It is needless to say we are prepared to meet such competition. We are constantly improving our service and only recently have succeeded in increasing the capacity of our cables 70% by the installation of new instruments and automatic devices. During the world war we, of all cable systems, have maintained at all times a full service for all classes of traffic. The removal of code restrictions will enable many of our customers to condense their cablegrams.

We are pleased to announce that we have contracted for sufficient cable to make our extensions from Buenos Aires to the cities of Rio de Janeiro and Santos, Brazil, and we hope to complete these extensions before the end of this year. We have also purchased the necessary cable for a connection between Buenos Aires and the city of Montevideo, in Uruguay, and expect to complete this connection by July 1 next.—V. 108, p. 686.

Central Sugar Corp.—Earnings.

Calendar Years	1918.	1917.
Gross income	\$2,206,563	\$2,198,751
Operating expenses	2,028,448	1,714,617
Net income	\$178,116	\$484,134
Interest	125,441	40,930
Federal taxes	32,675	—
Other deductions	20,000	149,374
Preferred dividends	157,500	175,000
Adjustments	Cr. 21,988	—
Balance, surplus	def. \$102,837	\$118,830

Cerro de Pasco Copper Corp.—Production (in Lbs.).

1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Decrease.
4,838,000	6,966,000	2,130,000	15,260,000
1918.	1917.	1916.	1915.
15,260,000	19,096,000	19,096,000	3,836,000

Chicago Railway Equipment Co., Chicago.

Balance Sheet December 31.		1918.	1917.
Assets—	1918.	1917.	
Property	2,160,208	2,131,843	
Goodwill, pat'ts, &c.	793,225	793,225	
Inventories	1,021,216	782,887	
Investments	1,176	3,476	
Liberty bonds	624,616	749,749	
Accts., bills rec. and cash	1,750,723	1,120,208	
Deferred charges	3,084	412	
Liabilities—	1918.	1917.	
Capital stock	2,991,800	2,486,000	
Current liabilities	800,417	318,312	
Reserves	914,550	783,313	
General reserves	750,000	750,000	
Surplus	897,481	1,244,174	
Total each side	6,354,248	5,581,799	

Cities Service Co.—Stock Increase Authorized.—The stockholders on April 8 approved the proposed increase in the authorized amount of preferred capital stock from \$100,000,000 to \$150,000,000. None of this stock is to be presently issued but it will be held for future corporate requirements of the company, including the conversion of \$30,000,000 principal amount of 7% Convertible Gold Debentures now outstanding. Compare V. 108, p. 1384, 1167, 1062.

Citizens' Telephone Co. of Grand Rapids.—Earnings—Dec. 31

Year	Revenue	Exp. & gen. exp.	Interest, Plant, &c. Paid	Deduc.	Surp.
1918.	\$510,604	\$82,896	\$46,334	\$186,059	\$173,322
1917.	567,423	73,286	43,771	179,704	231,105
Dividend rate in 1918, 4 1/4%; 1917, 6%.—V. 105, p. 1312.					

Citizens' Gas Co. of Indianapolis.—Earnings.—

Calendar Years—	1918.	1917.	1916.	1915.
Total net revenue after taxes	\$890,363	\$789,819	\$975,614	\$742,471
Rental under leasehold	382,936	376,893	375,402	373,498
Interest	130,881	121,678	110,583	107,269
Dividends (10%)	150,000	218,198	250,008	87,493
Net profits	\$226,546	\$73,050	\$237,621	\$174,211

—V. 107, p. 294.

Colorado Fuel & Iron Co.—Sub. Co. Bond Payment.—
The \$848,000 First Mortgage 6% bonds due April 1 of the Grand River Coal & Coke Co. are now being paid at the Central Union Trust Co., N. Y., except about \$50,000 which are being paid off in Denver, Colo.—V. 108, p. 1055.

Consolidated Ry., Electric Lighting & Equipment Co.
See Car Lighting & Power Co. under "Reports" above.—V. 107, p. 2379, 1922.

DeLong Hook & Eye Co.—Bonds Authorized.—
The stockholders on April 5 approved an increase in the indebtedness of the company by the issuance of \$400,000 of bonds. Compare offering and description of issue in V. 108, p. 686, 584.

Denver Union Water Co.—Payment of Bonds.—
Following the sale of this company's property to the City of Denver it was announced on Oct. 19 1918 that the First Mortgage 5% bonds would be paid at the New York Trust Co., or at the International Trust Co., Denver, Colo., on Nov. 1 1918, at par and interest, at the rate of 6% per annum from July 1 to Nov. 1 1918, on which date interest ceased.—V. 107, p. 1840, 607.

Distillers Securities Corporation.—New Name.—
See U. S. Food Products below.—V. 108, p. 1168, 1063.

Dominion Coal Co., Ltd.—First Mortgage Bonds Called.—
One hundred fifteen 1st M. 5% sinking fund gold bonds, due May 1 1940, of \$1,000 each, and 74 of \$500 each, aggregating \$152,000, have been called for payment on May 1 at 105 and int. at Royal Trust Co., Montreal. Outstanding, at last accounts, \$6,015,000.—V. 106, p. 1580.

East Creek Electric Light & Power Co.—Merger.—
See Schenectady Illuminating Co. below.—V. 91, p. 1772.

Eastman Kodak Co.—Stock Bonus.—
Announcement was made April 3 of a gift by President George Eastman to employees of 10,000 shares of common stock, par \$100, having a present market value of nearly \$6,000,000. The stock is to be sold to such employees on an easy payment plan, the entire proceeds, amounting to \$1,000,000, to go into a welfare fund for the benefit of all the company's employees. The employees will obtain the stock at about one-sixth of its value.—V. 108, p. 687.

East Butte Copper Mining Co.—Earnings.—

Calendar Years—	1918.	1917.	1916.
Gross income	\$5,875,322	\$5,397,868	\$5,523,888
Operating expenses	5,033,178	4,089,710	3,198,317
Net income	\$842,144	\$1,308,158	\$2,325,571
Depreciation	22,936	169,567	759,602
Expenses and development	53,739	116,639	
Balance, surplus	\$765,469	\$1,021,962	\$1,565,769

The directors on Dec. 1 1918 declared dividend No. 3 of 50 cents per share to be paid from earnings, and dividend No. 4 of \$1 per share to be paid from sums realized from the sale of pref. stock of the Pittsmead Copper Co. The previous dividends were: No. 1, \$1 per share, paid Jan. 29 1917, and No. 2, \$1 per share, paid Dec. 24 1917. Stock outstanding, \$4,218,490 in 10 shares.—V. 108, p. 976, 584.

Electric Bond & Share Co.—Offering of Pref. Stock.—
Bonbright & Co., Inc., are offering \$500,000 6% cumulative Pref. stock of this company, the total outstanding including this issue being \$8,719,100; total authorized \$10,000,000.—V. 108, p. 787.

Elk Horn Coal Corporation.—Officer.—
J. F. Caulfield has been elected a director and was also made a Vice-President to succeed S. D. Camden, resigned.—V. 108, p. 1384.

General Motors Corp.—Employees' Savings and Investment Plan.—

Desiring to encourage thrift among its employees, and to afford them opportunity of becoming stockholders, the company has adopted a plan by which all employees who have been in its employ, or in the employ of its subsidiaries, for three months or more, are eligible to participate in the following funds:

- (1) An "Employees' Savings Fund," to which each employee shall have the right to pay each year an amount not to exceed 10% of his wage or salary, and in no event more than \$300 per annum.
- (2) An "Employees' Investment Fund," to which the corporation will pay an amount equal to the total net payments made by the employees into the Savings Fund. In other words, "dollar for dollar" of the total amount of the employees' savings.

It is the intention of the corporation to invest and re-invest the Investment Fund, preferably in common stock of the General Motors Corporation, but if this is not readily obtainable, then in such other securities as in the discretion of the board of directors may seem advisable.—V. 108, p. 1392, 1277.

Genesee Light & Power Co., Batavia, N. Y.—Bonds.—
This company has filed a petition with the New York P. S. Commission for authority to execute a mortgage upon its property and to issue under it \$220,000 in 6% first mortgage bonds.

Grand River Coal & Coke Co.—Bond Payment.—
See Colorado Fuel & Iron Co. above.

Greene Cananea Copper Co.—Production.—

Output—	Copper (lbs.)	Silver (Ozs.)	Gold (Ozs.)
March 1919	3,200,000	115,570	690
March 1918	4,480,000	130,400	1,225
3 months 1919	9,200,000	334,920	2,120
3 months 1918	11,570,000	342,940	3,013

—V. 108, p. 1063, 687.

Groton Iron Works.—Receiver.—
The Superior Court at New London, Conn., has appointed Frederick Conlin as permanent receiver for this company, a subsidiary of the U. S. Steamship Co.

Hartford Automotive Parts Co.—Offering of Pref. Stock.—
—Stone, Prosser & Doty, N. Y., are offering, by advertisement on another page, at par \$50 per share, to yield 8% this company's 8% cumulative pref. (a. & d.) stock of which there is authorized \$1,000,000 and outstanding \$880,000. Divs. Q.-J. The advertisement shows:

Common stock, authorized, \$750,000; outstanding, \$400,500.
Company.—A consolidation of the Hartford Automobile Parts Co. and the Kinsler-Bennett Co., both of Hartford, Conn., manufacturers of universal joints, shafts, drives and cone clutches for pleasure cars, trucks and tractors. The company's products are used as standard equipment by more than 80 manufacturers. To provide additional manufacturing facilities to relieve the congestion in its present plants, the company has recently purchased the group of factory buildings in Hartford.
Assets.—Assets of combined companies as of March 1 1919 were \$1,788,280. After deducting all liabilities, including obligations assumed in connection with the purchase of new plant, net assets total \$1,472,632, equivalent to 166% for the outstanding pref. stock. The company carries no value on its balance sheet for good-will.

Earnings.—During the past four cal. years sales have increased from \$477,260 in 1915 to \$921,055 in 1918. Aggregate net earnings for the past three years were \$411,896.

Schedules for the current year call for a production amounting to \$1,500,000, and on the basis of past earnings, not including Government work, should show net for dividends, after allowance for taxes, of more than \$210,000. Shipments for the first quarter of 1919 and unfilled orders April 1 1919 amount to more than \$800,000.

Sinking Fund.—After payment of pref. dividends beginning Jan. next, 20% of the remaining net earnings shall be set aside to retire the pref. stock at 110 (\$55 per share).

Haskell & Barker Car Co.—Officers.—
M. E. Harding was elected a Vice-Pres. to succeed Arthur Van Brunt and T. O. Curtis was elected Secretary to succeed A. J. McAllister.—V. 108, p. 1393.

Higgins Oil & Fuel Co.—Dividend.—
A dividend of 6% has been declared, payable in four quarterly installments of 1 1/2%. This company is controlled by the Houston Oil Co. through its subsidiary, the Southwestern Settlement & Development Co., which owns 53% of the stock.—V. 105, p. 2547.

Hocking Valley Products Co.—Plan Operative.—
This company announces that the plan of Dec. 16 1918 has been declared operative. Holders of the 50-year 5% Sinking Fund gold bonds, who have not yet deposited their bonds with the Bankers Trust Co., have, until further notice, the privilege of accepting the proposition as made to bondholders, upon presentation of their bonds, for stamping in accordance with the terms of the plan.—V. 108, p. 1393.

Hudson Electric Light & Power Co.—Merger.—
See Schenectady Illuminating Co. below.—V. 67, p. 634.

Hudson River Vehicular Tunnel.—Bill Signed.—
Governor Edge of New Jersey on April 8 signed the bill for the acquisition of property for the construction of the proposed tunnel under the Hudson River. It is understood also that Governor Smith of New York State will also sign the New York measure of similar nature when it comes before him.—V. 108, p. 1393, 1278.

Imperial Oil Co., Ltd.—New Officers.—
Owing to the death of the President, Hon. W. J. Hanna, April 7, O. O. Stillman, who has been Vice-President since 1911, has been elected President and the vacancy on the board has been filled by the election of Mr. A. M. McQueen. Mr. Stillman is President of the Imperial Pipe Line Co., Ltd., and of the Queen City Oil Co., Ltd., and a Vice-President of the International Petroleum Co. He has been in charge of the extensive prospecting and developing program of the Imperial in the Northwest since 1916, and has also superintended the drilling and producing operations of the International Petroleum Co. of Peru.—V. 108, p. 1168, 977.

Imperial Tobacco Co. of Canada, Ltd.—Listed.—
The London Stock Exchange has granted official quotation to 3,682,000 additional ordinary shares of \$5 each, fully paid, making the total listed \$5,182,000 ordinary (auth. issue \$6,000,000), along with \$1,650,000 6% cum. pref. of \$1 par value.—V. 108, p. 83, 75.

Indian Refining Co.—Tenders.—
The Bankers Trust Co., New York, as trustee, will, until April 21, receive tenders for the sale, on May 1, of First Mortgage serial 6% gold bonds at a price not to exceed 102 and int., to exhaust \$262,890.—V. 108, p. 1063.

Inspiration Consol. Copper Co.—Production (in lbs.).—

1919—March—1918	Decrease	1919—3 Mos.—1918	Decrease
6,700,000	8,750,000	2,050,000	19,800,000
			19,950,000

—V. 108, p. 1278, 1063.

Intercontinental Rubber Co.—Annual Earnings.—

5 mos. to Dec. 31 1918	1916-17	1915-16	1914-15	
Gross income	\$281,572	\$1,195,895	\$581,903	\$274,421
Administration and gen. exp.	33,898	135,044	45,914	\$3,185
Net profits	\$247,674	\$1,060,851	\$535,988	\$240,236

—V. 107, p. 1577.

International Cotton Mills.—Litigation Ended.—
Supreme Court Justice Coahan has approved the report of the appraisers and has awarded to the minority stockholders \$133,000 or \$60 a share for their holdings. Unless further appealed, the award brings to an end the suits which followed the dissolution of the Corporation of N. Y. and the sale of its properties to the International Cotton Mills of Massachusetts. The minority stockholders demanded that the bill of sale transferring the New York Corporation to the Massachusetts corporation be declared illegal and void and the certificate of dissolution as to the former company be declared null and void. Appraisers recommended that the case be terminated by payment of \$60 for each preferred share with interest from the date of the transfer.—V. 108, p. 1383.

Island Creek Coal Co.—Annual Earnings.—

Year ending Dec. 31—	1918.	1917.	1916.
Coal produced, tons 2,000 lbs.	1,891,375	1,933,805	2,280,661
Net earnings	\$2,869,384	\$3,452,041	\$1,407,967
Net profits	\$2,696,407	\$3,303,115	\$1,260,182
Other income	\$7,930	26,839	6,108
Total net income	\$2,784,337	\$3,329,954	\$1,266,290
Preferred dividends	\$299,196	\$299,196	\$299,196
Common dividends	(\$8)950,384	(\$9)940,408	415,793
Depreciation	539,277	244,425	146,833
Income and excess profits tax	1,200,000	900,000	
Loss on account of Ohio River ice flood	113,297		

Balance, surplus or deficit, def. \$117,817 sur. \$945,925 sur. \$404,468
Stock outstanding Dec. 31 1918 in \$1 shares: Common, \$118,802; pref., \$49,869; no funded or floating debt; earned surplus, \$871,429; paid-in surplus, \$9,864,175.—V. 107, p. 1195.

Jackson (Mich.) Motor Shaft Co.—Offering of 7% Notes.—The Fort Dearborn Trust & Savings Bank, Chicago, is offering at prices to yield from 7% to 7.50%, according to maturity, \$250,000 7% Serial Gold Debenture notes, dated March 1 1919, due March 1 1920, 1921, 1922. A circular shows:

Denom. \$100, \$500, \$1,000. Interest M. & S. without deduction for the normal Federal income tax not to exceed 2%. Callable on any day, date, all or part, at a premium of 3/4 of 1% for each six months of unexpired maturity, Fort Dearborn Trust & Savings Bank, Trustee, Chicago.
The company was incorp. in Mich. in 1910 and is engaged in the business of the machining of cam and crank shafts for automobiles, trucks and tractors; it is one of the largest contract manufacturers of shafts in the U. S. The plant covers about 18,000 sq. ft., on the belt line of the Michigan Central Ry. Sufficient ground adjacent to its plant is owned to double present capacity. The total number of employees is about 350; net profits 1918 were \$133,205, compared with \$112,003 in 1917.

Jewel Tea Co., Inc.—Sales for 4 & 12 Wks. end. Mar. 22, 1919—4 Weeks—1918

1919—4 Weeks—1918	Increase	1919—12 Weeks—1918	Increase
\$1,313,706	\$1,201,514	\$112,192	\$3,812,040
			\$3,541,023

—V. 108, p. 1063, 970.

Kennecott Copper Corp.—Production (lbs.).—

1919—March—1918	1919—3 Mos.—1918	
Kennecott	5,852,000	5,772,000
Braden	5,248,000	21,184,000
		16,202,000

—V. 108, p. 1393, 1063.

Keystone Tire & Rubber Co.—Stock Listed.

The New York Stock Exchange on April 9 authorized the listing of \$1,723,730 common stock on official notice of issuance in exchange for present outstanding certificates, with authority to add \$275,170 of said common stock on official notice of payment in full, making the total amount authorized to be listed \$1,998,900.

The profit and loss statement as of March 1 1919 follows (subject to adjustment at end of fiscal year, Dec. 31): Sales, \$1,124,984; cost of sales, \$954,558; gross profit, \$170,426; miscellaneous income, \$1,278; total, \$171,684; expenses (administrative, selling and other), \$50,517; net profit, \$121,167.—V. 108, p. 1064.

Kincaid & Kimball, Inc., Utica, N. Y.—Offering of Preferred Stock.—The Mohawk Valley Investment Co. and the Utica Investment Co. are offering \$300,000 8% Cumulative Preferred (a. & d.) stock, par \$100 of this company formerly known as Brandegee Kincaid & Co. A circular shows:

The stock is redeemable, all or part, at 115 and divs. upon 30 days' notice. Dividends Q.

Authorized	Outstanding
Common stock	\$200,000
Preferred stock	300,000
Company	300,000

This corporation, located in Utica, New York, with sales rooms in New York City and Chicago manufactures men's and young men's clothing, the business having been in existence for 63 years.

Prof. Provisions.—Beginning Jan. 1 1920 and annually thereafter the company will pay 5% of the total issue of pref. stock as a sinking fund. The corporation will maintain net quick assets of at least 150% of the pref. stock outstanding. This pref. stock is entitled to cumulative dividends before any common dividends can be paid, and in event of liquidation, the holders of pref. are entitled to receive par thereof, with any unpaid dividends, before any payments shall be made on common stock.

The authorized pref. stock cannot be increased, nor can any other pref. stock taking precedence over this issue, be issued without the consent of the holders of 75% of this pref. stock outstanding. No mortgage while any of the pref. is outstanding.

Krasberg Engineering & Manufacturing Corp., Chicago.—Bond Offering.—S. W. Straus & Co., Inc., offer at par and interest \$325,000 First Mortgage 6% Serial bonds of this company, manufacturers of tools, gauges, &c. The bonds are a closed First Mortgage on the land and the building now under construction.

Lackawanna Steel Co.—Quarterly Report.

Comparative Income Account for the Company and Its Subsidiaries.			
3 Months ending March 31—	1919.	1918.	Inc. or Dec.
Total net earnings of all properties, after providing for all taxes, including excess profits taxes and deducting all ordinary repairs & maintenance on bonds & other obligations	\$1,997,991	\$3,040,522	—\$1,042,530
Lackawanna Steel Co.	230,400	233,156	—2,756
Subsidiary companies	41,925	44,262	—2,337
Appropriations—			
For exting. of mining investments	45,906	87,904	—41,998
For depreciation and renewals	472,651	397,917	+74,734
Balance, profit, for first quarter	1,207,109	2,277,282	—1,070,173
Unfilled orders (gross tons)	124,570	708,199	—583,629
Rate of profit earned on \$35,097,500 common stock outstanding	13.76%	25.95%	—12.19%

*The 1918 figures have been adjusted to the proper proportion of Federal tax of \$10,950,000 for year. Compare annual report, V. 108, p. 1383, 1267.

Ludlow Manufacturing Associates.—Stock Increase.

The stockholders on April 8 authorized an increase in the capital stock from 100,000 shares to 200,000 shares, the new stock to be issued at par in the ratio of one new share for each two shares held, stockholders of record April 8 having the right to subscribe therefor, payments being due in full April 18.—V. 108, p. 1393.

Ludlum Steel Co., Watervliet, N. Y.—Offering of Notes.

Richardson, Hill & Co., Boston, are offering, by adv. on another page, at prices ranging from 100½ to 96½, to yield approximately from 6.50% to 7.50%, according to maturity, a new issue of \$1,000,000 7% Serial gold coupon notes dated April 1 1919, due \$100,000 each April 1 1920 to 1929, inclusive. The adv. shows:

Denom. \$1,000. Registerable as to principal only. Callable in whole or in part, at option of company, at par and int. plus ½ of 1% for calendar year in which redeemed, and an additional ¼ of 1% for each year to date of maturity. Int. A. & O. in gold at State Street Trust Co., Boston, trustee, without deduction for any taxes up to 2%.

The Company.—Manufactures tool steel and steel specialties, in furnaces of its own design, at its plant at Watervliet, N. Y. Tool steel is used in virtually all manufacturing industries. There are 1,500 customers at present on the company's books.

Gross Sales.—These last year were more than \$5,000,000. Since the armistice Ludlum has operated on full time and in some departments is working overtime.

Net earnings for the last three years after Federal taxes have averaged \$354,917 annually, or five times the interest requirements of this issue.

Net quick assets after this financing are more than 1¼ times, and total net tangible assets more than 2¼ times this issue. No dividend shall be paid on the common stock if such payment reduces the net quick assets below 150% of the par value of the serial notes outstanding.

Purpose of Issue.—These notes, constituting the only funded obligation of the company, are issued to provide additional working capital.

Officers and Directors.—Pres.: Edwin Corning, Pres.: Parker Corning, V. Pres. & Treas.: P. A. E. Armstrong, V. Pres. & Sales Manager: Hiland Batchelder, V. Pres.; Leonard Kennedy, V. Pres.; E. Palmer Gavitt, Secy.; Ledyard Cogswell, Pres. N. Y. State National Bank, Albany, N. Y.; Daniel W. Gurnett, of Richardson, Hill & Co., Boston.

Marland Refining Co.—Stock Increase.

The stockholders will vote May 3 on increasing the authorized capital stock from \$10,000,000 to \$25,000,000. The company plans enlargements on a considerable scale.—V. 108, p. 175.

Massachusetts Gas Cos.—Trustee.

Henry B. Endicott has been elected a trustee, to succeed C. Minot Weld, deceased.—V. 108, p. 274.

Mexican Telegraph Co.—Quarterly Report.

President John L. Merrill in circular of March 27 wrote in substance:

Parity Est. Results for Quarters end. Mar. 31 (1918 Figures Inserted by Ed.).

Traffic receipts (partly estimated)	1919.	1918.
Operating expenses and ordinary taxes	\$443,035	\$362,000
	141,663	115,000
Net receipts	\$301,382	\$247,000
Interest accrued on investments, &c.	69,000	62,000
Gross income	\$370,382	\$309,000
Mexican Government's participation, say	\$18,750	\$12,500
Dividend payable April (2¼%)	124,880	124,880
War taxes, 1919	52,500	11,457
Replacements	28,001	
Estimated surplus for quarter	\$146,251	\$160,163
Adding the surplus Dec. 31 1918, \$3,728,785, the estimated surplus March 31 1919 was \$3,875,036.		

Traffic to and from the Republic of Mexico continues to show a gain. Indicative, we trust, of increased prosperity in that Republic. Your company's joint ownership in the duplicate Via Colon cables between New York and Panama continues to be profitable. Traffic receipts Via Colon are encouraging and indicative of the constantly growing trade between the three Americas. Compare also Central & South American Telegraph Co. above.—V. 108, p. 84.

Miami Copper Co.—Div. Reduced—Production (in lbs.)

The directors have declared a quarterly dividend of 50 cents per share (10% on the outstanding capital stock, payable May 15 to holders of record May 1. Dividend record follows:

Year—	'12.	'13.	'14.	'15.	'16.	'17.	1918.
Per cent	30	40	30	45	115	170	30, 20, 20
1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Increase.				
4,551,115	5,122,000	570,885	14,358,115	14,354,000	4,115		

—V. 108, p. 977, 585.

Midvale Steel & Ordnance Co.—Officer.

Alfred A. Corey Jr. has been elected Vice-Pres. in charge of operations of this company and Vice-Pres. and General Manager of the Cambria Steel Co., to succeed Edwin E. Slick, resigned.—V. 108, p. 1393, 1383.

Mobile Electric Co.—New Plant.

This company plans to erect a new power plant at an estimated cost of \$1,000,000.—V. 106, p. 1581.

Mohawk Gas Co.—Merger.

See Schenectady Illuminating Co. below.—V. 77, p. 1297.

National Cloak & Suit Co.—Stock Decrease.

The New York Stock Exchange yesterday received notice of this company's proposal to decrease the pref. stock from \$5,000,000 to \$4,330,000.—V. 108, p. 681.

National Enameling & Stamping Co.—Obituary.

President F. A. W. Kleckhefer died at his home on March 26.—V. 108, p. 970.

Nebraska Electric Co.—Foreclosure Sale.

B. H. Dunham, Master in Chancery, will sell at foreclosure on May 14 at Center, Neb., the property of this company.—V. 105, p. 720.

New Cornelia Copper Co.—Production (lbs.)

1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Decrease.
2,494,000	4,576,000	2,142,000	9,624,000
			12,318,000
			2,694,000

—V. 108, p. 1004, 977.

New River Company.—Earnings.

	Output (tons)	Net from New River	Preferred Dividends	Net Profit
12 mos. to Dec. 31 1918.	2,305,405	\$1,127,248	\$278,201 (6%)	\$844,814
9 mos. to Dec. 31 1917.	1,727,635	1,189,156	210,551 (7¼)	528,116
12 mos. to Mar. 31 1917.	2,168,084	629,185	123,536	505,649

Net profit is shown after charging off \$163,046 for depreciation, \$165,364 contingencies and \$157,153 for depletion.—V. 107, p. 177.

New York Shipbuilding Corp.—Earnings.

	1918.	1917.	1918.	1917.
Ship & boiler contrs.	\$1,958,872	\$2,779,779	\$2,246,289	\$2,489,208
Scrap & misc. sales	501,738	471,384	\$378,353	\$63,915
Inventory adjustm'ts.	58,184	105,886	1,791,449	35,350
			789,184	
Total oper. income	\$2,518,794	\$1,105,049	Total surplus	\$2,169,807
	105,853	62,356	Rec'v'd for claims applic. to prior period	\$250,000
Gross income	2,624,647	1,167,404		
Miscell. charges	196,139	203,489		
Amort. of plant prop.	1,250,151			
Claims	\$500,000		Final surplus	\$1,919,807

* To cover claims on account of interpretation of costs. x No reserve for Federal taxes for 1918 has been included in the above. See annual report of American International Corporation, V. 108, p. 1181, V. 108, p. 585.

Old Dominion Co.—Earnings.

	1918.	1917.
Total income	\$5,731,082	\$8,635,171
Expenses	4,800,088	6,258,662
Depreciation of plants, equipment, &c.	325,041	319,874
Provision for depletion of mines	304,192	263,851
Surplus for year	\$301,761	\$1,221,284
Dividends paid	1,188,284	2,376,282
Balance, deficit	\$886,523	\$1,154,998

—V. 108, p. 978.

Old Dominion Co. of Maine.—Production (in lbs.)

1919—March—1918.	Decrease.	1919—3 Mos.—1918.	Decrease.
2,574,000	2,872,000	298,000	7,746,000
			9,113,000
			1,367,000

—V. 108, p. 978, 586.

Oklahoma Producing & Refining Co.—Listed.

The N. Y. Stock Exchange on April 9 authorized the listing of an additional \$2,000,000 capital stock on official notice of issuance and payment in full, making the total listed \$12,000,000. The additional stock was offered at par (\$5 a share) to stockholders of record March 20, subscriptions payable in full on April 19, to provide for corporation requirements. Compare V. 108, p. 876, 485, 274.

Pearless Truck & Motor Corp.—Other Income.

During the calendar year 1918 the company deposited with the trustee of the convertible note issue \$1,546,200 of the (\$5,000,000) notes, which it had reacquired at a discount of \$293,681. This discount, or saving, very properly figures in the company's total surplus account, as a credit item, but it does not belong in an income account such as we published last week. Eliminating the \$293,681 of discount, through inadvertence appearing last week as a deduction, the results for three years past compare as follows:

	1918.	1917.	1916.
Total income	\$1,074,989	\$1,707,632	\$2,347,438
Int. on Peerless Truck & Motor Corp. 6% secured convertible notes	\$229,112	\$300,000	\$300,000
Other interest, &c.			65,423
Net loss on munitions and special foreign contracts, Gen. Veh. Co., Inc.	356	see "oth inc."	550,637
Fed. exc. prof. tax & income tax (est.)	71,596	306,799	
Depreciation of investment, &c.		34,963	
Special reserve for contingencies		116,387	72,567
Prof. divs. of Peerless Motor Car Co.	1,736	1,940	2,453
Total deductions	\$302,830	\$780,095	\$991,081
Balance, surplus	\$772,159	\$947,537	\$1,356,357

The report was cited in V. 108, p. 1385.

Pond Creek Coal Co., Boston.—Annual Earnings.

	1918.	1917.	1916.
Coal produced, tons 2,000 lbs.	1,080,602	1,038,266	942,951
Gross earnings	\$1,214,077	\$1,646,468	\$362,886
Net earnings	326,733	326,733	326,733
Other income	29,570	20,118	12,793
Total income	\$1,243,647	\$1,666,586	\$339,526
Administration and general expenses	\$84,657	\$100,252	\$36,153
Interest	51,002	90,189	114,117
Depreciation	161,590	125,418	25,409
Federal tax	375,000	600,000	
Dividends	(\$1.87 ½) 398,075	(1.50) 312,440	None
Balance, surplus	\$173,323	\$438,287	\$200,000

Capital stock outstanding Dec. 31 1918, \$2,129,200. In 10 shares; 1st M. convertible 6s (\$100,500 converted during year), \$1,082,060; profit and loss, surplus, \$579,594.—V. 108, p. 1279.

Savage Arms Corporation.—Mr. Borie Chairman.

President A. E. Borie in circular of April 5 refers to: "The impressive endorsement accorded the management by the stockholders at the annual meeting on the first instant explains that the so-called 'bonuses' paid five principal executive officers in 1918 were intended as additional compensation, which, together with small payments previously made, would cover services rendered by these officers during the entire three years 1916, 1917 and 1918. The total additional compensation paid to over 700 of the salaried employees during the three years amounted to \$440,745, which is a most moderate sum when the earnings during that period are taken into consideration, and compares most favorably with similar payments made by concerns engaged in our line of business," this being commonly considered a most beneficial method of obtaining results.

The president says that the plants of the company are in exceptional condition and that their value has been written down to a conservative figure, based on peace conditions, but he still emphasizes the danger of any large distribution to the shareholders at this time.

Yielding to the solicitation of some of the directors and other shareholders not to sever his official relations with the corporation, Mr. Borie has agreed to continue in the capacity of Chairman of the Board to supply such advice and assistance as he can in its future activities. Compare V. 108, p. 885, 967, 978, 1394.

Savannah-New York Transport'n Co.—Bonds Called.

Five (\$5,000) First Mtge. Serial 6% gold bonds dated Nov. 1 1916 (Nos. 350, 339, 335, 346, 349) have been called for payment May 1 at 101 and interest at Fidelity Trust Co., Baltimore.—V. 106, p. 1465.

Schenectady (N. Y.) Illuminating Co.—Merger.

The New York P. S. Commission has passed an order authorizing the consolidation of the Schenectady Power Co. and the Mohawk Gas Co., the Hudson Electric Light & Power Co. of Amsterdam and East Creek Elec. Light & Power Co. into the Schenectady Illuminating Co. The order authorizes the acquiring of common stock, par value aggregating \$1,600,000, as follows: \$500,000 of the Schenectady Power Co., \$300,000 of the Edison Co. of Amsterdam and \$500,000 of the East Creek Co.—V. 107, p. 2194.

Schenectady Power Co.—Merger.

See Schenectady Illuminating Co. above.—V. 103, p. 1893.

Shattuck Arizona Copper Co.—Output.

	1919—Mar.—1918.	1919—3 Mos.—1918.
Copper (lbs.)	2,452	1,013,593
Lead (lbs.)	27,067	66,878
Silver (ozs.)	200	11,429
Gold (ozs.)	47	88.98

—V. 108, p. 1065, 688.

Sullivan Packing Co. (Detroit, Mich.)—Stock Offering.

Phillip M. Shaw & Co., N. Y., and Merrill, Cox & Co. and the Fort Dearborn Trust & Savings Bank, Chicago, are offering at \$100 and div. \$750,000 8% Cumulative Preferred stock, par \$100. Divs. Q-F.

The company was incorporated in Mich. in 1908, with a paid-in capital of \$250,000, succeeding the business of Sullivan Beef Company, established in 1897.

Swift & Co.—Pamphlet on Industry.

There has been issued in pamphlet form a reprint from the "Country Gentleman" of Jan. 25 1919 of an interview with Louis F. Swift, regarding the packing industry and high cost of living.—V. 108, p. 1420, 885.

Texas Pacific Coal & Oil Co.—Stock Increase.

The stockholders will vote April 16 on increasing the authorized capital stock from \$5,000,000 to \$6,000,000.—V. 108, p. 978.

Trumbull Public Service Co. (Warren, Ohio)—Offering of Three-Year Notes.

Henry L. Doherty & Co. and Otis & Co. are offering, at 98½ and int., yielding 7¾%, \$1,200,000 Three-year 7% mortgage notes dated Nov. 1 1918, due Nov. 1 1921.

Interest M. & N., without deduction for normal Federal income tax up to 4%, so far as may be legally permitted. Pennsylvania 4 mills tax refunded. Denom. \$1,000 c*. Callable at any time prior to Nov. 1 1919; at 101 and int.; thereafter and at any time prior to Nov. 1 1920, at 100½ and int., and thereafter at any time before maturity at par and int. on three weeks' notice. First Trust & Savings Co., Cleveland, O., trustee.

Data from Letter of Pres. Henry L. Doherty, Dated March 27 1919.

Company.—Incorporated in 1911 in Ohio, succeeding to the properties and business of The Hydro-Electric & Gas Co. and the Warren Water & Light Co. Cities Service Co. acquired a controlling interest in 1912, and now owns over 99% of the common stock. The company supplies, without competition, electric and water service in Warren, O. Electric service is also furnished at wholesale or retail for the entire requirements of Niles, Newton Falls, Leavittsburg, Garrettsville and Windham, Ohio. Population served, 41,650.

	Authorized.	Outstanding
First Mortgage 6% gold bonds, due 1929	\$1,500,000	\$1,126,100
Three-year 7% mortgage notes	3,000,000	1,200,000
Preferred stock 6% cumulative	200,000	200,000
Common stock	1,500,000	1,500,000

* \$109,900 have been retired and canceled by the Sinking Fund.
Security.—A direct mortgage on all the properties, rights, titles and franchises, subject only to the authorized amount of \$1,500,000 of bonds already outstanding. Additional notes may become outstanding to 85% of the cost of improvements, when the earnings applicable to interest on notes are 1¼ times the interest requirements on funded debt, including notes requested.

Replacement Value.—This was determined by competent engineers as of Nov. 1 1918, as about \$3,900,000.

Earnings for 12 Months ended February 28.				
1919	1918	1919	1918	
Gross earnings	\$946,688	\$544,368	Bond interest	\$67,566
Net, after taxes	\$304,204	\$171,035	Balance	\$236,638
			Int. on this issue	\$84,000

Cal. Years—	1918	1917	1916	1915
Gross earnings	\$875,173	\$511,568	\$353,553	\$287,932
Net earnings	\$274,101	\$177,684	\$159,985	\$98,158
Installed cap. elec. pow. sta's, k.w.	24,150	14,750	8,750	4,200
K. w. h. output	53,566,660	26,828,267	16,592,121	12,051,326

Conversion Privilege.—At the option of the holder, these notes will become convertible, par for par, into the 7% cumulative pref. stock, upon and after the approval by the Ohio P. U. Commission of the issuance of such stock.—V. 107, p. 2296.

Trumbull Steel Co.—Stock Increase.

The stockholders will vote May 7 on increasing this company's authorized capital stock from \$20,000,000 to \$24,000,000. The new stock is to consist of preferred shares. It is stated that about \$1,300,000 of the new issue will be required to purchase the common stock of the Liberty Steel Co., recently acquired.—V. 108, p. 1171.

Union Oil Co. of California.—Quarterly Statement.

Press reports indicate results as follows for quarters ending March 31:			
	1919.	1918.	1918.
Profit before depreciation	\$3,500,000	\$3,100,000	\$3,100,000
Provision for depreciation	1,200,000	950,000	950,000
Profit subject to war tax	\$2,350,000	\$2,150,000	\$2,150,000
Sales	\$12,270,000	\$9,170,000	\$9,170,000

—V. 108, p. 781.

Union Tank Line Co., New York.—Officers.

	1918.	1917.	1916.	1915.
Net earnings for year	\$1,253,019	\$3,709,516	\$2,081,766	\$1,067,958
Dividends paid (5%)	600,000	600,000	600,000	600,000
Balance, surplus	\$653,019	\$3,109,516	\$1,481,766	\$467,958

x Net earnings for 1918 are shown after deducting \$908,415 Federal income and excess profits tax for 1917.

BALANCE SHEET, DEC. 31.

	1918.	1917.	1918.	1917.
Assets—			Liabilities—	
Tank car equip.	10,934,496	15,039,504	Capital stock	12,000,000
Real estate	9,133	10,395	Accounts payable	405,019
Material	536,048	640,795	Car trust notes	6,000,000
Office furniture	22,608	21,021	Surplus	6,116,797
Cash and securities	1,279,049	706,067		5,463,778
Investments	134,727	137,417		
Accounts receivable	1,106,929	1,970,917		
Car trust fund	1,498,826	6,518,916	Totals	24,521,816
				28,044,733

* After deducting \$5,584,979 depreciation in 1917 and in 1918 \$1,620,497 for depreciation and \$2,269,445 for amortization.

President H. E. Felton has been elected Chairman of the Board. W. A. Barstow, who was 1st Vice-Pres., succeeds Mr. Felton as President. E. L. Gridley succeeds Thomas Beaghan Jr. as a director.
See "Annual Reports" on a preceding page.—V. 107, p. 1009.

United Alloy Steel Corp.—Income Account.

	1918.	1917.	1918.	1917.
Sales	40,055,862	44,328,880	Deduct'n's (Concl.)	
Total profits	4,736,301	6,610,209	Federal taxes	800,000
Profit sharing	284,242	207,842	Deprecc'n, &c.	1,016,802
			Dividends (\$4)2,100,000(\$4)2050,000	523,876
			Surplus	535,256
				2,328,490

United Cigar Stores Co. of Amer.—Stock Inc.—Sales.

The stockholders of this company on April 11 ratified the proposal to increase the common share capitalization from \$30,000,000 to \$60,000,000. This opens the way for the comprehensive scheme of development which, it is stated, was worked out some time ago but which has been held in abeyance because of the war. The additional stock will be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1171, 386.

Press reports state sales for March of \$4,000,000, an increase of \$800,000 on approximately 20% over March 1918, and for the first three months of 1919 sales aggregated nearly \$13,000,000, a gain over 1918 of about \$3,300,000 or 22%.—V. 108, p. 1171.

U. S. Food Products Corp.—Change of Name.—Listed.

The Distillers Securities Corporation having adopted this name, effective April 5 1919, the New York Stock Exchange on April 9 authorized the listing of \$30,772,600 capital stock (par value of shares \$100 each), on official notice of issuance, in exchange for the outstanding shares of Distillers Securities Corporation, par for par, with authority to add \$193,300 stock, on official notice of issuance and payment in full. Authorized capital stock was formerly \$32,500,000, but by vote of the stockholders on March 19 1919, certificates for \$1,534,100 were canceled, leaving the present authorized capital stock \$30,965,900, of which \$193,300 has yet to be listed.

The change of name has in no way affected the corporate identity of the company or its property, or rights, or powers, as recently enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." Compare V. 108, p. 1168, 1063.

U. S. Steamship Co.—Sub. Co. Receivership.

See Groton Iron Works above.—V. 108, p. 587, 487.

United States Steel Corp.—Unfilled Orders.

See "Trade and Traffic Movements" on a subsequent page.—V. 108, p. 1383, 1171.

Utah Consolidated Mining Co.—Earnings.

Cal. Years—	1918.	1917.	1916.	1915.
Sales copper, &c.	\$3,067,918	\$3,943,061	\$4,551,480	\$2,398,657
Refining expenses	170,862	117,970	191,756	131,162
Net income	\$2,897,056	\$3,825,091	\$4,359,724	\$2,167,494
Add bullion end of year	739,688	980,036	1,410,018	1,075,204
Miscellaneous income	107,065	101,697	79,524	42,135
Gross income	\$3,743,809	\$4,906,824	\$5,849,266	\$3,284,933
Bullion on hand	980,036	1,410,018	1,075,304	683,693
Other deductions	2,511,010	2,684,612	2,849,786	1,883,118
Balance, surplus	\$252,763	\$812,194	\$1,024,176	\$1,128,122
Previous surplus	1,541,165	1,867,841	1,129,415	632,174
Total surplus	\$1,793,928	\$2,680,035	\$3,053,591	\$1,760,296
Dividends	(30)450,000(70)1050,000(75)1125,000(40)600,000			
Depreciation, &c.	66,599	88,871	60,750	112,194
Miscell. adjustments				81,312
Profit and loss surp.	\$1,277,329	\$1,541,164	\$1,867,841	\$1,129,415

—V. 108, p. 1171.

Valvoline Oil Co.—Sale of 8% Convertible Preferred Stock.

F. S. Smithers & Co. and Kissel, Kinnicutt & Co. have sold at par and div. (see adv. on another page), a new issue of \$1,500,000 8% Cumulative Convertible (Sinking Fund) Preferred stock upon which dividends are to be payable Q.-J. beginning July 1 1919. A circular shows:

The pref. stock is convertible for 10 years from April 1 1919, except as to shares theretofore called for redemption, into common stock at the rate of 1½ shares of pref. for one share of common. It is callable in whole or in part on 60 days' notice at 110 and divs. on any div. date after April 5 1922.

Company.—This business was established under the name of Leonard & Ellis in 1868 and its history, covering 50 years, has been one of steady growth and success. The company manufactures and merchandises all the various products of crude petroleum, such as the different grades of lubricating and cylinder oils, petroleum jelly, wax, &c.

Purpose of Issue.—To retire a mortgage of \$520,000 (the only mortgage debt) and to provide additional working capital.

	Authorized.	Outstanding.
8% pref. stock (to be issued), par \$100	\$1,500,000	\$1,500,000
Common stock	3,500,000	2,338,700

Assets.—Total net assets as of Dec. 31 1918 amounted to \$5,354,626. These include the plant at Edgewater, N. J., branch depots, equipment oil in process of manufacture, 96.04% of the stock of the Wilberine Oil Works, Ltd. (Warren, Pa.), and 66.31% of the stock of the Valvoline Oil Works, Ltd. (East Butler, Pa.). Net quick assets on the same date amounted to \$2,477,000.

Earnings.—Eliminating interest charges on debt to be paid from proceeds of this issue, net earnings are reported as follows: Average net earnings for years 1911 to 1918, \$356,847; for years ending June 30 1916 to 1918, \$543,662.

Dividends.—The company has paid consecutive annual dividends on the common stock for the past 18 years of never less than 4%. In 1914, 8%; 1915, 1916 and 1917, 10%; 1918, 10% cash and 10% stock dividend.

Preferred Stock Provisions.—No mortgage without the consent of two-thirds of this preferred stock then outstanding.

No common dividends which would reduce the surplus below \$1,500,000 or the net quick assets below the par amount of pref. stock then outstanding. This means that total net assets may not be reduced below \$5,338,700 by dividends on the common stock, an amount equal to more than 3½ times the preferred stock.

On July 1 1920 and semi-annually thereafter, the company must pay into the sinking fund \$37,500 (\$75,000 per annum) for the purchase and retirement of pref. stock, or purchase and retire a like par amount of pref. stock. Further particulars should appear another week.—V. 106, p. 1040.

Western Union Telegraph Co.—New Director.

R. S. Lovett was on April 10 elected a director to succeed B. F. Bush retired. All other directors were re-elected.—V. 108, p. 1267.

(F. W.) Woolworth Co.—March Sales.—Obituary.

1919—March—1918. Increase. 1919—3 Mos.—1918. Increase.
\$9,119,968 \$8,715,970 \$403,998 \$23,445,116 \$20,931,665 \$2,513,451
President F. W. Woolworth died April 8.—V. 108, p. 1299, 985.

For other Investment News, see page 1524.

Reports and Documents.

FREEPORT TEXAS COMPANY AND SUBSIDIARY COMPANIES

REPORT FOR THE YEAR ENDED NOVEMBER 30 1918.

Wilmington, Delaware, March 24th 1919.

To the Stockholders of the Freeport Texas Company:

Your Board of Directors submits this report of the Freeport Texas Company and its subsidiary companies as of November 30 1918 ending the fiscal year.

Freeport Texas Company is a corporation organized under the laws of the State of Delaware, having an authorized Capital Stock of 500,000 shares non-par value. The principal assets of the Freeport Texas Company consist of the following:

Freeport Sulphur Co.....	Capital Stock	\$200,000 00
Freeport Gas Co.....	"	50,000 00
Freeport Sulphur Transportation Co.....	"	25,000 00
Freeport Town Site Co.....	"	20,000 00
Freeport Terminal Co.....	"	10,000 00
Freeport Light, Water & Ice Co.....	"	5,000 00
Houston & Brazos Valley Railway Co.....	"	12,000 00
Houston & Brazos Valley Railway Co.....	Bonds	79,000 00

Freeport Texas Company and its subsidiary companies have no outstanding Bonds, Debentures, Mortgages, Bills Payable or indebtedness of any kind or nature, excepting the going current obligations attending the conduct of the business, and excepting the mortgage and other indebtedness of the Houston & Brazos Valley Railway Co.

The current assets of the Company and its subsidiaries aggregate \$6,871,196 00 of which \$4,782,086 54 are Government securities, demand loans and cash in bank.*

*Note.—Income and Excess Profits Taxes for the year 1917 not paid, the amount on November 30 1918 not having been determined.

FREEPORT SULPHUR COMPANY

Organized under the laws of the State of Texas—Capital Stock, \$200,000 00

ASSETS OF COMPANY.

Real estate in Brazoria County, Texas.....\$677.7 acres

Including in said acreage are the sulphur deposits approximating 500 acres.

Contracts for substantial tonnage have been entered into for delivery during the year 1919.

LOCATION.

The sulphur deposits owned and operated by this Company underlie Bryanmound, which is one of the saline domes characteristic of the Gulf Coastal Plain.

BOILER PLANTS.

On this dome or mound there have been erected four steam boiler plants, representing the principal equipment required in steaming the formation for production of sulphur. All other equipment is auxiliary thereto.

The first of the units, Plant A, containing four 750 h.p. boilers, 25 pumps and two mine water heaters was completed and steaming operations commenced in November 1912. This unit is housed in a frame building.

Plant B, containing eight 500 h.p. boilers, 25 pumps, five mine water heaters and four air compressors was completed and operations commenced in October 1914. This second plant and all subsequent plants are of thoroughly fireproof construction, with concrete floors, concrete water ducts and steel superstructures. A brick fire wall separates Plant A from Plant B, which are adjoining.

Plant C, containing twelve 700 h.p. boilers, forty-nine pumps, ten mine water heaters and four air compressors comprises two operating units, the first being completed and operated in May 1916, and the second in June of that year.

Plant D is practically a duplicate of Plant C with the exception that the former includes the electrical generating equipment supplying the requirements of the property. The two separate operating units of this plant were placed in operation in February and March, respectively, of 1917.

All plants have been kept in constant operation since their respective dates of completion, except when shut down for cleaning or repairs. While their total rated boiler capacity is 23,800 h.p., they are operated under approximately 50% overload, developing nearly 36,000 h.p.

The entire energy of the plants is devoted to heating and pumping water, which is forced into the formation under high pressure and temperature, melting the sulphur from the rock formation. In its melted state the sulphur is pumped to the surface by compressed air, and thence through discharge pipes into great wooden vats, where it promptly solidifies.

The combined plants enable steaming of six wells simultaneously.

Plants A and B are located on the south side of the Mound, while Plants C and D are located 3,500 feet north of them. Wells in any part of the sulphur formation can be served by any one of the units, and as old wells are exhausted water and air lines are laid to previously equipped new wells.

FUEL.

Fuel used is Panuco crude oil of from 12 to 13 degrees gravity Baume, and is purchased by the Company direct

from producers in the Mexican field. Plant operations consume an average of 4,000 barrels per day, or more than 1,400,000 barrels per annum.

Oil is delivered by vessels to oil dock owned by the Freeport Terminal Company. Dock equipment includes 12-inch receiving line, 1,300 feet in length, connecting with a 55,000 barrel steel storage tank belonging to Freeport Terminal Company. From this tank the oil is pumped through an 8-inch pipe line to steel storage tanks at Bryanmound. This line is the third one constructed for the purpose by the Company, No. 1 (4-inch line) and No. 2 (8-inch line) having been salvaged. The new line represents the final solution of one of the most difficult problems presented to the engineering staff of the Company, that is, the installation of a pipe line through which heavy Mexican crude could be brought to the plants to be burned at an enormous saving over lighter gravity oil. The new line is heavily insulated and encloses a 2-inch steam line. The increase in temperature so produced enables the two heavy 16 by 25 inch by 6 by 24 inch National Transit pumps, with a maximum working pressure of 1,500 pounds per square inch, to force the heavy oil across the 4½ miles of prairie separating the Company's Fuel Oil Station on Freeport Harbor from Bryanmound. To accomplish the desired result, it was necessary to heat the line to an average temperature of 135 degrees and to properly take care of the consequent expansion of the pipe line a trestle was constructed in a series of reverse curves having variable radii and variable lengths, the shortest radius being 764 feet and the longest 3,438 feet, the length of the curve having the shortest radius being 1,463 feet, and the length of the longest 1,054 feet.

At Bryanmound the Freeport Sulphur Company has seven steel oil storage tanks, six with a capacity of 15,000 barrels each, and one with a capacity of 24,700 barrels, which are connected up in such a manner that oil from any tank may be readily used in any plant.

WATER SUPPLY.

Mine water is secured from the Brazos River, through a canal constructed for the purpose. The canal has a minimum depth of nine feet, with a top width of twenty feet. At the mine terminus of the canal, electrically driven pumps lift the mine water into storage reservoirs of about ninety million gallons capacity. The pumps are capable of handling 850,000 gallons per hour.

Boiler water is obtained from 28 artesian wells, depth averaging 200 feet, which have a combined capacity of two and one-half million gallons per day. Six other wells have been drilled to tap water stratum at depth of 1,000 feet. An additional three million gallons of water per day can be secured from this source, but as this water contains a higher salt content than water taken from the shallow stratum, it is used in emergency situations only. At times the condition of the Brazos River is such as to make necessary dilution of mine water by water secured from the deep wells. Boiler water is carried in separate reservoirs, with a total capacity of approximately twenty million gallons.

TREATMENT OF WATER.

It is at all times necessary to treat both mine and boiler water, lime being used for the purpose of removing scale producing salts before the water goes to storage reservoirs, where precipitation of impurities takes place. The precipitated sludge is removed from reservoirs by hydraulic suction dredges. To treat so enormous a quantity of water it became necessary to devise means of slaking as much as 6,000 pounds of lime per hour. To accomplish this, a water treatment plant was constructed, containing four tanks, each of which has a capacity of 15,000 gallons, equipped with electrically driven agitators, a lime storage house being provided in connection with the plant. Lime is taken from storage by means of a small push car, which is hauled over the scales, contents weighed and thrown into an elevator, which deposits the lime in the slaking tank. After slaking, the resultant mixture goes to the four tanks above referred to, electrically driven pumps conveying the solution to the water pump station, where it is injected into the water en route to storage reservoirs, the amount being regulated, according to chemical analysis, by specially constructed valves.

ELECTRIC GENERATING EQUIPMENT.

The electrical generating equipment consists of two 250 k.v.a. 2,200 volt generators and one 500 k.v.a. 2,200 volt generator, and supplies light at Bryanmound, and light and power to the Town of Freeport and Freeport Harbor.

RAILWAY TRACKS.

A narrow gauge railway with motor car service is in constant operation between the two plant groups, bringing machine shops, storeroom and other adjuncts into prompt communication.

A network of industrial railroad tracks connects the various units of equipment at Bryanmound with the main track of the Houston & Brazos Valley Railway.

STEEL CARS.

The Company owns 51 steel, hopper-bottom gondolas of 50 ton capacity each, for use in steamer loading.

CAR LOADING.

When it is desired to load from a certain sulphur bin, the sides of the bin are taken down, leaving the sulphur in the shape of a huge solid block. Double standard gauge tracks are laid along the face of the bin, one for the self-propelling locomotive cranes, the other for the cars to be loaded. The sulphur is blasted down and loaded into cars, the crane picking up 3,000 pounds at a time. When box cars are to be loaded the sulphur is first dumped into the hopper of an electrically driven box car loader, which distributes the load to the ends, avoiding concentration at the centre of the car. The use of the loader also effects a large saving in handling costs.

WELLS.

A number of extra wells are always kept ready for steaming, that there may be no interruption to production after the exhaustion of producing wells. In addition to the regular operating wells, prospect wells are constantly being drilled to determine the sulphur content in new areas. Recent prospect wells have developed a rich sulphur content in locations at considerable distances from current or earlier producing areas.

FAVORABLE LOCATION FOR TRANSPORTATION.

The mines are in a peculiarly favorable location by reason of the fact that they are at tide water, giving obvious advantages in distributing the product—vessels loading sulphur where produced—and where there are short rail connections to important Southern railway systems.

FREEPORT GAS COMPANY

Organized under the laws of the State of Texas—Capital Stock...\$50,000 00
ASSETS OF COMPANY.

Refinery in process of construction at Bryanmound. It is contemplated that this plant will be in operation not later than April 15 1919.

At the beginning, the Company will confine operations to extraction of gasoline from fuel oil used by the Freeport Sulphur Company.

FREEPORT SULPHUR TRANSPORTATION COMPANY

Organized under the laws of the State of Delaware—Capital Stock.....\$25,000 00
ASSETS OF COMPANY.

"Freeport Sulphur No. 1"—A steel tank steamer with one deck, three masts, plain head and round stern. Length 294 feet. Breadth 45.1 feet. Depth 22.5 feet. Length over all, 309 feet. Engines—1,500 h.p. Speed 10½ knots per hour. Gross tonnage, 2,588.26. Cargo capacity fuel oil—21,000 barrels.

"Freeport Sulphur No. 2"—A 1,200 h.p. steel tug with one deck, two masts, plain head and elliptical stern. Length over all, 152.02 feet. Beam, 26.1. Depth 15.1 feet. Gross tonnage, 488.18. Speed with tow of barges—7½ knots per hour.

"Freeport Sulphur No. 3"—A steel whaleback barge. Coincidal bow and stern. Length over all, 261 feet. Beam, 36 feet. Depth, 22 feet. Two masts. Gross tonnage, 1,165.61. Cargo capacity fuel oil—15,000 barrels.

"Freeport Sulphur No. 4."—Duplicate of "No. 3." "Freeport Sulphur No. 1" and "Freeport Sulphur No. 2" are equipped with Marconi wireless apparatus. All vessels are equipped with electric lighting and refrigerating plants.

These vessels are engaged in transportation of fuel from Torres Terminal, near Tampico, Mexico, to Freeport, Texas. They take care of transportation of the entire fuel requirements of the Freeport Sulphur Company.

FREEPORT TOWN SITE COMPANY

Organized under the laws of the State of Texas—Capital Stock...\$20,000 00
ASSETS OF COMPANY.

The Company acquired 1,110.8 acres of real estate upon which the Town of Freeport is situated, 425 acres are plotted in blocks, lots, streets and alleys.

Improvements in the developed portion include paved streets, cement and shell sidewalks, water service, electric lights and parks, and a substantial and comfortable hotel—the Tarpon Inn.

The town site is protected by an ample levee and drainage system.

The town was incorporated early in 1917 and is now a progressive, prosperous community. Population about 3,000.

Freeport is one of the ten cities in the Eleventh Reserve District, which oversubscribed its Fourth Liberty Loan quota to a sufficient extent to entitle it to name one of the merchant ships built by the Emergency Fleet Corporation. The vessel will be named "The City of Freeport."

To date the Company has sold 550 lots at an average price of \$385.80. As against the total sales of \$212,192.48, the Company holds \$30,514.81 of vendor's lien notes in its treasury. Lots unsold—approximately 3,921 are carried on the books of the Company at cost—about \$22.61 per lot.

FREEPORT TERMINAL COMPANY

Organized under the laws of the State of Texas—Capital Stock...\$10,000 00
ASSETS OF COMPANY.

630.8 acres having a water frontage of approximately four miles, affording desirable locations for manufacturing and industrial sites.

Track from terminus of Houston & Brazos Valley Railroad at Freeport, to location of sulphur loading docks, or a distance of 2.07 miles.

Locomotive used in connection with local switch engine service.

Tracks and locomotives are under lease to Houston & Brazos Valley Railway Co. and operated by them in conjunction with their tracks and equipment.

Storage tracks for full and empty cars at Freeport Harbor, so graded that loaded cars are delivered by gravity to foot of incline leading to elevated dock structure, and empties returning from the dock are delivered by gravity to the empty storage tracks, thus reducing requirements for switch engine service to minimum.

The sulphur loading dock is an elevated structure approximately 60 feet above mean low tide. Main structure is 250 feet long with an incline of 300 feet terminating over a Barney pit at the ground level. Loaded cars are handled up the 15% incline to top of structure, one at a time, by Barney car operated by 200 h.p. Lambert hoisting engine. Here sulphur is discharged into chutes, leading directly to hold of vessels. Empties are returned down the incline three or four at a time, by the same means.

Oil receiving dock, including receiving line and one 55,000 barrel steel oil storage tank, connected up by 16-inch suction line with oil pumping station operated by Freeport Sulphur Company.

FREEPORT LIGHT, WATER & ICE COMPANY

Organized under the laws of the State of Texas—Capital Stock...\$5,000 00

The Company furnishes light, power and water to the Town of Freeport, the electric current being purchased under contract from the Freeport Sulphur Company.

The Company at this time serves 243 customers for electric current and extends water service to 326 connections. Business at present is increasing at the rate of about 15% per annum.

HOUSTON & BRAZOS VALLEY RAILWAY COMPANY

Bonds outstanding.....\$420,000 00 Capital Stock.....\$24,000 00

One-half of the Company's stock is owned by the Freeport Texas Company, the remainder being owned by the Missouri, Kansas & Texas Railway Company of Kansas. Owing to the appointment of a Receiver for the M. K. & T. Ry. Co., it became necessary in October 1915, that a Receiver be appointed for the Houston & Brazos Valley Railway Co. Mr. George C. Morris of Freeport, appointed by U. S. District Court for Southern District of Texas, has since that date and to July 10 1918, operated the property as Receiver. On that date, the lines of railway were delivered to Mr. J. L. Lancaster, Federal Manager, Dallas, Texas, who is now operating the property for the Director-General of Railroads, the Receivership being continued.

Below is a statement of operating cost and income for the fiscal years ended June 30 1913, 1914, 1915, 1916 and 1917; also for the calendar year 1917. Commencing with the latter year, instructions were issued changing the method of reporting to calendar year. Figures for 1918 are not available, as compensation has not been determined by the United States Railroad Administration. The Receiver has filed claim for compensation under Federal control, in the sum of \$144,343 10.

The operating cost of the Houston & Brazos Valley Railway Co. for the fiscal years ended June 30 1913, 1914, 1915 and 1916 was very excessive, due to damages wrought by floods of the Brazos River and Gulf hurricane, including (December 1913) the most disastrous overflow in the history of the State of Texas. In addition thereto were heavy expenses incurred in bringing the road to its present good physical condition, and the abnormal operating costs occasioned by ferrying across the river, prior to the construction of the railway bridge.

Year Ending—	Gross Revenue.	Expenses.	Net.	Additions and Betterments.	Ton-Miles—Revenue Freight.
June 30 1913...	50,901 00	78,709 00	*27,808 00	38,391 21	403,830
" 30 1914...	56,180 00	138,465 00	*82,285 00	71,832 42	707,296
" 30 1915...	97,446 00	164,409 00	*66,963 00	130,694 05	1,547,556
" 30 1916...	230,090 00	234,467 00	*14,377 00	90,755 64	5,122,104
" 30 1917...	324,973 00	238,820 00	96,153 00	42,928 03	7,333,360
Dec. 31 1917...	401,039 00	315,426 00	145,613 00	44,344 65	10,579,487

A combination railroad and wagon bridge has been constructed across the Brazos River between the Town of Freeport and Velasco, and paid for by the Railway Company and Brazoria County. The bridge greatly improved railroad service to the Town of Freeport and to the sulphur mines, eliminating the very high cost of handling freight over railroad car ferry, which was formerly the only means of conveying traffic across the river.

The Houston & Brazos Valley Railroad has been a necessity in the operation of the Company's business, not only for the movement of inbound tonnage, but for the sulphur tonnage all rail to northern points and to shipside.

FREEPORT HARBOR

The Harbor of Freeport, being landlocked and safe from storm damage, is considered the safest on the Gulf Coast. The Government has expended to date \$958,186.36 on its

improvement. In addition, some years ago there was expended by private capital about \$1,500,000 00 for construction of two jetties, which are kept in repair by the Government. The northeast jetty extends into the Gulf 4,708 feet; the southwest 5,018 feet. These jetties were impaired somewhat by the hurricane of August 1915. In the following year a Government appropriation of \$134,000 00 was made for their repair. Actual work was delayed by war conditions, but these repairs are now actively in progress, contract having been let to Charles Clarke & Co. of Galveston. In 1916, Congress acting upon the recommendation of the Board of Engineers, which estimated total cost of \$455,000 00 as amount necessary to provide a 25 foot channel, made an initial appropriation of \$150,000 00 for this purpose and in addition thereto, there is an appropriation for "Freeport Harbor, Texas: Continuing Improvement—\$100,000," included in the Rivers and Harbors Bill enacted at the close of the Third Session of the Sixty-fifth Congress. Provision of addi-

tional dredging equipment necessary to provide a greater depth has been delayed, due to Government war requirements. In 1917 Freeport was visited by a majority of the members of the Rivers and Harbors Committee, all expressing amazement at the great possibilities of this favored location. Present maintenance dredging work is carried on in channel and over the bar by United States Dredge "Comstock." Work in the turning basin is carried on by United States Dredge "San Bernard." Both of these units are actively at work at this time.

Deep water alongside the properties owned by your Company is of great importance. It is estimated that freight rates on sulphur would be reduced approximately \$1 00 per ton with a 25 foot channel, which would be sufficient in depth to permit the entrance of most coastwise ships. Ships drawing about nineteen feet are now entering the port.

By order of the Board of Directors,
E. P. SWENSON, *President.*

FREEPORT TEXAS COMPANY—CONSOLIDATED GENERAL BALANCE SHEET

FREEPORT TEXAS COMPANY AND SUBSIDIARY COMPANIES—NOVEMBER 30 1918.

ASSETS.		LIABILITIES.	
Plant and Property:		Capital Stock:	
Real Estate, Buildings, Boats, Machinery, &c.	\$5,207,404 59	Issued and Declared Stock, 500,000 Shares without Par Value	\$3,500,000 00
Sulphur Deposit—Estimated Value of Undepleted Deposit	29,811,720 46	Less: Treasury Stock, 96 3-7 Shares	675 00
Total	\$35,019,125 05	Balance Outstanding 499,903 4-7 Shares	\$3,499,325 00
Investments:		Current Liabilities:	
United States Government Securities Owned	4,384,650 00	Vouchers Payable	\$45,145 04
Furniture and Fixtures—Office and Elsewhere	27,943 27	Accounts Payable	216,125 04
Total	4,412,593 27	Meter Deposits	502 50
Current Assets:		Total	
Cash in Bank and on Hand	\$47,436 54		261,772 58
Demand Loans	350,000 00	Accrued Value of Undepleted Sulphur Deposit	29,811,720 46
Accounts Receivable	788,013 36	Reserves:	
Merchandise and Supplies	1,303,091 10	For Bad Debts	\$15,492 69
Total	2,486,546 00	For Taxes	93,887 72
Deferred Assets:		For Sulphur Royalties—Accrued	32,077 50
Insurance Premiums—Unexpired Proportion	\$45,359 46	For Depreciation of Plant and Equipment	674,581 53
Notes and Accounts Receivable:		For Amortization of Plant and Equipment	269,733 33
Lot Sales	35,872 47	For Depletion of Natural Deposit:	
Houston & Brazos Valley Railway Company	154,052 73	Balance, Nov. 30 1917	\$3,699,056 38
Interest Accrued on Securities Owned	30,167 20	Add: Depletion Reserve 1918	1,238,700 49
Insurance Claims—Marine	114,620 03	Total	\$4,937,756 78
Development Work in Progress	85,469 18	Less:	
Items in Course of Adjustment	16,905 03	Amounts Transferred from Reserve to Surplus, Representing Adjustment of Previous Depletion Charges	\$3,544,994 75
Total	482,446 10	Distribution of Money Realized from Sale of Capital Assets	635,986 40 4,180,981 18 756,775 60
Total Assets	\$42,400,710 42	Total	1,843,448 37
		Surplus	6,984,444 01
		Total Liabilities	\$42,400,710 42

FREEPORT TEXAS COMPANY—CONSOLIDATED INCOME ACCOUNT.

FREEPORT TEXAS COMPANY AND SUBSIDIARY COMPANIES—FOR THE YEAR ENDING NOVEMBER 30 1918.

Profit from Operation	\$4,806,309 98
Interest on Notes, Deposits, &c.	6,204 74
Interest on Loans and Securities Owned	121,791 56
Rentals from Property, &c.	644 00
Total Income	\$4,934,950 28
Deduct:	
Taxes	\$182,671 68
Insurance—General	240,441 88
Depreciation on Plant and Equipment	309,054 05
Amortization on Plant and Equipment	269,733 33
Total Deductions	1,001,900 94
Surplus for the Period	\$3,933,049 34
Surplus from Prior Period—As Adjusted	3,915,408 27
Total	\$7,848,457 61
Less:	
Dividends on Freeport Texas Company Stock—Paid from Earned Surplus Proportion	864,013 60
Total Surplus—November 30 1918	\$6,984,444 01

CHARLES S. McCULLOH,

Certified Public Accountant,

43 Exchange Place,

New York.

New York, March 24th 1919.

Freeport Texas Company, 61 Broadway, New York City.

Gentlemen: I have made an audit of the books and accounts of the Freeport Texas Company and its subsidiary Companies for the year ending November 30 1918, and

Hereby certify that the foregoing Balance Sheet and Income Account correctly reflect the financial status of the Company at November 30 1918, as shown by the books of account, after eliminating inter-company business.

CHAS. S. McCULLOH,

Certified Public Accountant.

PHELPS DODGE CORPORATION

ANNUAL REPORT 1918.

New York, March 8 1919.

To the Stockholders of Phelps Dodge Corporation:

Gentlemen.—The demand for copper was strong throughout the year up to the time of the signing of the armistice, and during this period production was, at the urgent solicitation of the Government, pushed to the maximum in order to provide the copper needed for war purposes by the United States and associated governments.

The maximum price of 23½ cents per pound fixed by the Government in September of the previous year was con-

tinued in force until July 2, when it was superseded by a maximum price of 26 cents per pound, which continued until the end of December, the higher price being intended to take care of the rapidly rising wage, material and transportation costs. As in the previous year, a large proportion of each month's output was reserved for the United States Government; and it is estimated that over 90% of our copper production went into war uses directly or indirectly.

The sudden cessation of hostilities in Europe found your Company, as well as other producers, with a large surplus

of unsold copper in transit and in course of refining, the cost of which, on account of the increased cost of labor and supplies, was abnormally high. The abrupt ending of the war, together with the tonnage of stocks on hand, removed all immediate demand for copper from either domestic or foreign sources, and while the price of 26 cents per pound was quoted during the months of November and December, no sales were made at that price after the decision of the Government not to extend the price fixation beyond the end of the year. Difficulty was experienced in at once learning definitely what immediate demand might be expected from European countries. As soon, however, as it developed that it would be practically negligible for several months, a policy of curtailment at your properties was put into effect.

In 1918 the metal produced from the ores of the branches and subsidiaries of the Phelps Dodge Corporation was 169,035,687 pounds of copper, 1,683,113 pounds of lead, 1,772,119 ounces of silver and 30,434 ounces of gold; and, in addition, there were purchased or smelted on toll at the reduction works, ores yielding 43,348,592 pounds of copper, 973,040 ounces of silver and 6,778 ounces of gold.

Including copper received from other sources, 294,518,748 pounds were sold and delivered to buyers at an average price of 24.58 cents per pound, net cash f. o. b. New York:

To domestic trade.....	214,237,716 pounds
To foreign trade.....	80,281,032 pounds
The Company sold:	
Of their own mine product.....	153,541,647 pounds
Of copper from ores purchased.....	19,243,098 pounds
Of copper on commission.....	121,734,003 pounds
The above consisted of:	
C * Q Electrolytic Copper.....	279,995,770 pounds
P. D. Ingot Copper.....	14,522,978 pounds

On January 1 1919 all restrictions on the price of copper were removed. In view of the present large surplus stocks which it will be necessary to dispose of before an active buying market at normal prices can be expected, it will be the policy of your Company to continue its operations on a greatly curtailed scale. From present indications the production of copper for the remainder of the year will be below the pre-war basis and the price received for it will be correspondingly low. In addition the carrying cost of unsold copper will be heavy.

In December a Copper Export Association was formed under the provisions of the Webb Act in which were represented all the largest copper producers of this country. Your Company became a member of the Association, the objects of which are to establish a collective selling agency for the marketing of copper abroad, thereby tending to insure that foreign buying combinations do not secure an undue advantage in price over that obtained by the domestic trade, and also, by the stabilizing of prices, to reduce violent fluctuations and eliminate the speculator who in the past has been a detriment to both producer and consumer.

At all of your properties operations throughout the year were carried on smoothly, with a maximum output and without any labor troubles. While, in general, the shortage of labor and inefficiency of new men lessened the amount of development work done, the ore reserves in no way suffered. The Copper Queen Branch maintained a high rate of production, notwithstanding the lack of miners; the Morenci Branch had a full year's work with a greater output than in the preceding twelve months; the Burro Mountain Branch exceeded its previous year's production by three million pounds. The Moctezuma Copper Company had a record year's output, unmarred by any labor or political disturbances in Sonora, Mexico. At the Stag Canon Branch, in spite of the shortage of miners, the production was excellent and the development in the new mines most satisfactory. At the mines of the Bunker Hill Mines Company practically the only development done during the year was that on manganese ore; with the removal of the stimulus that was placed on manganese production, there was no reason to continue work on this class of ore. At the Copper Basin Branch low grade silicious ores were shipped to different smelters. Operations at Organ, N. M., were discontinued early in the year. The abruptness in the decline of copper prices and the entire absence of demand, following a long period of maximum production at sustained high prices, makes the readjustment that is taking place in the mining, milling and smelting operations of your properties a severe one. Notwithstanding the lack of incentive to continue operations under present conditions, it will be the aim at the different properties to give employment to the greatest possible number of old-time employees and at the same time to find work for our returned Service men. By so doing

we hope to stabilize, so far as is in our power, labor and employment conditions in our various camps.

The loss experienced by the death, occurring in June, of Dr. James Douglas, who for many years was President of your Company and later Chairman of the Board of Directors, and whose connections with the Company's operations extended over a period of thirty-six years, has been keenly felt by all of the officers and directors of the Company whose task it is to carry on the work which he so ably started and developed.

Dividends, regular and extra, to the amount of 24% were declared during the year. In addition, distributions of 6% were made from the Reserve for Depletion; of this latter distribution 4% was declared in the form of U. S. 4¼% Liberty Bonds. The dividend and the distribution declared in December were payable in January 1919.

WALTER DOUGLAS,
President.

BALANCE SHEET, 31ST DECEMBER 1918.

(Including Assets and Liabilities of Subsidiary Companies Owned.)

ASSETS.	
Fixed:	
Mines and Mining Claims.....	\$180,638,103 62
Plants and Miscellaneous Properties.....	17,913,316 35
Investments in Sundry Companies.....	3,657,213 53
	\$202,208,633 50
Current:	
Materials and Supplies and Expenses prepaid.....	\$4,818,906 14
Merchandise held for sale.....	2,622,161 00
Metals on hand—Copper at cost, Silver and Gold at market.....	10,588,464 56
Accounts Receivable.....	8,208,859 00
Cash and marketable securities.....	12,985,402 62
	39,223,793 32
	\$241,432,426 82
LIABILITIES.	
Capital Stock:	
Authorized—500,000 shares @ \$100 00 each	
Issued —450,000 shares.....	\$45,000,000 00
Current:	
Accounts payable and Taxes accrued....	\$11,863,002 55
Dividend and Distribution payable 2nd January 1919.....	3,600,000 00
	15,463,002 55
Reserves:	
For Depletion.....	\$50,920,301 06
Less distributed to stockholders there- from in 1917 and 1918.....	6,300,000 00
	\$44,620,301 06
For Depreciation.....	4,969,406 24
	49,589,707 30
Surplus:	
Balance 31st December 1917.....	\$131,896,846 88
Income for the year 1918—per Income Account.....	15,945,683 20
	\$147,842,530 08
Provision for Depletion of Mines.....	5,662,813 11
	\$142,179,716 97
Dividends.....	10,800,000 00
	131,379,716 97
	\$241,432,426 82

INCOME ACCOUNT.

(Including Operations of Subsidiary Companies Owned.)

YEAR ENDING 31ST DECEMBER 1918.

Income:	
Sales of Copper, Silver and Gold.....	\$45,227,253 81
Sales of Coal, Coke and Merchandise..	13,386,719 33
Income from Investments and Miscella- neous Earnings.....	869,235 14
	\$59,483,208 28
Expenses:	
Mining, Treating and Refining Metals..	\$24,079,376 74
Cost of Coal, Coke and Merchandise Sold	11,410,781 90
Depreciation of Plants.....	903,630 45
General and Administrative Expense..	744,776 02
Contributions to Red Cross and other War Funds.....	535,375 00
State and Governmental Taxes.....	5,863,584 97
	43,537,525 08
Net Income for the year 1918, before provid- ing for Depletion of Mines—carried to Balance Sheet.....	\$15,945,683 20

We have examined into the affairs of Phelps Dodge Corporation and of its Subsidiary Companies for the year ending 31st December 1918, and have verified the Assets, Liabilities and Income shown above.

We hereby certify that this Balance Sheet shows the financial condition of the Company at 31st December 1918, and that the Income Account for the year ending 31st December 1918 is correct as stated.

POGSON, PELOUBET & CO.,
Certified Public Accountants.

New York, 20th March 1919.

BOOTH FISHERIES COMPANY

ANNUAL REPORT FOR THE YEAR 1918.

Chicago, April 7 1919.

To the Stockholders of Booth Fisheries Company:

I herewith submit statement of earnings and consolidated balance sheet of Booth Fisheries Company for the year ending December 28 1918.

The canneries, storage warehouses, branch houses and equipment of your Company at the present time are in good physical condition.

We handled in 1918 the largest volume of business since our organization. All of our Canned Salmon and a large proportion of our other canned products are sold and we are making fair progress in deliveries.

Our Notes Payable on December 28 1918 were \$10,286,079 91. Of that amount \$5,034,617 91 were for loans made in connection with our Salmon and Sardine departments and are covered by either public warehouse receipts or certificates for canned products. Loans amounting to \$856,200 00 were covered with Liberty Bonds as collateral. Unavoidable delays, however, in the Government taking our product and in shipments to our civilian trade has made our loans extend beyond the usual time.

The fixing of prices by the Food Administration before the runs of fish or costs were known, in the early part of the 1918 Salmon and Sardine packing season, was an exact reversal of the policy under which our business had been conducted in the past, upon which our bank loans were made for the season—indeed, of the policy which the nature of the business requires.

Your officers take great pride in having handled, produced and delivered, in the time of great need, many million pounds of fish food products. The management of the Company has no doubt that the stockholders, although disappointed with the net returns, will also take pride in knowing that the Company has at all times acceded to the demands of the Government and exerted to the utmost its energies for increasing the production of fish food products, and in the face of unusual difficulties has at all times done everything in its power to protect the interests of the Company, and to the extent of vigorously presenting at times its views to the Food Administration.

The net earnings of Booth Fisheries Company for the seven years, 1912 to 1918, inclusive, have been as follows:

1912-----	\$1,050,546 16	1916-----	\$1,659,295 20
1913-----	779,610 63	1917-----	3,388,829 02
1914-----	921,488 66	1918-----	2,217,677 02
1915-----	1,042,770 52		

I again express to you my great confidence in the efficiency, loyalty and integrity of your organization and in the future consistent earning power of your Company. Based upon our average operating profits for the six years previous to 1918, and taking into consideration the increased capacity of the Company and the volume of business handled, the Booth Fisheries Company for the year 1918 should have shown net earnings of well over \$3,000,000.

Respectfully submitted,

K. L. AMES, *President.*

INCOME STATEMENT.

Net Profit from Operation and Sales of Property.....	1918.	1917.
Interest on Debenture Bonds, Cold Storage Bonds, and Borrowed Money.....	\$2,217,677 02	\$3,388,829 02
	719,876 19	531,904 06
Deduct:	\$1,497,800 83	\$2,856,024 96
Reserves for Depreciation and Sinking Fund.....	498,441 69	354,293 26
Reserve for Federal Income and Excess Profits Taxes.....	\$999,359 14	\$2,502,631 70
Net Profit for Year.....	250,000 00	625,000 00
Dividends on Preferred Stock.....	\$749,359 14	\$1,877,631 70
Balance, transferred to Surplus.....	275,833 25	236,110 00
	\$473,525 89	\$1,641,521 70

CONSOLIDATED BALANCE SHEET DECEMBER 28 1918.

ASSETS.

Capital Assets:		
Real Estate, Buildings, Machinery, Steamboats, Tugs, Investments, &c.....	\$15,098,740 57	
Less: Reserve for Depreciation.....	1,623,002 42	
Sinking Fund		\$13,475,738 15
Current Assets:		26,458 00
Inventories of Merchandise, Supplies, &c., valued at or below cost.....	\$7,765,452 38	
Unexpired Insurance.....	97,130 71	
Cash in bank and on hand.....	1,655,515 43	
Accounts Receivable, less Reserve for Bad and Doubtful Accounts.....	4,032,436 26	
Notes Receivable.....	196,656 20	
United States and Canadian Government Bonds, less Installments paid by Employees.....	887,201 75	
Deferred Expenses Paid in Advance		14,634,392 73
		146,908 48

LIABILITIES AND CAPITAL.

Capital and Surplus:		\$28,283,497 36
Preferred Stock.....	\$4,500,000 00	
Common Stock.....	5,000,000 00	
Debenture Bonds.....	\$9,500,000 00	
Less: Bonds in Sinking Fund.....	5,000,000 00	
	1,739,000 00	
Bonds on Cold Storage Plants.....	\$3,261,000 00	
Reserve for Renewals and Repairs.....	1,002,813 99	
Reserve for Federal Taxes.....	\$42,379 27	4,263,813 99
Surplus.....	250,000 00	
	2,572,837 98	
	2,865,217 25	\$16,629,031 24
Current Liabilities:		
Accounts Payable.....	\$1,231,411 96	
Notes Payable.....	10,286,079 91	
Interest, Taxes, Insurance, &c., Accrued.....	136,974 25	
		11,654,466 12
		\$28,283,497 36

P. L. SMITHERS,

Vice-President and Treasurer.

Chicago, March 19 1919.

We have audited the books and accounts of the Booth Fisheries Company and its associated companies for the year ending December 28 1918, and certify that the attached Balance Sheet and Income Statement present a fair and reasonable statement of the Companies' condition as at December 28 1918, and of the profits of the year.

(Signed) ARTHUR YOUNG & CO.,

Certified Public Accountants.

THE WHITE MOTOR COMPANY, CLEVELAND

ANNUAL REPORT 1918.

To the Stockholders:

The Combined Balance Sheet and Surplus Account of the Company and its Subsidiaries, certified by Ernst & Ernst, which is presented herewith, shows the results of the business for the year ending December 31 1918 and indicates a development which should be very gratifying to the stockholders.

During the year production was, of course, largely influenced by the requirements of the war. In addition to a largely increased commercial demand, the sales include 6,451 trucks for the United States and French Governments against a total in 1917 of only 1,358 for war purposes, but on account of the restriction on the use of materials for other than Government purposes, it was necessary to curtail commercial sales.

The number of stockholders increased from 2,990 on December 15 1917 to 3,380 on December 15 1918, with an average holding of about 94 shares per person.

The Capital Assets of the Company and its Subsidiaries have increased during the year 1918 to the extent of \$902,814 05, after providing amortization to reduce to the pre-war basis the cost of buildings, machinery and equipment purchased, erected or installed since April 6 1917. The principal items of increase consist of:

1. The erection of a Service Station in Philadelphia.
2. The erection of a new Factory Building (No. 23) at Cleveland, Ohio.
3. The purchase of a plat of Land adjoining the Factory, 150 feet wide by 750 feet, along the New York Central Railroad.
4. The purchase of a plat of Land 200 feet wide by 600 feet long in Long Island City for a new Service Station for the New York City territory.
5. Additions to Machinery and Equipment.

The Inventory of Finished Cars, Finished Parts, Material in Process, Raw Material and Supplies was taken as of December 31 1918 and priced on the basis of cost or market value, whichever was lower.

The Company owned, December 31 1918:

\$75,000 worth of Canadian Victory Bonds, \$130,000 worth of U. S. Treasury Certificates, \$2,148,452 03 worth of Liberty Bonds of the various issues, of which \$466,652 03 is carried against subscriptions made by its employees. In this connection, it is interesting to note that the employees subscribed for a total of \$1,215,000 in Liberty Bonds.

The Gross Sales for the year 1918 were \$39,559,793 98, and for 1917 were \$25,749,445 80, an increase of \$13,810,348 18, equivalent to more than 53%.

The profits for the year, exclusive of Federal Income, War and Excess Profit Taxes, were \$6,380,585 34, and, deducting the reserve for Federal Income, War and Excess Profit Taxes, estimated at \$3,700,000, and dividends of \$1,280,000 (8%), leaves a balance for the year 1918 to be carried to the Surplus Account of only \$1,400,585 34, as against \$2,520,308 72 for 1917; in spite of the larger profits for the year, a decrease of \$1,119,723 38, caused by the larger Federal taxes.

The Surplus, as shown by the Balance Sheet of December 31 1917 was \$5,216,300 83. To this should be added an adjustment of Federal Income, War and Excess Profit Taxes applicable to prior period of \$4,590 01, making the Surplus at December 31 1917, as corrected, \$5,220,890 84. Adding the balance of profits for the year 1918, carried to Surplus Account, \$1,400,585 34, making the Surplus Account at December 31 1918 \$6,621,476 18, as shown by the Balance Sheet.

A brief review of the Company's activities and future policies may be of interest; most important is its share in the war program:

WAR ACTIVITIES.

Out of approximately 5,000 employees, 867 were in the Government service, among whom are a large number of commissioned officers and three of the present or past directors—Lt.-Col. Otto Miller and Lt.-Col. Theodore Roosevelt, with the American Expeditionary Forces, and Lt. A. M. Hall of the Naval Aviation Forces.

The Company has sold, in all, to the Allied nations, including the United States, nearly 18,000 trucks at a valuation of over \$52,000,000, and, at the time the armistice was signed, there were, in addition to these, 5,700 trucks on order, with a valuation of approximately \$16,000,000, which were canceled.

The record which White trucks made in the war service is most gratifying. The assignment of a large number of these cars by the French High Command to the Great Headquarters Reserve—the work which was done in carrying men, munitions and supplies to the French army at Verdun, through the great battles in 1916 and again in 1918—the transportation of the United States troops in these same trucks to Chateau Thierry, in time to aid in turning back the German advance—the award of the Croix de Guerre to Motor Truck Reserve No. 1, attached to the French Great Headquarters, equipped with 2,500 White trucks, and also

to the First and Second Groupements of this Reserve, each equipped with 500 White trucks—the first instance of such an honor being conferred on any motor truck organization—are noteworthy incidents in more than four years of continuous service of White trucks in France.

The requirements of the Ordnance Department of the United States Army for a sturdy, high powered, reliable chassis for the exacting demands of Staff Observation and Reconnaissance car service were met by the White Model TEBO, a special 1-ton chassis of which over 2,600 were sold to the Government.

The excellence of White trucks was again exemplified when the White 1½-2-ton truck was finally adopted in July 1918 by the War Department as the United States Army standard for this capacity and, as a result, orders were received from the Government aggregating 9,200 trucks of this type, of which 5,000 were canceled after the armistice was signed.

In this connection, too much credit cannot be given to the fair, able and efficient manner in which the Government officials dealt with this Company, particularly in the matter of cancellation where they allowed the Company to reduce its schedule of deliveries and extended the time on the trucks still to be delivered until April 15 1919, thus affording an opportunity, immediately after the armistice was signed, to divert some cars to our regular commercial business and to get back on a peace-time production basis without serious interference to our organization.

The termination of the war finds the Company in an excellent position in that it has been possible to keep the plant running at capacity on its standard products without having to build cars of other design, or manufacture equipment foreign to its business.

The year 1918, in spite of the large Government business, shows a steady growth in the great fleets of White trucks which are serving the most important industrial concerns in the country, and it is a source of satisfaction that those companies which keep the most careful records of their trucking costs are rapidly being added to the list of users of White trucks.

THE DEMAND FOR MOTOR TRUCKS.

One of the beneficial results of the war has been the demonstration of the necessity for motor truck transportation.

Earl Curzon, of the British War Cabinet, states: "If it had not been for the great fleets of motor trucks the war could not have been won." A prominent French officer writes: "Rest assured that when the day of victory arrives—a victory to which your country is now giving such valuable aid—the part played by White trucks will not be forgotten."

This war use of trucks has removed the last grain of doubt in the mind of practically every person as to the utility of trucks for almost any service where horses were formerly used. It is to be hoped that the importance of good roads which is now so generally recognized will lead to legislative bodies throughout the world making adequate appropriations for the development of national highways. In this connection, the work of the Highways Industries Association in this country is to be commended and their program should be given the undivided support of all. Good highways mean lower prices for all products.

The United States Bureau of Crop Estimates for October compares the cost of trucking by wagons and motor trucks for the entire United States, giving the actual mileage on bushels and bales from farms to shipping points, the average of such costs being that corn is hauled a ton-mile at a cost of .33 cent by wagon as against .15 cent by motor truck. Wheat is hauled a ton-mile at a cost of .30 cent by wagon as against .15 cent by motor truck, while cotton is hauled a ton-mile at an expense of .48 cent by wagon as against .18 cent by motor truck. And this means that for every bushel of wheat or corn and every bale of cotton transported one mile the cost to the public of that bushel or bale should be less by one-half the transportation part of the price if it was hauled by motor truck instead of by wagon.

Experience has demonstrated that where there is a fixed tonnage to be hauled, the economic unit of operation is the unit with the greatest carrying capacity up to the limit, agreed upon by the manufacturers, of a gross weight of fourteen tons of vehicle and load. It is essential, therefore, that any road-building program should contemplate the construction of roads capable of sustaining the traffic of trucks of this gross weight.

The real important feature is bringing to the attention of the public mind the dollars and cents saving through the construction and proper maintenance of the highways. The public admit that good roads are needed, but they are not willing to admit that the money should be spent for the construction of roads which will carry the present-day traffic, because the public mind has not been educated to consider this question from the standpoint of actual decrease in the cost of commodities through decrease in the cost of their transportation, and when it is borne in mind that commodities are transported, during the evolution from raw

materials to the finished product from five to ten times, a small saving multiplied by the number of times that the commodity is transported becomes a very substantial saving in the price of most commodities.

Realizing that the motor truck is a most important and indispensable link in the transportation system of any country and that hundreds of thousands of farms must, sooner or later, be equipped with trucks, to say nothing of the development in other lines which will follow the construction of good roads, the future of the truck business looks exceedingly bright and a constantly growing business is assured; the rate of such growth being only limited by the construction of roads throughout the country suitable for the operation of trucks, and this Company is assured of its fair share of such business, as the purchasing public are beginning, more and more, to look to the responsibility and experience of the manufacturer from whom they buy.

The head of the delivery system of one of the largest department stores in the country, in an article on "Shall We Shop for Motor Trucks or Invest in Motor Transportation?" states that: "To June 1st 1917, 476 manufacturers had entered the business and only 200 are in the business to-day, and 49% are less than one year old. Of this 200, only 20 have been in business for at least five years."

The stability of the White Motor Company in the truck business is established by its unbroken record of eighteen years' manufacturing and nine years in the production of motor trucks. These nine years are longer than has been the life of 82 per cent of all the other manufacturers existing to-day, and more than three times the life of 68 per cent of them.

The attitude of the railroads to motor trucks has had a very decided change. Trucks were first considered as dangerous competitors, but the almost universal opinion of railroad operators now is, that motor truck transportation is a complement to railroad transportation, each with its own field in which the other cannot successfully compete. A prominent railroad official expressed the present attitude when stating that: "The function of a railroad is to haul a mile of freight cars from one division point to another; the function of a motor truck is to get train loads to the division points."

RELATIONS BETWEEN THE MANAGEMENT AND THE EMPLOYEES.

The relations between the management and the employees continue to be of the best. Everyone is working with the fundamental idea that success can only accrue from the joint employment of permanent capital and permanent labor and that the "Company" includes all concerned—the employees, the management and the capital—and these constitute elements all must have their representation in the operation of the business.

The policy of the Company, based upon this fundamental idea, is to make the compensation and working conditions as satisfactory as possible. Special consideration is given to the hiring of employees, there being no discrimination as to nationality, creed, membership or non-membership in organizations, but preference is given to married men, and as far as possible, to citizens of the United States. At least first naturalization papers are required of all aliens.

Shop committees have been formed as a means of contact between the management and the employees so that, not only may the management be informed of the reasonable requirements of the employees, but also that the employees may be informed of the requirements of the Company and the problems which confront it.

The Company publishes a semi-monthly magazine called "The White Book," which serves as an additional means of communication between the various departments and the management.

A library is provided and classes are conducted on educational subjects, particularly on naturalization requirements, and every effort is made to develop an intelligent interest in the vital questions of the day.

A separate department is devoted to supplying information on legal questions, banking, tax returns, questionnaires, &c., and this department is consulted to a very marked extent and its work greatly appreciated by all.

Special and careful attention is given to the ventilation and lighting facilities, cleanliness of the factory, safeguarding of machinery, sanitary facilities, drinking water, factory kitchens, and first-aid hospitals.

Various activities, such as a mutual benefit society, musical organizations, athletic teams, &c., have been organized, the direction of which rests in the hands of the employees.

The favorable result of this policy is demonstrated by a survey recently made by the United States Department of Labor through the various factories in the country, which brought forth the fact that the rate of turnover of its employees is lower than that of any other company in the country employing over 1,000 men. This, together with the fact that it has not been necessary for years to advertise for employees and that even when there has been the greatest shortage of labor the Company always had a waiting list.

PASSENGER CARS.

The adoption, by the United States Government, of our 1½-ton truck as an army standard and the large orders resulting therefrom, together with the difficulty of securing materials, under the priority rulings, for passenger cars,

compelled the Company last summer to discontinue their manufacture and, when the armistice was signed, the difficulties of quickly getting back to a peace basis and the apparent greater importance of the truck business to the Company led to the concentration on it to the exclusion, at least for the present, of passenger car manufacture.

NEW MODELS.

Two new models have been designed and put upon the market—double reduction internal gear three-ton and five-ton trucks. These new models are taking very well.

The Engineering Department has been able to produce a gear drive truck without any increase in the unsprung weight, with practically the same clearance and every advantage of the chain drive, and the additional advantage of having the running parts thoroughly encased in a dust-proof case and running in oil. All of this is a remarkable development and greater business than ever is expected on these heavy duty trucks.

The fact that the Company was able to change from the chain drive to the double reduction gear drive without sacrificing any of the principles on which the chain drive was built, or retracting any of its statements concerning the chain drive, is a considerable achievement.

FOREIGN DEPARTMENT.

The added prestige that the Company has obtained as a result of its war activities should give it a great advantage in the foreign field, particularly if the product of the foreign manufacturers is largely required for reconstruction work in the war zone. On this basis, the Foreign Department has been expanded and every reasonable effort will be made to develop this business, and the results which have already been obtained seem to justify the belief that a considerable volume of business may be expected from this department.

SERVICE DEPARTMENT.

A keen appreciation of the necessity for providing adequate service facilities for the care of trucks and the firm belief that there will be large and constantly increasing sales has caused the Company to largely expand its Service Department, and strengthen the service organization at its various branches and centralize the control of all service stations under the Home Office.

The new Service Station in Philadelphia was completed during the year and is now in successful operation. In order to provide additional and more adequate service facilities land has been purchased in Long Island City for the erection of a large station to care for the New York City territory, negotiations completed for a suitable tract in Chicago, and careful surveys made of the requirements and available locations at several other points.

GOVERNMENT TRUCK PROGRAM.

The War Department's truck program for the future, as announced on February 4th, contemplates the continuance of the Motor Transport Corps and its Engineering Department for the purpose of continuing the work of special standardization on trucks for military purposes. Some of the reasons for this procedure are officially stated as follows:

"The needs of the military service differ in many respects from commercial service. . . . The military truck differs fundamentally from the commercial vehicle in the fact that it is not built in competition and does not have to meet a price standard. It can be built with an eye to efficiency, dependability under military conditions of use, or to low maintenance cost. The commercial trucks must always consider the first, or sale cost, as a very vital factor in reaching their market.

"The public demands very properly a cheaper and less durable grade of equipment than a soldier needs."

In view of such an announcement, it seems desirable to state that in the production of White trucks, efficiency, dependability and low maintenance costs have been the only factors considered in their design and construction. The Company has always believed that trucks are essentially a utility proposition and that they cannot be too well built.

With that in mind, White trucks have always been built of materials which the Company's engineers and advisers considered the best obtainable for the different requirements in the construction of the trucks, and it is further interesting to note that all the armies engaged in the present war were equipped with standard commercial trucks and that to these trucks is given credit for a large share in winning the war.

Any business house that has been operating trucks and keeping accurate operating costs knows that the economical truck is the one on which the operating cost per mile is low and where the time the truck is out of commission is reduced to a minimum. The first cost, or selling price, does not influence the sale as much as the daily mileage cost that is going on all the time. The result of this is that the successful truck makers to-day are the ones who have given those points consideration and are producing efficient, dependable trucks of low maintenance cost.

There is no question that certain special military requirements may call for certain specially designed trucks in the same way that certain special commercial requirements call for certain specially designed commercial trucks, but the assumption that the business man does not require an efficient dependable truck of low maintenance cost is an assumption which the experience of this Company has shown to be un-

founded, as is also the assumption that all trucks manufactured for commercial purposes are manufactured with the sole idea of the selling price.

It is well known that a very large percentage of the use of trucks in military service is in the transportation of supplies and merchandise of one sort and another, and that such service is no different from the service that thousands of trucks are performing daily in commercial work.

Even if experts differ as to the theoretical superiority of specially designed trucks over those of commercial design, it would still be true that the trucks used in winning the war were commercially designed and, further, it would be possible for the Government—if it adopted as standard, commercial makes of each size required by the army—to go into the open market at any time of emergency and purchase, or, if need be, commandeer private trucks conforming to such standards and to secure repair parts for these trucks. This would be the way to immediately get trucks

for service without the necessity of a change of Government policy, and, moreover, would have the advantages of relieving the Government and putting upon the commercial manufacturers the responsibility and expense of keeping their trucks up-to-date in efficiency, dependability and maintenance.

In concluding this report, attention is again directed to the one great factor which will contribute most to a great increase in the sale of motor trucks—that is, the construction of good and adequate roads throughout the country, and it is earnestly hoped that the attention of all interested in the affairs of this Company will be directed toward attaining this result.

Respectfully submitted,
THE BOARD OF DIRECTORS,

By Windsor T. White, President.
March 15th, 1919.

BALANCE SHEET—THE WHITE MOTOR COMPANY (AND ITS SUBSIDIARY COMPANIES), DECEMBER 31 1918.

ASSETS.		LIABILITIES.	
Capital Assets—		Capital Stock of The White Motor Company—	
Buildings and Real Estate at Selling Branches and Service Stations, less amortization, together with Factory Real Estate.....	\$1,926,794 77	Authorized and Issued—320,000 shares of \$50 00 each.....	\$16,000,000 00
Buildings, Machinery, Equipment, &c., at Factory—as appraised at sound value by independent appraisers as of Dec. 31 1915, with subsequent additions less amortization.....	3,500,049 87	Current Liabilities—	
Selling Branch Equipment.....	74,875 59	Notes Payable for Borrowed Money.....	\$1,000,000 00
Less: Reserve for Depreciation.....	598,743 26	Accounts Payable, Pay Rolls, &c.....	2,298,060 14
Cost of Good Will, Patents, Models, Trade Marks, Trade Names, Patterns and Drawings.....		Deposits on Cars.....	62,058 00
		Accrued Taxes—Real and Personal.....	32,218 27
Current Assets—		Federal Taxes—Estimated.....	3,700,000 00
Inventories.....	\$10,156,558 03	Reserve for Contingencies, &c.....	740,000 00
Accounts Receivable—Customers.....	5,422,498 21	Surplus—	
Notes Receivable—Customers.....	1,011,520 90	As Shown by Annexed Statement.....	6,621,476 18
Cash in Banks and on Hand.....	817,653 34		
Government Securities.....	1,886,800 00		
Employee's Unpaid Subscriptions to Liberty Bonds.....	466,652 03		
Miscellaneous Accounts Receivable, &c.....	42,373 79		
Investments—			
Securities in Other Companies.....	240,000 00		
Deferred—			
Unexpired Insurance, Prepaid Taxes, &c.....	117,869 66		
	\$30,453,812 59		\$30,453,812 59

PROFIT AND LOSS—SURPLUS ACCOUNT—THE WHITE MOTOR COMPANY (AND ITS SUBSIDIARY COMPANIES)
DECEMBER 31 1918.

Operating Profit after deducting Manufacturing, Selling, Service and Administrative Expense and Amortization.....	\$5,947,494 09	
Add—		
Other Income, including Cash Discounts, Interest, Dividends on Investments, &c.....	433,091 25	
Net Profit Exclusive of Federal Taxes.....	\$6,380,585 34	
Federal Taxes Estimated.....	3,700,000 00	
Net Profit for Year Ending December 31, 1918.....	\$2,680,585 34	
Deduct—		
Dividends Paid (8%).....	1,280,000 00	
Addition to Surplus for Year.....	\$1,400,585 34	
Surplus January 1 1918.....	\$5,216,300 83	
Add—		
Provision for Federal Taxes for the year 1917 in excess of the amount paid.....	4,590 01	5,220,890 84
Surplus December 31, 1918, as Shown by Balance Sheet.....	\$6,621,476 18	

We Hereby Certify, that we have audited the books of account and record of The White Motor Company, Cleveland, and its Subsidiary Companies, as of the close of business December 31 1918, and that, in our opinion, based upon the records examined and information obtained by us, the accompanying Balance Sheet is drawn up so as to correctly set forth the financial condition of the Company and its Subsidiaries at the date named, after providing for the estimated liability for 1918 Federal Taxes, and the relative Surplus Account is correct.

Very truly yours,

ERNST & ERNST,

Certified Public Accountants.

Cleveland, Ohio, March 7 1919.

Westinghouse Elec. & Mfg. Co.—Sale of British Holdings.

Reference was made in these columns March 15 to the sale of this company's holdings in British Holdings, Ltd., which enterprise was organized in 1917 to take over the British Westinghouse & Mfg. Co.

An official statement just issued by Chairman Tripp follows: "Subject to the successful accomplishment of certain legal details in Europe which, however, may be waived by the Westinghouse Company if thought desirable, an agreement has been reached with certain important British interests under which the Westinghouse Company sells for cash its British holdings and enters into a commercial alliance looking to the development of export business.

"The commercial plan will be instituted immediately upon the assumption that the whole deal will be consummated on one of the bases above indicated. No further details can be given out at this time."—V. 108, p. 1065.

White Co., Cleveland, Ohio.—Acquisition—Report.—

This company has purchased two blocks of land lying between West 25th and West 26th streets, Chicago, comprising five acres, for \$60,000, upon which they will erect a building to be used as sales offices, warehouse and service station, the whole to represent an investment of \$500,000. Compare Annual Report in full on a subsequent page.—V. 106, p. 1458.

Whitaker-Glessner Co., Wheeling, W. Va.—Earnings.

The annual statement for the year ending Dec. 31 1918, as reported by the "Iron Age," shows net profits, after provisions for Federal taxes, depreciation and special charges, of \$2,271,215; dividends, \$726,920; balance, \$1,544,295. In 1918 the total net income was reported as \$5,816,379; depreciation, interest, &c., \$675,647; pref. divs. (8%), \$72,848; common divs. (9½%), \$362,976; surplus, \$4,704,908.—V. 107, p. 2482.

Yakima (Wash.) Orchard Securities Co.—Receiver.—

Holders of this company's bonds have elected the Northwest Trust & Savings Bank, Seattle, to act as receiver for the company in order to facilitate the reorganization now in progress. The company owns 800 acres of fruit land near Yakima, Wash.

CURRENT NOTICES

—The Insurance Company of North America of Philadelphia, founded in 1792, the oldest American insurance company, publish their annual statement for the year ended Dec. 31 1919 in our advertising columns to-day. The company's reserve for re-insurance was \$12,217,809, reserve

for unpaid losses \$4,594,236, reserve for taxes \$1,030,000, surplus \$8,922,516 in addition to its capital \$4,000,000, aggregate resources \$30,801,414. The losses paid since organization are \$203,147,690. In New York Darby, Hooper & McDaniel, 59 John street, are metropolitan managers; Platt, Fuller & Co., 27 William street, are Marine Department managers, and Charles F. Enderly, 111 William street, is manager of the Brokerage and Service Department.

—On the advertising page opposite our weekly statement of bank clearings, A. B. Leach & Co., Inc., 62 Cedar street, this city, are offering a partial list of municipal bonds yielding 4.25 to 5% which the firm own and offer subject to prior sale and change in prices. See the advertisement for general particulars.

—W. T. Hunter and W. L. Budde of Cincinnati announce the formation of a co-partnership under the firm name of W. T. Hunter & Co. to deal in bonds, stocks and other investment securities. They will specialize in short-term notes and high grade municipal, corporation and railroad bonds.

—Joseph Walker & Sons, members of New York Stock Exchange, 61 Broadway, have prepared a special letter giving valuable information with respect to the Manhattan Railway Co., its lease to the Interboro Rapid Transit Co. and their relation to the present traction situation in New York City.

—Bolger, Mosser & Willaman of Chicago announce some changes in their staff of officials. Newly elected officers are: President, Thomas J. Bolger; Vice-Presidents, S. T. Mosser, Stacy O. Mosser, Edson S. Willaman; Secretary, J. Gist Search; Treasurer, George H. Norton.

—Charles W. Hill & Co., members New York Stock Exchange, have issued a circular, "The Capital Stock of the Guaranty Trust Company of New York as an Investment," showing chronologically the growth of this institution during the past twenty-seven years.

—Charles A. Parcels announces the establishment of Charles A. Parcels & Co. to deal in investment securities with offices at 3:0 Penobscot Building, Detroit.

—Six preferred stocks of speculative investment quality which offer good possibilities for increase in values are treated in a circular issued by Lyman D. Smith & Co.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 11 1919.

General trade is gradually expanding, but price uncertainty is a distinct drawback. Some of the chief commodities are slow, i. e., steel, iron, coal and lumber. March building, it is true, was the largest since the middle of 1917, and many building materials are in better demand. But sales of lumber are disappointing. Loans are none too ready for building purposes as yet, with the Victory Loan about to be faced by the banks. It is only a question of time, however, when building operations must increase greatly for the scarcity of houses after four years of retarded building is too obvious for dispute. In most parts of the country, indeed, the housing problem is not the least of those that have to be faced. One drawback is the fact that demand for supplies from the railroads is in abeyance pending a settlement of the deadlock between the Industrial Board on the one hand and the Railroad Administration on the other. It looks to some as though the Government may have to abandon the practice of fixing prices.

Bad weather in some parts of the country and poor roads have hurt retail business somewhat. Meanwhile food prices are slightly higher. Wages continue high and are not likely to be reduced much, if at all, until food is much cheaper. Meantime Europe wants large food supplies. In other words, the high cost of living is still a baneful feature. The wages of 400,000 railroad workers have just been increased to the amount of \$65,000,000 yearly. The weather at the South has been bad; that is, cold and rainy, with veritable cloudbursts here and there east of the Mississippi, and the work of cotton planting is backward. Cotton exports do not increase because of the delay in reaching terms of peace at Paris and the scarcity of ships.

On the other hand, the dry goods trade is more active at rising prices. Some big cotton mills have resumed full time. In spite of bad weather, trade in parts of the country has been good. Large numbers of soldiers are constantly returning from Europe, and civilian trade, it is believed, will increase in no uncertain fashion as the year advances. The West is to be favored not only with high prices for its farm products, but with the largest winter wheat crop ever known. And its former great competitor, Russia, is largely eliminated from the European market by the curse of Bolshevism. There is no other country in the world except Russia that ever approached the United States as a wheat producer. Luxuries continue to command a readier sale than for years past, as the farming and artisan population have more money to spend than ever before. This means an abnormal demand for jewelry, musical instruments, automobiles, &c. Significantly enough, the largest buyers of steel at the present time, not waiting for price settlements, are the automobile companies. Also there is a sharp demand for men's and women's clothing, for shoes, fancy dry goods and wool. The city is crowded. Hotels are jammed. Some manufacturers of raw materials outside of the luxury class have declined, the demand for the moment not being particularly pressing. At the same time within a month past regrettable as the fact is prices for meats, dairy products, breadstuffs, live stock and fruits have advanced. Taking the situation as a whole, the outlook is promising, the only drawbacks being the uncertainty about prices and the delay in reaching a treaty of peace at Paris. In general, trade would like to be let alone. The laws of business will fix prices in the long run satisfactorily to everybody. As to the question of peace, business men think that that should be settled first and outside questions dealt with afterward. And sentiment here does not favor the United States assuming the role as dictator in Europe, though everybody is gratified to hear that the Monroe Doctrine will be kept intact.

The winter-wheat crop in the United States is officially estimated at 837,000,000 bushels, the largest ever grown. At the Government's guaranteed price of \$2.26 it would be worth \$1,891,620,000. There will also be a large spring acreage. The first 3,000 hundred-weight of American flour has been received at Berlin. It will be sold at 2 marks, 50 pfennigs a pound. American bacon will be substituted in the next few weeks for the regular meat rations at 5 marks a pound. It is stated that the first Entente foodships that reached Germany had to leave in ballast because in all Germany there could not be collected enough freight to load them. Neither was it possible to recoal the steamers completely. Mr. Hoover estimates that he can furnish Germany with 180,000 tons of grain during April, but adds that if Germany estimates that grain and potato stocks will be exhausted before June are correct, it is a question whether food enough can be supplied to tide Germany over until the next harvest. The first fleet of airplanes to be used for commercial purposes has been purchased by the Kerr Steamship Co., and will be placed in active service within a few weeks. Airplanes will be used as auxiliaries to the company's merchant steamers. This may prove to be a historic event. Atlantic City has been selected as an airport. The War Trade Board is to permit additional cargoes of German toys, possibly dyes and other commodities, produced in Germany or countries allied with Germany, to come into the United States. The cargoes are stored in neutral countries contiguous to Germany, and have been partly or wholly paid for by

American firms. It is now said that American exporters are unable to compete with British traders for Central and South American trade; that practically all American vessels are carrying food to Europe and bringing soldiers home, and that England, not thus handicapped, is strengthening her lines to South America.

LARD in good demand and firmer; prime Western 29.75@29.85c. Refined to the Continent 32c. South America 32.25c.; Brazil in kegs 33.25c. Futures advanced with good export demand and buying by packers. Restrictions on fluctuations in prices have been removed. On a single day pork advanced \$1, lard 75c., and ribs 50c. The official statement makes the number of broad sows in the country 9,970,000, against 9,937,000 last year, an increase of about 3%. Hogs, most of the time, have been rising. The advance in corn, at one time, had some effect. Hog receipts on one day were 111,400, against 121,800 on the same day last year. The export demand for provisions has latterly been disappointing, however. To-day prices advanced and are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	28.62	28.75	29.22	29.57	29.65	29.45
July delivery.....	28.07	28.17	28.52	28.70	28.12	28.52

PORK firmer; mess, \$53; nominal; clear \$51@56. Beef steady; mess \$35@36; packet \$38@39; extra India mess \$64@66. No. 1 canned roast beef \$1.50; No. 2 \$8 75. Cut meats in fair demand and firmer; at 30 1/2@32c. for pickled hams, 10 to 20 lbs., and 31@34c. for pickled bellies. To-day July pork closed at \$46.87, an advance for the week. Butter, creamery extras, 66@66 1/2c. Cheese, flats 30@33c. Eggs, fresh gathered, extras, 45 1/2c.

COFFEE on the spot firmer but quiet. Rio No. 7, 16 1/2@16 3/4c., No. 4 Santos, 21@21 1/4c., fair to good Ceuca, 20 1/2@20 3/4c. Futures have advanced. Europe has been buying the distant months. Offerings from Brazil have been smaller. Brazilian markets have advanced. Covering in the near months has been a feature here. New Orleans and trade buying of distant months has also attracted attention. At times Europe has sold Dec. to a certain extent. But as the world approaches peace, the tendency is to buy rather than to sell coffee. The stock of Brazil in New York, is 510,670 bags against 1,305,895 bags a year ago. Many are thinking more of this than of the stock at Santos of 3,212,000 bags against 3,884,000 a year ago. At the same time trading in spot coffee has been light. To-day's prices advanced 10 to 24 points and they close higher for the week.

Month	Price	Month	Price	Month	Price
May	c. 15.90@15.92	Aug	c. 15.18@15.20	Dec	c. 14.47@14.48
June	c. 15.69@15.71	Sept	c. 14.88@14.90	Jan	c. 14.47@14.49
July	c. 15.48@15.50	Oct	c. 14.75@14.77	March	c. 14.49@14.50
		Nov	c. 14.61@14.63		

SUGAR remains at 7.28c. for centrifugal, 96-degrees test, Cuban and Porto Rican; granulated 9c. Cuban receipts were the largest on record, i. e., 192,509 tons, as against 175,108 in the previous week and 104,513 last year; exports were 108,778 tons, against 119,680 in the previous week; stocks, 811,806 tons, against 728,075 in the previous week, 898,902 last year and estimated 688,000 in 1917; the number of centrals grinding is 195, the same as a year ago. Heavy exports are being made to Atlantic ports. The sugar Equalization Board has been buying Cuban raw quite freely for April shipment on the basis of 5.88c., cost-and-freight, New York, which will be distributed to refiners at 7.28c. c.i.f. Refined has been in rather more demand, but it cannot be said that trade is satisfactory; quite the contrary.

OILS.—Linseed continues quiet and steady; city raw, car lots, \$1.50; 5-bbl. lots, \$1.53. Lard, prime edible, firmer at 2.45@2.50c. Coconut, Ceylon, bbls., firmer at 14 1/2@14 3/4c. Corn oil, crude, wood, 17 1/2@18c. Newfoundland cod, \$1@1.10. Spirits of turpentine, 78 1/2@79. Common to good strained rosin \$11 75.

PETROLEUM active and steady; 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 barrels, to garages, 24 1/2c.; to consumers, 26 1/2c. Gas machine 41 1/2c. Reports from about 200 pipe line marketing and refining companies in the various fields show losses in marketed production in all fields, except Lima-Indiana, on the comparisons between February and January, with the net decline amounting to about 3,358,000 barrels, or 16,695 as the daily average. Total deliveries for consuming account were lighter during February by approximately 1,463,000 barrels, but as a result of the shorter month the daily average was higher than January by 46,676 barrels. Consuming requirements were in excess of the marketed total during February, with the result of a tax on storage stocks of 648,000 barrels.

Pennsylvania dark	\$4.00	South Lima	\$2.38	Illinois, above 30	
Cabell	2.77	Indiana	2.28	degrees	\$2.42
Crichton	1.75	Princeton	2.42	Kansas and Okla-	
Corning	2.85	Somersett, 32 deg.	2.60	home	2.25
Wooster	2.85	Ragland	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	Hendetta	1.20
North Lima	2.38	Corsicana, heavy	1.05	Henietta	2.25

TOBACCO.—Domestic has been quiet but steady. Manufacturers are plainly indisposed to abandon their policy of buying from hand to mouth. Foreign tobacco has been in fair demand and firm. The Havana crop, it is feared, was injured through the recent strike interrupting harvesting work at a more or less critical time.

COPPER remains quiet but firm at 15 1/4@15 3/4c. for electrolytic. A Boston dispatch says that Europe will eventually take large quantities of American copper but

not for some months to come; also that England, France and Italy have between 500,000,000 and 600,000,000 lbs. awaiting consumption; that neither France nor Italy can import copper owing to the embargo ordered by respective Governments; that English manufacturers could and would buy, were it not for the fact that they would thereby come into competition with British Government stock; that Germany will need large quantities of copper and will buy as soon as it is able to get shipments and pay for them. Tin steady at 71@72c. Lead quiet and easier at 5s. Spelter also quiet and easier at 6.50c.

PIG IRON has been quiet. Really new developments have been lacking. Producers admit that trade is dull. They hope for higher prices later on when trade improves. The only question is, when will that be? Meanwhile, consumers are none to anxious to buy. Coke is steady but with a plentiful supply. Prices during the week have been reduced, it seems, 25 cents to \$3 75 per net ton. There is less demand as blast furnaces operations have fallen off.

STEEL business waits while the powers that be dispute. The Industrial Board and the Railroad Administration are still at loggerheads. Steel rails are the bone of contention. As to other steel, however, opinion is sharply divided. Buyers naturally would like to see a bigger cut than that which recently took place. Producers think it has gone far enough, if not altogether too far. Some of them, meanwhile, are predicting that if prices of iron and steel are cut wages will also be cut. That would seem logical. What is certain is that trade has been held up by the price dispute. The only active buyers are the automobile companies. A Washington dispatch says that it learned on good authority that the steel price schedule will have to be revised or abandoned so far as Government purchases are concerned before the Railroad Administration and Industrial Board can get together. Agreement was expected at the conference of Director-General Hines with Chairman Peck on the 10th inst., but they failed to agree.

COTTON

Friday Night, April 11 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 66,458 bales, against 78,025 bales last week and 87,657 bales the previous week, making the total receipts since Aug. 1 1918 4,212,237 bales, against 5,041,801 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 829,564 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,826	3,381	3,387	5,591	1,296	3,929	22,410
Texas City		189					189
Port Arthur, &c.							
New Orleans	2,508	5,250	2,789	2,906	4,615	4,461	22,529
Mobile	470	88	34	1,262	310		2,164
Pensacola							
Jacksonville						528	528
Savannah	1,618	1,303	2,071	1,955	784	1,448	9,179
Brunswick							
Charleston	466	576	1,049	166	315	425	2,997
Wilmington	154	183	168	261	547	370	1,683
Norfolk	693	809	995	430	380	402	3,709
N'port News, &c.							
New York						55	944
Boston	97	208		102	452		216
Baltimore							216
Philadelphia							
Totals this week	10,832	11,987	10,493	12,673	8,699	11,864	66,548

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 April 11.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	22,410	1,419,079	12,942	1,483,117	260,313	304,432
Texas City	189	62,698		66,948	13,560	41,842
Port Arthur				8,102		
Aranas Pass, &c.		53,527		21,222		
New Orleans	22,529	1,045,196	22,510	1,365,843	413,327	435,037
Mobile	2,164	119,733	983	91,805	15,980	13,746
Pensacola		9,812		30,213		
Jacksonville	528	20,631		38,000	11,815	14,000
Savannah	9,179	794,328	16,158	968,387	195,010	263,728
Brunswick		57,180	3,000	120,000	1,200	14,000
Charleston	2,997	143,541	1,130	191,294	56,551	46,243
Wilmington	1,683	90,457	3,878	89,899	56,435	44,900
Norfolk	3,709	247,424	7,457	275,970	121,742	96,119
N'port News, &c.		2,987		137	5,155	
New York		7,416		109,148	79,370	146,603
Boston	944	21,835	1,599	96,572	10,965	17,968
Baltimore	216	16,903	961	74,195	6,170	35,662
Philadelphia		90		5,931	3,312	8,122
Totals	66,548	4,212,237	71,337	5,041,801	1,245,750	1,487,402

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	22,410	12,942	18,426	35,456	58,131	36,310
Texas City, &c.	189	268	458	10,095	6,770	1,388
New Orleans	22,529	22,510	18,210	18,374	38,445	27,865
Mobile	2,164	983	236	5,179	1,385	6,703
Savannah	9,179	16,158	5,649	7,346	25,736	14,473
Brunswick		3,000	2,000	3,500	8,000	300
Charleston, &c.	2,997	1,130	3,721	3,770	7,469	3,190
Wilmington	1,683	3,878	541	5,249	6,933	2,649
Norfolk	3,709	7,457	7,577	10,899	14,024	4,944
N'port N., &c.		137	217	492	3,287	3,884
All others	1,688	2,874	7,229	2,199	11,199	1,705
Tot. this week	66,548	71,337	64,264	102,550	181,379	103,419
Since Aug. 1	4,212,237	5,041,801	5,979,730	5,995,448	9,396,313	9,814,274

The exports for the week ending this evening reach a total of 103,407 bales, of which 20,452 were to Great Britain, 14,701 to France and 68,254 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending April 15 1919. Exported to—				From Aug. 1 1918 to April 11 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			21,130	21,130	566,310	121,788	303,613	991,711
Texas City							15,800	15,800
Port Arthur, &c.			100	100			330	330
New Orleans	7,865	14,700	2,936	25,501	435,737	222,358	167,410	825,505
Mobile	6,949			6,949	74,584			74,584
Pensacola					9,922			9,922
Savannah					154,031	182,466	139,535	476,032
Brunswick					44,325			44,325
Charleston					182	1,000	400	1,582
Wilmington							22,405	22,405
Norfolk					33,926	31		33,957
New York	5,638		14,614	20,252	288,233	60,750	220,399	559,372
Boston		1		1	26,314	5,577	300	32,191
Baltimore					12,555			12,555
Philad'ia					19,116		2,300	21,416
Washington			28,374	28,374			407,145	407,145
San Fran.			1,100	1,100			99,829	99,829
Total	20,452	14,701	68,254	103,407	1,665,815	583,970	1,379,466	3,629,251
Tot. '17-18*	1,878	31,127	30,669	63,674	1,911,732	484,156	1,025,928	3,421,816
Tot. '16-17.	17,659	13,710	29,001	60,370	2,232,464	735,673	1,535,078	4,503,214

* 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.

April 11 at—	On Shipboard, Not Cleared for—					
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	Leaving Stock.
Galveston	34,487	10,156		10,250	1,000	55,893
New Orleans	6,597	1,919		8,263	246	17,025
Savannah	6,000			10,000	3,000	19,000
Charleston					700	700
Mobile						250
Norfolk						250
New York*	3,000	2,000		3,000		8,000
Other ports*	2,000	1,000		2,000		5,000
Total 1919.	52,084	15,075		33,513	5,196	105,868
Total 1918.	18,750	8,000		22,985	13,167	62,902
Total 1917.	25,806	16,011		21,919	11,921	75,657

Speculation in cotton for future delivery has been more active at rising prices. Cotton is attracting more attention at the West where the high prices for grain are making some operators more cautious about following a further rise in that commodity. Back of it all there are hopes of an early peace despite the reports of disputes at Paris. There has been heavy covering of hedges for foreign and domestic account against sales of the actual cotton at the South. Liverpool has bought the near months if it has sold the next crop deliveries like Oct. and Dec. Japanese interests have bought to some extent. So has Wall St. as the stock market rose on million share days. The season is undoubtedly late. Many people find it difficult to see how the crop can be anything but a short one for the fifth year in succession. The season is several weeks late. That is the sum and substance of the first weekly Government report of the season, which was issued on the 9th inst. The cotton that is up in Texas is said to be yellow with poor stands. Very little has been planted in Louisiana and none in Tennessee. Everything is backward. Where cotton has been planted the germination is said to be slow where there is any as yet. In Texas not much has been planted outside of the lower coastal and adjacent southwestern counties. And curious as it may sound a cold wave was predicted for Arizona and Oklahoma on the night of April 9; also frost for eastern Texas and even freezing conditions in western Texas. Texas, too, moreover has at times had general rains. They are not wanted. For a time that State wants clear warm weather. East of the Mississippi there have been complaints of delay owing to the wetness of the soil. Cloud-bursts have occurred in the eastern section and big rains in the Mississippi Valley. Temperatures have also been rather low, at times. On the 9th and 10th inst. it was 28 degrees at 8 o'clock at Amarillo, Texas in the Panhandle of Texas and a low barometer west of the river.

And it is now announced that the French Government has authorized importations of 450,000 bales this year, beginning June 1. That, it seems, points to a total for the year of about 1,030,000 bales, as against 1,200,000 in 1913-14, but only 680,000, according to one computation, for the season 1917-18. So things are plainly on the mend as regards the trade with France. Its cotton business will be swelled by the addition of Alsace-Lorraine. Meanwhile, print cloths have been in better demand and firm in this country. Moreover, Manchester has been more active and firm for yarns and cloths. The fact that its yarn mills closed on the 10th inst. for two weeks has increased the demand at Manchester for American yarns. Its India and China business has also broadened. Many are banking on an increase in the exports in the near future and also on a short crop. The Southern Products Co. puts the decrease in the acreage at 15.6%. And it is said that bankers are joining the movement to have the cotton acreage reduced. They want the farmers to diversify their crops. It is intimated that in not a few cases the bankers at the South will not finance farmers who refuse to do so. The

question is an especially important matter in a season when everything is high, i. e., food, fodder, mules, fertilizers, implements and labor. The monthly circular of the City National Bank says: "The proposal for the South to stop devoting its agriculture wholly to cotton is unquestionably sound. The South at least should grow enough wheat and food stocks to supply its own wants. It is profligate management for a Southern farmer to buy these supplies from the North, paying freight and middle man's charges, when his own soil can produce them as cheaply as they can be produced elsewhere." Also it would seem that rotation of crops would be a good thing.

Other crops are said to be worth as much to the acre as cotton. They cost less to raise. Lately the demand for the new crop months has been so great that the discounts have been considerably reduced as compared with the old crop. They are still large, however, and much of the Wall Street and Western buying is going into October and December. "Calling" of cotton by mills has latterly been a feature. The stock here is much smaller than a year ago and is steadily decreasing. No attention is paid to the attempts of Governor Allen of Kansas to have the Attorney-General of the United States put a stop to the campaign for a lower cotton acreage at the South.

On the other hand, there is a delay in regard to peace; exports are light, Southern stocks are large and the price of cotton has recently had a big advance. Also it is a fact that the weekly Government report on the 9th inst. was not quite as bad as was expected. It seems to indicate that the season is not more than two or three weeks late, on the average. There had been an impression that it is about four weeks late. Texas has a generous supply of sub-soil moisture. It is believed to be better able than for years past to stand summer droughts. Also east of the Mississippi the soil is, to all appearance, in better condition than usual. Certainly there has not been a lack of spring rains there any more than there has been west of the Mississippi. And some think that even after peace Europe will not buy with avidity. It is supposed to be too poor. It is believed by not a few that it will buy from hand to mouth until it can get on its feet. Southern spots have not been readily following futures upward. The basis has fallen. May has shown weakness presumably because it is approaching the parity of Southern spots and may yet attract shipments to New York for delivery on contracts. At any rate that has been the general explanation of the fact that May has lagged so conspicuously behind other months. To-day prices advanced on late covering of shorts, buying by spot people and Liverpool "calling" by mills and bad weather. Very heavy rains occurred in Mississippi, Alabama, Georgia and Florida. Futures are higher for the week. Spot cotton closed at 28.45c., a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 5 to April 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.25	29.05	29.25	28.65	28.50	28.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 11 for each of the past 32 years have been as follows:

1919. c	28.45	1911. c	14.70	1903. c	10.50	1895. c	6.56
1918	34.15	1910	15.10	1902	9.25	1894	7.62
1917	20.55	1909	10.25	1901	8.31	1893	8.38
1916	12.05	1908	10.25	1900	9.81	1892	7.00
1915	10.15	1907	11.00	1899	6.19	1891	8.94
1914	13.35	1906	11.80	1898	6.19	1890	11.56
1913	12.60	1905	8.05	1897	7.44	1889	10.50
1912	11.45	1904	14.90	1896	7.88	1888	9.81

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Steady, 55 pts. adv.	Steady	---	---	---
Monday	Quiet, 20 pts. dec.	Steady	---	---	---
Tuesday	Steady, 20 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 60 pts. dec.	Barely steady	---	---	---
Thursday	Quiet, 15 pts. dec.	Steady	---	---	---
Friday	Quiet, 5 pts. dec.	Steady	---	---	---
Total					

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, April 5.	Monday, April 7.	Tuesday, April 8.	Wed. day, April 9.	Thurs'dy, April 10.	Friday, April 11.
Old Contract—						
May	24.95	24.95	25.00-20	24.65	24.60	24.90-00
July	23.20	23.40-70	23.54	23.30	23.30	23.30-40
October	20.30-35	20.67	21.28	20.90	20.75	21.18
December	20.00	20.32	20.93	20.55	20.40	20.83
New Contract—						
April	35.82	25.93	26.18	25.85	25.50	26.00
May	24.82-87	24.93-95	25.18	24.85	24.50-55	25.00-01
July	23.41-45	23.69-70	23.94-95	23.60-63	23.48-52	23.70-80
October	21.41-44	22.07-09	22.28-31	21.90-98	21.75-81	21.93-00
December	21.08-11	21.76-80	21.96-98	21.61-64	21.45-48	21.63-68
January	20.81	21.49	21.68	21.34	21.25-30	21.43-45
March					21.05	21.20-25
Tone—						
Spot	Steady	Steady	Steady	Firm	Steady	Quite
Options	Steady	Very st'ly	Steady	Steady	Steady	Firm

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wed. day, April 9.	Thurs'dy, April 10.	Friday, April 11.	Week.
Old Contract—							
April—							
Range	24.80	25.15	25.15	25.00	24.50	24.75	---
Closing	---	---	---	---	---	---	---
May—							
Range	24.25-30	24.75-29	24.60-30	24.40-01	24.25-05	24.25-05	24.25-01
Closing	24.60	24.95	24.94-00	24.80	24.30	24.55-05	---
June—							
Range	23.60	23.85	24.10	23.67	23.30	23.85	---
Closing	---	---	---	---	---	---	---
July—							
Range	23.10-50	23.40-50	23.33-00	23.90-20	23.48-75	23.45-75	23.10-20
Closing	23.40-50	23.65	23.90-95	23.80	23.48-49	23.65-75	---
August—							
Range	---	---	23.05-10	---	---	---	23.05-10
Closing	22.15	23.05	23.30	23.00	22.80	23.00	---
September—							
Range	22.12-22	22.20-95	---	---	22.60	---	22.12-95
Closing	22.27	23.00	23.12	22.60	22.50	22.45	---
October—							
Range	20.88-50	21.75-20	21.90-15	22.15	21.80-10	22.30-37	80.88-437
Closing	21.65	22.10	22.10	21.70	22.15-25	22.10-20	---
November—							
Range	---	20.20	---	---	---	---	20.20
Closing	20.65	20.60	21.10	21.75	22.05	22.05	---
December—							
Range	21.32	21.95-00	21.75	---	---	---	21.32-00
Closing	21.30	21.90	22.25	21.90	22.00	22.00	---
January—							
Range	---	---	---	---	---	---	---
Closing	20.50	21.10	22.05	21.70	21.80	21.90	---
February—							
Range	---	---	---	---	---	---	---
Closing	20.40	21.00	22.00	21.65	21.70	21.80	---
New Contract—							
May—							
Range	25.65-30	26.00-50	26.00-60	25.75-65	25.60-00	25.85-35	25.00-65
Closing	26.25-30	26.28-33	26.50-51	25.90	25.92-00	26.15-18	---
June—							
Range	23.38-10	24.09-52	24.00-69	24.15-95	24.00-51	23.90-49	23.38-95
Closing	24.05-10	24.36-40	24.60-62	24.17-22	24.14-17	24.27-32	---
July—							
Range	22.40-41	23.35	---	---	23.43	23.40	23.40-43
Closing	22.85	23.35	23.60	23.17	23.15	23.27	---
August—							
Range	---	---	22.95-30	---	---	---	22.95-25
Closing	22.55	23.15	23.40	22.95	22.95	23.07	---
September—							
Range	21.30-15	22.25-75	22.35-95	22.55-30	22.29-87	22.21-83	21.30-39
Closing	22.01-08	22.65-70	22.92-95	22.55-60	22.46-47	22.67-00	---
October—							
Range	---	---	---	---	---	---	---
Closing	21.85	22.40	22.60	22.23	22.10	22.30	---
November—							
Range	20.83-70	21.80-27	21.95-57	22.18-96	21.89-40	21.79-40	20.83-06
Closing	21.63	22.20	22.55-57	22.18-22	22.00	22.14-19	---
December—							
Range	20.68-50	21.70-05	21.78-37	22.05-75	21.75-20	21.65-24	20.68-475
Closing	21.45	22.01	22.35	22.95-06	21.82	21.95-02	---
January—							
Range	---	---	---	---	---	---	---
Closing	21.35	21.95	22.25	21.95	21.70	21.80	---
February—							
Range	---	---	---	---	---	---	---
Closing	21.40	21.55-95	21.70-73	22.10-45	21.70-00	21.90-95	21.40-445
March—							
Range	---	---	---	---	---	---	---
Closing	21.25	21.95	22.15-25	21.50-85	21.60	21.75	---

l 26c. f 24c. j 23c. t 22c.

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.
April 11—				
Stock at Liverpool	497,000	463,000	677,000	815,000
Stock at London	15,000	22,000	24,000	55,000
Stock at Manchester	69,000	64,000	57,000	87,000
Total Great Britain	579,000	549,000	758,000	958,000
Stock at Hamburg	---	---	*1,000	*1,000
Stock at Bremen	---	---	*1,000	*1,000
Stock at Havre	173,000	125,000	322,000	308,000
Stock at Marseilles	6,000	1,000	8,000	13,000
Stock at Barcelona	92,000	24,000	103,000	80,000
Stock at Genoa	93,000	8,000	32,000	133,000
Stock at Trieste	---	---	*1,000	*1,000
Total Continental stocks	364,000	158,000	468,000	537,000
Total European stocks	943,000	707,000	1,226,000	1,495,000
India cotton afloat for Europe	11,000	28,000	67,000	46,000
Amer. cotton afloat for Europe	314,829	176,000	228,000	379,430
Egypt, Brazil, &c., afloat for Eur's	42,000	83,000	44,000	36,000
Stock in Alexandria, Egypt	378,000	319,000	156,000	93,000
Stock in Bombay, India	967,000	*584,000	840,000	1,099,000
Stock in U. S. ports	1,245,750	1,487,402	1,137,380	1,331,251
Stock in U. S. interior towns	1,496,418	1,298,522	1,026,113	1,013,861
U. S. exports to-day	---	26,095	2,783	9,082
Total visible supply	5,397,997	4,649,019	4,727,276	5,502,624

Of the above, totals of American and other descriptions are as follows:

	1919.	1918.	1917.	1916.
American—				
Liverpool stock	329,000	277,000	575,000	610,000
Manchester stock	41,000	34,000	47,000	64,000
Continental stock	338,000	*138,000	*399,000	*429,000
American afloat for Europe	314,829	176,000	228,000	379,430
U. S. port stocks	1,245,750	1,487,402	1,137,380	1,331,251
U. S. interior stocks	1,496,418	1,298,522	1,026,113	1,013,861
U. S. exports to-day	---	26,095	2,783	9,082
Total American	3,764,997	3,377,019	3,415,276	3,836,624
East Indian, Brazil, &c.—				
Liverpool stock	168,000	186,000	102,000	206,000
London stock	13,000	22,000	24,000	55,000
Manchester stock	28,000	30,000	10,000	23,000
Continental stock	26,000	*20,000	*69,000	*108,000
India afloat for Europe	11,000	28,000	67,000	46,000
Egypt, Brazil, &c., afloat	42,000	83,000	44,000	36,000
Stock in Alexandria, Egypt	378,000	319,000	156,000	93,000
Stock in Bombay, India	967,000	*584,000	840,000	1,099,000
Total East India, &c.	1,633,000			

Continental imports for past week have been 50,000 bales. The above figures for 1919 show a decrease from last week of 5,207 bales, a gain of 743,978 bales over 1918, an excess of 670,721 bales over 1917 and a loss of 104,627 bales from 1916.

AT THE INTERIOR TOWNS the movement—that is, 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 April 11 1919.			Movement to April 12 1918.		
	Receipts.		Shipments. Week.	Receipts.		Shipments. Week.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	15	4,446	---	3,233	15	2,831
Montgomery.....	578	59,961	719	24,890	66	47,830
Selma.....	386	56,925	292	18,957	43	39,967
Ark., Helena.....	156	36,504	139	5,941	100	39,179
Little Rock.....	3,201	147,500	1,577	45,864	2,686	218,179
Pine Bluff.....	2,000	120,023	2,000	52,411	729	185,091
Ga., Albany.....	60	10,204	105	4,400	10	12,304
Athens.....	3,317	116,531	1,795	40,984	967	118,115
Atlanta.....	3,669	173,554	3,535	26,726	5,054	307,880
Augusta.....	6,131	359,889	5,168	185,259	5,467	423,041
Columbus.....	150	51,145	50	30,625	350	85,339
Macon.....	2,142	175,458	2,750	40,876	2,671	157,777
Rome.....	386	43,063	292	14,594	932	53,459
La., Shreveport.....	335	113,673	207	52,493	581	122,676
Miss., Columbus.....	462	18,582	19	4,450	44	9,888
Clarksdale.....	980	122,508	2,232	42,900	300	103,594
Greenwood.....	1,700	124,178	4,000	42,000	1,000	124,121
Meridian.....	400	36,499	621	15,000	302	33,492
Natchez.....	267	38,673	732	13,832	281	51,225
Vicksburg.....	340	31,764	788	9,424	368	29,543
Yazoo City.....	350	38,505	550	15,800	100	37,908
Mo., St. Louis.....	6,432	429,948	6,904	24,727	20,938	1,021,381
N. C., Greensboro.....	1,000	56,144	1,100	9,160	1,000	50,642
Raleigh.....	234	6,407	200	162	612	10,364
O., Cincinnati.....	2,000	115,841	1,500	23,000	3,367	109,413
Okla., Ardmore.....	---	---	---	---	---	13,750
Chickasha.....	484	43,594	1,103	7,019	1,069	57,305
Hugo.....	10	26,988	100	933	5	33,358
Oklahoma.....	---	---	---	---	---	501
S. C., Greenville.....	1,300	69,523	1,489	23,400	4,260	114,938
Greenwood.....	110	13,769	545	9,624	---	13,260
Tenn., Memphis.....	13,366	753,083	17,647	373,675	29,612	1,125,971
Nashville.....	---	---	---	---	---	1,701
Tex., Abilene.....	---	---	---	---	---	26,990
Brenham.....	30	16,881	91	5,455	69	21,003
Clarksville.....	322	41,215	375	7,434	539	53,105
Dallas.....	683	78,892	777	15,984	1,000	124,705
Honey Grove.....	581	25,899	664	4,492	661	60,794
Houston.....	19,167	1,522,094	21,151	276,810	13,024	1,821,931
Paris.....	3,339	105,318	3,559	14,505	655	103,031
San Antonio.....	814	39,179	2,052	1,915	16	29,632
Total, 41 towns	77,644	5,247,130	87,600	1,496,618	99,272	7,005,581

The above totals show that the interior stocks have decreased during the week 10,056 bales and are to-night 257,896 bales more than at the same time last year. The receipts at all towns have been 21,728 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:

April 11— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	6,904	428,495	22,424	1,014,156
Via Mounds, &c.....	11,780	372,151	4,864	337,613
Via Rock Island.....	440	22,202	400	9,630
Via Louisville.....	1,025	91,578	2,340	70,811
Via Cincinnati.....	1,600	12,303	1,099	36,223
Via Virginia points.....	162	95,187	1,582	176,775
Via other routes, &c.....	35,923	611,546	14,288	544,124
Total gross overland.....	57,834	1,673,462	46,997	2,189,332
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,160	46,244	2,874	285,846
Between interior towns.....	513	44,430	2,116	80,102
Inland, &c., from South.....	4,938	178,175	411,954	4,551,620
Total to be deducted.....	6,611	268,849	16,944	917,568
Leaving total net overland*.....	51,223	1,404,613	30,053	1,271,764

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 51,223 bales, against 30,053 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 132,849 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 11.....	66,548	4,212,237	71,337	5,041,801
Net overland to April 11.....	51,223	1,404,613	30,053	1,271,764
Southern consumption to April 11.....	60,000	2,575,000	85,000	2,988,000
Total marketed.....	177,771	8,191,850	186,390	9,301,565
Interior stocks in excess.....	10,056	799,802	332,236	884,030
Came into sight during week.....	167,715		154,154	
Total in sight April 11.....	8,991,652		10,185,595	
North. spinners' takings to April 11.....	29,418	1,569,577	81,602	1,917,668

*Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—April 13.....	141,151	1916-17—April 13.....	11,099,181
1916—April 14.....	176,927	1915-16—April 14.....	10,422,905
1915—April 16.....	237,922	1914-15—April 16.....	13,422,851

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been general during the week, and in portions of the Southwest and some sections along the Gulf rather heavy. Temperature, however, has been lower at times. Texas reports that field work has been further hindered by wet weather.

Galveston, Tex.—Light to moderate rains occurring during the opening days of the week further hindered field work, and in most places the soil is too wet to be worked. Sunshiny weather for a number of days is needed. Rain on one day of the week. The rainfall has been six hundredths of an inch. Average thermometer 64, highest 74, lowest 54.

Abilene, Tex.—It has been dry all the week. The thermometer averaged 50, the highest being 84 and the lowest 36.

Brenham, Tex.—We have had rain on three days during the past week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 65.

Brownsville, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 78.

Cuero, Tex.—Rain on one day of the week. The rainfall has been five hundredths of an inch. Average thermometer 69, highest 89, lowest 49.

Dallas, Tex.—It has rained on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer averaged 65, the highest being 82 and the lowest 48.

Henrietta, Tex.—We have had rain on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer averaged 60, ranging from 35 to 85.

Huntsville, Tex.—It has rained on two days during the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 63.

Kerrville, Tex.—Rain on one day of the week. The rainfall has been thirteen hundredths of an inch. Average thermometer 60, highest 83, lowest 36.

Lampasas, Tex.—It has rained on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer averaged 63, the highest being 86 and the lowest 39.

Longview, Tex.—We have had rain on four days during the past week, to the extent of two inches and eighty-eight hundredths. The thermometer averaged 63, ranging from 42 to 84.

Luling, Tex.—It has rained on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Nacogdoches, Tex.—Rain on two days of the week. The rainfall has been thirty-eight hundredths of an inch. Highest thermometer 83, lowest 42, average 63.

Palestine, Tex.—It has rained on two days during the week, to the extent of sixty-four hundredths of an inch. The thermometer averaged 63, the highest being 84 and the lowest 42.

Paris, Tex.—We have had rain on three days during the past week to the extent of one inch and seventy-eight hundredths. The thermometer has averaged 61, ranging from 36 to 85.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 46 to 84, averaging 65.

Taylor, Tex.—Rain on one day of the week. The rainfall has been six hundredths of an inch. Minimum thermometer 40.

Weatherford, Tex.—It has rained on two days during the week, to the extent of one inch and seven hundredths. The thermometer averaged 61, the highest being 84 and the lowest 37.

Ardmore, Okla.—We have had rain on two days during the past week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 59, ranging from 35 to 83.

Muskogee, Okla.—It has rained on two days during the week, to the extent of seventy-nine hundredths of an inch. The thermometer has ranged from 35 to 83, averaging 59.

Eldorado, Ark.—Rain on one day of the week. The rainfall has been two inches and fifty-six hundredths. Average thermometer 64, highest 86, lowest 42.

Little Rock, Ark.—It has rained on one day during the week, to the extent of twelve hundredths of an inch. The thermometer averaged 61, the highest being 80 and the lowest 41.

Alexandria, La.—We have had rain on two days during the past week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 65, ranging from 56 to 84.

New Orleans, La.—It has rained on two days during the week, to the extent of two inches and ninety-eight hundredths. The thermometer has averaged 68.

Shreveport, La.—Rain on two days of the week. The rainfall has been one inch and seven hundredths. Average thermometer 64, highest 85, lowest 43.

Columbus, Miss.—It has rained on two days during the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 63, the highest being 86 and the lowest 39.

Vicksburg, Miss.—We have had rain on two days during the past week, to the extent of one inch and seventy-nine hundredths. The thermometer averaged 65, ranging from 49 to 84.

Mobile, Ala.—Weather favorable most of the week, but heavy rains in the interior yesterday are expected to cause a slight setback in planting. It has rained on three days during the week, to the extent of two inches and ninety-three hundredths. The thermometer has ranged from 51 to 78, averaging 67.

Montgomery, Ala.—Rain on two days of the week. The rainfall has been two hundredths of an inch. Average thermometer 69, highest 86, lowest 51.

Selma, Ala.—It has rained on three days during the week, to the extent of three inches and twenty-five hundredths. The thermometer averaged 65, the highest being 87 and the lowest 45.

Madison, Fla.—We have had rain on three days during the past week, to the extent of one inch and five hundredths. The thermometer has averaged 71, ranging from 53 to 88.

Atlanta, Ga.—It has rained on two days during the week, to the extent of one inch and six hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Savannah, Ga.—Rain on one day of the week. The rainfall has been thirty hundredths of an inch. Average thermometers 68, highest 79, lowest 55.

Charleston, S. C.—It has rained on one day during the week, to the extent of twenty-one hundredths of an inch. The thermometer averaged 65, the highest being 76 and the lowest 54.

Spartanburg, S. C.—We have had rain on two days during the past week, to the extent of sixty-eight hundredths of an inch. The thermometer averaged 63, ranging from 40 to 86.

Charlotte, N. C.—It has rained on three days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 42 to 87, averaging 64.

Weldon, N. C.—Rain on one day of the week. The rainfall has been one inch and thirty-five hundredths. Average thermometer 62, highest 85, lowest 39.

Memphis, Tenn.—It has rained on one day during the week to the extent of one inch and twelve hundredths. The thermometer has averaged 65, the highest being 82 and the lowest 47.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending April 11.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	26.75	27.25	27.50	27.10	27.10	27.10
New Orleans	26.00	26.25	26.25	26.25	26.25	26.25
Mobile	25.15	26.00	26.00	26.00	26.00	25.88
Savannah	26.50	26.50	26.50	26.50	26.50	26.50
Charleston	26.50	26.00	26.00	---	26.00	26.00
Wilmington	25.50	25.00	26.00	---	25.50	25.25
Norfolk	25.00	25.00	25.00	25.50	25.25	25.25
Baltimore	27.50	27.50	27.50	27.50	27.50	27.50
Philadelphia	29.50	29.30	29.50	28.90	28.75	28.70
Augusta	26.25	26.25	26.25	26.38	26.25	26.25
Memphis	26.50	26.50	26.50	26.50	26.50	26.50
Dallas	---	26.00	26.80	26.40	26.30	26.40
Houston	26.80	26.80	26.90	26.90	26.25	26.75
Little Rock	26.00	26.25	26.25	26.25	26.25	26.25

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply April 4	5,403,204	---	4,697,137	---
Visible supply Aug. 1	---	3,027,450	---	2,814,776
American in sight to April 11	167,715	8,991,652	154,154	10,185,595
Bombay receipts to April 10	649,000	1,775,000	48,000	1,260,000
Other India ship 'ts to April 10	---	12,000	3,000	67,000
Alexandria receipts to April 9	610,000	654,000	15,000	716,000
Other supply to April 9	62,000	155,000	9,000	149,000
Total supply	5,631,919	14,615,102	4,926,291	15,192,371
Deduct	---	---	---	---
Visible supply April 11	5,397,997	5,397,997	4,649,019	4,649,019
Total takings to April 11a	233,922	9,217,105	277,272	10,543,352
Of which American	193,922	7,176,105	206,272	8,328,352
Of which other	40,000	2,041,000	71,000	2,215,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a. This total includes the estimated consumption by Southern mills, 2,575,000 bales in 1918-19 and 2,988,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,642,105 bales in 1918-19 and 7,555,352 bales in 1917-18, of which 4,601,105 bales and 5,340,352 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

March 20, Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	50,000	1,469,000	37,000	1,117,000	79,000	1,655,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, March 19.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week	72,186	96,360	65,880
Since Aug. 1.	4,605,239	5,026,089	4,643,364

Export (bales)—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,255	179,133	11,242	151,068	5,567	161,350
To Manchester, &c.	---	87,156	---	4,608,155,603	---	109,836
To Continent and India	4,334	96,415	---	7,057,61,065	---	97,927
To America	2,526	35,601	---	22,543	---	105,215
Total exports	10,115	398,305	22,907	393,279	5,567	474,328

The statement shows that the receipts for the week ending Mar. 19 were 72,186 cantars and the foreign shipments were 10,115 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firmer with moderate sales of cloth for export. The demand for yarns is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1919.						1918.					
	Feb. d.	27	28	29	30	1	Feb. d.	27	28	29	30	1
NEW YORK	16.82	38 1/4	40 1/4	40 1/4	40 1/4	40 1/4	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
PHILADELPHIA	17.68	38 1/4	40 1/4	40 1/4	40 1/4	40 1/4	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
MEMPHIS	17.18	39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
MOBILE	16.24	40	41 1/4	41 1/4	41 1/4	41 1/4	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
BOSTON	15.36	41	43	43	43	43	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
SAN FRANCISCO	16.32	41	43	43	43	43	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
SEATTLE	15.78	41 1/4	43	43	43	43	18.45	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
TACOMA	15.24	42 1/4	45 1/4	45 1/4	45 1/4	45 1/4	19.10	43 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Portland	16.88	44	46 1/2	46 1/2	46 1/2	46 1/2	20.0	48	48	48	48	48

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—April 7—Cedric, 4,953; Orduna, 186	5,139
To Manchester—April 7—Bovic, 499	499
To Rotterdam—April 9—Noordam, 1,246	1,246
To Genoa—April 5—Giovanni G., 2,416; Westwind, 7,070	9,486
PORT NOGALEZ—To Mexico—Mar. 31—By rail	100
GALVESTON—To Gothenburg—April 4—Aspen, 13,200; Roxen, 7,930	21,130
NEW ORLEANS—To Liverpool—April 7—Nevisian, 3,754	3,754
April 9—Architect, 4,111	4,111
To Havre—April 9—Pawnee, 14,700	14,700
To Barcelona—April 5—Cadiz, 350	350
To Genoa—April 4—Montello, 2,526	2,526
To Colombia—April 10—Cartago, 60	60
MOBILE—To Liverpool—April 5—Median, 6,949	6,949
BOSTON—To Havre—April 3—Perniche, 1	1
SAN FRANCISCO—To China—April 5—Colombia, 1,000	1,000
SEATTLE—To Japan—Mar. 27—Jufuku Maru, 7,875	7,875
Keishin Maru, 3,026	3,026
April 1—Kafuku Maru, 1,990	1,990
April 4—Hyeison Maru, 3,125	3,125
TACOMA—To Japan—Mar. 25—Kunajiri Maru, 4,889; Kureha Maru, 4,160	9,049
Total	103,407

LIVERPOOL.—Sales, stocks, &c., for past week:

	Mar. 21.	Mar. 28.	April 4.	April 11.
Sales of the week	19,000	13,000	26,000	18,000
Of which speculators took	---	---	---	---
Of which exporters took	---	---	---	---
Sales, American	15,000	12,000	21,000	12,000
Actual export	---	8,000	---	7,000
Forwarded	64,000	55,000	42,000	45,000
Total stock	498,000	471,000	495,000	497,000
Of which American	310,000	303,000	325,000	329,000
Total imports of the week	68,000	37,000	61,000	50,000
Of which American	51,000	27,000	53,000	37,000
Amount afloat	150,000	131,000	173,000	---
Of which American	118,000	100,000	140,000	---

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.		Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
Mid. Up'ds		18.75	16.82	17.02	16.80	1.688
Sales		5,000	4,000	3,000	4,000	3,000
Futures		Steady at 30@43	Quiet, unch. to 8 pts. adv.	Irreg. at 14@25	Irreg. at 13@32	St. Y. 2 pts. dec. to 3 pts. adv.
Market, 4 P. M.		Steady at 35@49	Steady at 4@16	Quiet at 8@24	Steady at 18 pts. dec. to 2 pts. adv.	Steady at 12@25

* Spot trading value.

Prices of futures at Liverpool for each day are given below:

April 5 to April 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Emerg'ry Contract	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
April	16.93	17.04	16.97	17.00	17.18	17.13
New Contract	15.76	15.81	15.62	15.65	15.80	15.78
May	15.39	15.50	15.33	15.36	15.52	15.45
June	15.12	15.18	15.02	15.04	15.22	15.20
July	14.78	14.83	14.71	14.77	14.91	14.93
August	14.30	14.45	14.39	14.39	14.62	14.63
September	14.14	14.29	14.14	14.14	14.34	14.34

BREADSTUFFS

Friday Night, April 11 1919.

Flour has been firm but quiet. The local demand has been light. Buyers seem to be pretty well supplied for the time being. They are waiting on events, especially as the Government report on winter wheat was very favorable. There is talk in some quarters of much lower prices next season by reason of the unprecedented winter wheat crop; besides, it is feared that the Government may put some restrictions on prices of flour, through the Grain Corporation. However this may be, it is supposed that some are holding aloof in the hope of something of the kind. In future the War and Navy Departments as well as the Marine Corps will purchase their requirements of flour direct. Mills who wish to sell will have to file their names and addresses with the proper authorities. Rye flour has been quiet, although the Government was expected to buy for export this week possibly on a liberal scale. Domestic buyers, however, are not at all anxious to purchase. For some reason or other the domestic consumption seems to have fallen off. That fact puzzles not a few. To-day rye advanced on reports of prospective large exports of both rye flour and rye. The "Northwestern Miller" reported a keen demand for flour at Minneapolis and interior Northwestern mills. The output at Minneapolis during the past week increased 4,170 barrels, bringing the total output to 360,220, against 152,975 last year.

Wheat prospects as to supplies are very favorable. It looks like far the largest winter wheat crop on record. The

Government report made an extraordinary showing on the 8th inst. It put the condition of the winter wheat crop at 99.8%. Several of the principal States were 100 to 104. It points to a crop of 837,000,000 bushels allowing for average deterioration and loss in crop area. The yearly average production in the United States for five years before the war was 442,000,000 bushels from 1909 to 1913. It is nearly 50% larger than the production during the war years of 1914-1918. It then averaged 562,000,000 bushels. In 1917 it was only 418,070,000 bushels. In the trade the general belief is that the yield is 900,000,000 bushels or more. A recent Chicago estimate was 930,000,000 bushels. In any case a new epoch has opened up in the production of wheat in this country. Some think it means lower prices in the season beginning July 1. That would not be at all surprising, but bear in mind that, after all, Russia, a great producer, is crippled. Note the fact, too, that the American rye crop is likely to be 101,000,000 bushels, or 12,000,000 bushels more than last year. In 1917 the crop was 60,145,000 and in 1916 48,862,000 bushels. But, of course, this country is now far the largest producer of wheat. Russia's star has set, at least for the time being. Meanwhile every indication points to a big spring wheat acreage also. And not a few are dubious as to the possibility of sustaining prices, in the new season now less than three months off. But at the present time the visible supply in this country is rapidly decreasing. Last week it fell 7,464,000 bushels, against a decrease in the same week last year of only 686,000 bushels. The total is still 85,081,000 bushels, against 4,695,000 bushels a year ago. Within a month the decrease in the visible supply has been a little over 30,000,000 bushels.

In the United Kingdom the weather has improved and conditions are now more favorable. In France spring ploughing and sowing have been backward, but the improvement and weather conditions have latterly permitted of greater progress being made. Autumn sown crops are reported to have a generally satisfactory appearance. In Italy the weather has been favorable and crops are growing well; the short acreage to wheat will prevent a good crop of this cereal. In Australia seasonable conditions prevail but ploughing is backward and indications point to a reduction in the area of wheat this year. Farmers apparently are not satisfied with the prices they have been receiving. Large stocks are available and shipments continue to increase. In India nearly normal outturns of both wheat and barley are expected on the small acreage. Some distress is reported and this is likely to increase. The official program contemplates the importation of 600,000 tons of Australian wheat before next July. It is hoped that with the help of this wheat and imports of Burmah rice, the country will have sufficient food to last until the next monsoon harvest is gathered. This probably refers to the autumn crops of food grains. Famine conditions prevail in some isolated districts. Further importations of Australian wheat have been reported. In Argentina clearance of wheat this week was expected to be smaller, but this decrease is offset by a substantial improvement in the estimated clearance of corn. The export demand is less active.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring.....	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

INDIAN CORN advanced about 5 cents early in the week. In other words, new high levels were reached on active covering, in spite of the very favorable wheat report. Also a bearish situation on Argentina had no effect. For the short side is considered unduly risky. The crop movement has not greatly increased. The visible supply increased last week 64,000 bushels, but even so it is still only 2,578,000 bushels, against 17,360,000 a year ago. The market easily becomes oversold. The strength of the hog market at times has been a factor. It is supposed to militate against a free movement of corn, even though the time is close at hand when feeding to live stock would naturally fall off. Meanwhile it is believed that the Government will do its utmost to hurry food supplies to Europe. Food is one of the most powerful weapons, it is believed, in squelching Bolshevism. On the 7th inst. it was announced that the United States Shipping Board had ceased to make allocations of freight room for general merchandise and would take practically every steamer available in order to export foodstuffs. The British Government is said to be anxious to forward supplies to Continental Europe as a blow at Bolshevism. Herbert Hoover, it seems, has demanded that the Austrian Government shall turn over to the Allies all of its available railroad cars in order to hurry forward the distribution of foodstuffs for the interior of Europe. The rapid decrease in the visible stock of wheat in this country has played its part in helping to sustain corn prices. One report from Chicago is that the corn acreage will be reduced somewhat.

Yet prices are so high that many are beginning to hesitate to follow an advance. Larger receipts are persistently predicted. The country is selling cash corn freely. The May premium over September has recently shrunk very noticeably. At one time it was around 20 cents. Latterly it has been down to 11 1/2, though later 13 cents. Limits on fluctuations in force for some time on the Chicago Board of Trade have been removed. At times, too, there have been reports that Argentina was offering corn much more freely at \$1 35 to \$1 40 c.i.f. New York. Also Argentine freight

rates have recently declined about \$2 per ton. It is said that American interests have been buying considerable Argentine corn. If ships can be had there will soon be a very large quantity afloat for America. In fact, the estimates point to possibly 2,500,000 bushels to arrive in one to two months. A cargo of Argentine corn is expected to arrive in New York about May 18. Corn from that country may yet figure very largely as a price-making factor, in American markets, to say nothing of the possible decline in wheat due to a phenomenal crop. The Eastern demand for corn, it is said, is being largely supplied with the Argentine corn. To-day prices advanced 3c. and they end slightly higher for the week. July touched \$1 52 to-day and then reacted to \$1 50. The Shipping Board has refused to allot any more vessels to the Argentine trade on account of the strike there. Larger receipts at our Western markets are expected next week, however.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....	cts. 178 3/4	176 3/4	179 3/4	176 3/4	175 3/4	175 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 156 1/2	156 3/4	159 1/2	156 1/2	156 3/4	158 3/4
July delivery in elevator.....	148 3/4	149	152 3/4	150 3/4	149 3/4	150
September delivery in elevator.....	142 3/4	143 3/4	146 3/4	145 3/4	143 3/4	144

Oats, for a time, were firm at some advance. Buying was quite brisk, encouraged by the firmness of corn. Also, it is iterated and reiterated that oats are too cheap by comparison with corn. Prices reached a new high level on the recent upturn when May touched 70 1/2c. But on the other hand stocks are large. Last week, it is true, the visible supply fell off 1,395,000 bushels, as against an increase in the same week last year of 939,000 bushels. But the total is still 21,487,000 bushels, against 19,037,000 bushels last year. A weak Winnipeg market, too, has acted as more or less of a damper. Also, the slowness of the cash trade in this country and the lack of export business have militated against any sustained rise of prices. The export demand for rye and barley has been less active, so far as New York is concerned, even though Omaha reported sales of 100,000 bushels early in the week. Oats, at best, have shown no independent spirit. They have simply reflected the ups and downs of corn. As a market it lacks initiative. Country offerings of late have been larger, and there can be no doubt that the slowness of the Eastern demand has been disappointing at Chicago. When May reached 70 1/2 there was heavy selling there by commission houses, followed by a reaction to 67 3/4c. It is stated that the Grain Corporation recently requested that the stock of oats at New York be reduced to keep the port for rushing food to Europe. Some scout the report of 2,500,000 bushels being on the way from Argentina to the United States. To-day prices were irregular, rising and then declining. They end slightly lower for the week. To-day country offerings were light, however. Rye advanced to-day ending at 1.63 1/2 for July, after touching 1.66.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 77 @ 77 1/2	78 @ 78 1/2	79 @ 79 1/2	78	77 1/2	77 3/4
No. 2 white.....	77 1/2	78 1/2	79 1/2	78	77 1/2	77 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	cts. 66 1/2	67 3/4	69 1/2	68	67 1/2	67 3/4
July delivery in elevator.....	65 1/2	66 3/4	67 3/4	67	66 1/2	66 1/2
September delivery in elevator.....	62 1/2	63	63 3/4	63 3/4	63	62 3/4

The following are closing quotations:

FLOUR.

Spring patents.....	\$11 60 @ \$12 40	Barley goods—Portage barley:	
Winter straights.....	11 25 @ 11 50	No. 1.....	\$5 75
Kansas straights.....	11 75 @ 12 25	Nos. 2, 3 and 4, pearl.....	5 00
Rye flour.....	8 50 @ 9 25	Nos. 2-0 and 3-0.....	5 25 @ 5 90
Corn goods, 100 lbs.....		Nos. 4-0 and 5-0.....	6 05
White gran.....	\$4 00 @ 4 17 1/2	Oats goods—Carload, spot de-	
Yellow gran.....	4 00 @ 4 20	livery.....	7 55
Corn flour.....	4 00 @ 4 25		

GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$2 37 1/2	Standard.....	77 1/2
No. 1 spring.....	2 40 1/2	No. 2 white.....	77 1/2
Corn—		No. 3 white.....	76 3/4 @ 77
No. 2 yellow.....	1 78 1/2	No. 4 white.....	76 @ 76 1/2
No. 3 yellow.....	1 75 1/2	Barley—	
Rye—		Feeding.....	115
No. 2.....	1 79	Malting.....	121

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. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	203,000	214,000	949,000	1,041,000	1,046,000	434,000
Minneapolis.....	—	1,764,000	76,000	370,000	1,595,000	836,000
Duluth.....	—	18,000	—	21,000	37,000	234,000
Milwaukee.....	12,000	63,000	138,000	289,000	542,000	205,000
Toledo.....	—	13,000	27,000	91,000	—	—
Detroit.....	—	21,000	30,000	53,000	—	—
St. Louis.....	74,000	318,000	536,000	838,000	24,000	3,000
Peoria.....	97,000	10,000	375,000	164,000	3,000	5,000
Kansas City.....	4,000	326,000	388,000	359,000	—	—
Omaha.....	—	86,000	695,000	456,000	—	—
Indianapolis.....	—	6,000	421,000	293,000	—	—
Total wk. '19.....	390,000	2,839,000	3,615,000	3,954,000	3,249,000	1,717,000
Same wk. '18.....	319,000	1,331,000	7,337,000	7,920,000	1,310,000	388,000
Same wk. '17.....	442,000	5,739,000	3,786,000	4,953,000	1,208,000	284,000
Since Aug. 1—						
1913-19.....	11,518,000	372,672,000	162,981,000	219,731,000	63,739,000	36,215,000
1917-18.....	11,646,000	145,988,000	174,845,000	247,262,000	43,672,000	21,174,000
1916-17.....	13,517,000	288,586,000	168,862,000	207,800,000	72,099,000	18,671,000

Total receipts of flour and grain at the seaboard ports for the week ended April 5 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	224,000	765,000	4,000	136,000	168,000	15,000
Portland, Me.	15,000	1,406,000	---	---	---	---
Philadelphia	47,000	1,544,000	70,000	45,000	5,000	60,000
Baltimore	82,000	442,000	145,000	108,000	15,900	566,000
N'port News	86,000	---	---	---	---	---
Norfolk	23,000	---	---	---	---	---
New Orleans*	111,000	70,000	40,000	34,000	---	---
Galveston	21,000	33,000	1,000	---	7,000	---
Montreal	7,000	17,000	---	9,000	22,000	---
St. John	88,000	573,000	---	---	100,000	---
Boston	27,000	117,000	2,000	14,000	---	---
Total wk. '19	731,000	4,969,000	282,000	446,000	317,000	641,000
Since Jan. 1 '19	8,908,000	43,377,000	3,504,000	19,473,000	5,129,000	7,206,000
Week 1918	571,000	535,000	1,239,000	1,623,000	209,000	85,000
Since Jan. 1 '18	7,103,000	9,288,000	5,632,000	23,321,000	2,627,000	2,017,000

*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 April 5 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	697,529	5,523	215,451	78,177	162,990	4,784	6,646
Portland, Me.	1,406,000	---	15,000	---	---	---	---
Boston	95,000	---	2,000	55,000	---	---	---
Philadelphia	1,152,000	117,000	44,000	---	101,000	---	---
Baltimore	853,000	4,000	65,000	---	266,000	---	---
Norfolk	---	---	23,000	---	---	---	---
Newport News	---	---	86,000	---	---	---	---
New Orleans	428,000	6,000	88,000	63,000	---	---	---
Galveston	467,000	---	---	---	---	---	---
St. John, N. B.	573,000	---	88,000	---	---	100,000	---
Total week	5,672,529	132,523	626,451	196,177	529,990	104,784	6,646
Week 1918	69,040	442,850	111,960	393,931	25,927	144,968	3,623

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 April 5 1919.	Since July 1 1918.	Week April 5 1919.	Since July 1 1918.	Week April 5 1919.	Since July 1 1918.
	Bushels.	Bushels.	Barrels.	Barrels.	Bushels.	Bushels.
United Kingdom	254,514	4,241,753	2,479,000	43,439,337	---	1,937,181
Continent	233,465	5,874,226	3,193,529	55,942,088	117,000	2,312,037
So. & Cent. Amer.	40,989	348,581	---	---	25	88,736
West Indies	70,511	721,612	---	---	40	199,619
Brit. No. Am. Colon.	---	---	---	---	---	1,606
Other countries	7,972	137,829	---	---	---	4,175
Total	626,451	11,324,001	5,672,529	100,381,465	132,523	4,543,354
Total 1917-18	111,960	4,986,820	69,040	49,513,694	442,850	11,290,714

The world's shipments of wheat and corn for the week ending April 5 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		a 1917-18.	1918-19.		a 1917-18.
	Week Apr. 5.	Since July 1.	Since July 1.	Week Apr. 5.	Since July 1.	Since July 1.
North Amer.	6,179,000	220,620,000	214,187,000	127,000	7,921,000	21,414,000
Russia	---	---	---	---	---	---
Danube	---	---	---	---	---	---
Argentina	2,038,000	67,998,000	25,100,000	1,068,000	24,397,000	16,244,000
Australia	2,208,000	41,748,000	32,773,000	---	---	---
India	---	5,823,000	12,950,000	---	---	---
Oth. countr's	74,000	3,025,000	2,613,000	114,000	3,328,000	2,935,000
Total	10,549,000	338,984,000	287,623,000	1,244,000	35,646,000	40,593,000

a Revised.

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 Feb. 1 1919, was as follows:

	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
United States—						
New York	3,806,000	49,000	3,716,000	1,008,000	1,493,000	
Boston	1,630,000	2,000	395,000	---	---	
Philadelphia	1,459,000	35,000	458,000	440,000	700,000	
Baltimore	1,665,000	212,000	697,000	1,308,000	760,000	
Newport News	---	---	88,000	---	702,000	
New Orleans	2,405,000	33,000	460,000	---	16,000	
Galveston	631,000	5,000	---	1,000	56,000	
Buffalo	5,908,000	65,000	6,316,000	11,000	39,000	
Toledo	730,000	31,000	418,000	139,000	9,000	
Detroit	40,000	77,000	164,000	44,000	---	
Chicago	13,264,000	416,000	3,924,000	2,614,000	2,884,000	
Milwaukee	3,110,000	121,000	871,000	1,096,000	2,965,000	
Duluth	22,917,000	---	199,000	3,371,000	814,000	
" afloat	486,000	---	---	---	---	
Minnesota	15,963,000	26,000	1,427,000	6,134,000	1,615,000	
St. Louis	180,000	287,000	337,000	56,000	43,000	
Kansas City	4,961,000	310,000	1,180,000	146,000	---	
Peoria	---	73,000	160,000	---	---	
Indianapolis	248,000	360,000	215,000	3,000	---	
Omaha	2,905,000	476,000	472,000	132,000	141,000	
Total April 5 1919	85,081,000	2,578,000	21,487,000	16,503,000	12,240,000	
Total Mar. 29 1919	92,546,000	2,514,000	22,882,000	15,193,000	11,798,000	
Total Apr. 6 1918	4,695,000	17,360,000	19,037,000	1,152,000	6,148,000	
Total Apr. 7 1917	37,474,000	11,276,000	32,938,000	1,624,000	4,543,000	
Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Duluth, 3,000 bushels; total, 5,000, against 22,000 bushels in 1918; and barley, Duluth, 78,000 bushels; total, 78,000, against 30,000 in 1918.						
Canadian						
Montreal	5,915,000	76,000	857,000	6,000	663,000	
Pt. William & Pt. Arthur	31,202,000	---	4,165,000	---	---	
Other Canadian	7,584,000	---	622,000	---	---	
Total April 5 1919	44,701,000	76,000	5,584,000	6,000	663,000	
Total Mar. 29 1919	45,153,000	89,000	5,732,000	5,000	659,000	
Total April 6 1918	8,371,000	39,000	8,514,000	---	76,000	
Total April 7 1917	32,312,000	52,000	16,947,000	29,000	59,000	
Summary						
American	85,081,000	2,578,000	21,487,000	16,503,000	12,240,000	
Canadian	44,701,000	76,000	5,584,000	6,000	663,000	
Total April 5 1919	129,782,000	2,654,000	27,071,000	16,509,000	12,903,000	
Total Mar. 29 1919	137,699,000	2,603,000	28,614,000	15,198,000	12,457,000	
Total Apr. 6 1918	13,066,000	17,399,000	27,551,000	1,152,000	6,324,000	
Total April 7 1917	69,786,000	11,328,000	49,885,000	1,668,000	4,632,000	

THE DRY GOODS TRADE

New York, Friday Night, April 11 1919.

Increased optimism as regards the future and a broadening of trade have been the developments in the markets for dry goods during the past week. Buyers appear to be more satisfied with prices quoted by manufacturers, and are making purchases on a larger scale with the result that the business transacted is quite favorable. Coincident with the improved inquiry for goods, there is a much steadier undertone to the market. A few weeks back merchants were holding off in the hope of a further downward readjustment of price lists, but now they are trying to place orders before mills advance their quotations. In virtually every division of the market improvement is noted. Jobbers are more active in seeking fabrics, while business with retailers has likewise improved. The situation in general is looked upon as being in a very firm position, and especially in primary centres. Some second hands are reselling at slight concessions from prices quoted by mills, but the quantities are so small that they have little effect on the general market. Many fabrics are none too plentiful, as during the first quarter of the year mills curtailed their output to such an extent that there was little, if any, accumulation of supplies. While manufacturers are steadily increasing their working schedules and production, merchants are more or less worried over the scarcity of available goods for quick shipment. Should the demand broaden rapidly prices no doubt would go higher. Although the labor situation at mill centres is more favorable, there are scattered reports of unrest, and this situation is expected to continue for some time. Much interest is taken in the outcome of the meeting to be held by jobbers next week for the purpose of discussing selling policies. As a result of a conference held this week by finishers and converters many of the difficulties were eliminated. Export trade continues moderately active with fair sales of sheetings reported to China. A good inquiry is reported from various South American countries, but so far sales have not been large. Merchants doing an export trade, however, are very optimistic as regards the future.

DOMESTIC COTTON GOODS.—A further expansion of business has been noted in staple cottons, and prices have been well maintained. Buyers are showing more confidence, and, while their purchases are still below normal, they exceed those of a month or two ago. Jobbers are more active buyers, and the inquiry from retailers is also increasing. Every division of the trade, in fact, reports a better feeling and increased activity. Good sales of various cottons are reported for export account, with prices in some cases showing sharp advances. While most of the business booked is for nearby requirements, buyers are more disposed to place orders for shipment during the next few months. Very few long-term orders, however, are being accepted as mills are reluctant about booking such business at prevailing prices. A number of lines of goods for next fall have been opened, and in many instances mills have sold their output, while in others prices have been advanced. Gingham has been in better demand with prices firmer. Converters have been doing a better business, but conditions in this department have not been fully readjusted. Jobbers are reported as buying lots of wash goods for immediate shipment, and some good-sized sales of sheetings of various widths have been made at slightly advanced prices. Gray goods, 38½-inch standards, are listed at 10½ to 10¾c.

WOOLEN GOODS.—Demand for woollens and worsteds is improving, and prices rule steadier. Many interests are disappointed over the firmness of the market for raw wool, as they expected lower quotations when the new clip started to move. Prices for raw wool at the Government auctions have advanced of late. In the men's wear division of the market for manufactured products advance orders have been heavy and a number of the mills have been unable to accept all the business offered. This is taken to indicate a possible shortage of fabrics as mills are still handicapped by labor difficulties and production is not heavy enough to satisfy demand. Business in dress goods is improving and cutters are making preparations for an active season this fall.

FOREIGN DRY GOODS.—No increase in activity is noted in the markets for linens, and business is very small for this season of the year. Representatives of Belfast manufacturers now in the city are disappointed with the light orders they are receiving. Importers hesitate to place orders, as they realize that it will be difficult to move the goods at prevailing high prices. A few orders are being placed for dress goods, handkerchief linens and damasks, but they are mostly for small lots. A few shipments from abroad were received during the week, but, according to cables, foreign mills have few unfilled orders for account of American merchants. There has been a better inquiry for domestic substitutes as prices have been reduced in keeping with other cotton fabrics and are at a much more favorable level than pure linens. A better inquiry has been noted for burlaps, but as holders are firm in their views actual business has been small. Light weights are quoted at 6.40c. and heavy weights at 8.50c.

The Chronicle.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1919.

State of New York, County of New York, ss: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Selbert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
 Publisher, William B. Dana Company, 138 Front St., New York.
 Editor, Jacob Selbert Jr., 138 Front St., New York.
 Managing Editor, Jacob Selbert Jr., 138 Front St., New York.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Estate of William B. Dana (beneficiaries, Maria T. Dana and W. S. Dana), Jacob Selbert Jr., Arnold G. Dana, Grace N. Dana, and Albro J. Newton; address of all, 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) No bonds or mortgages on property, and therefore no "bondholders, mortgagees and other security holders."

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; and that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Selbert Jr., Editor. Sworn to and subscribed before me this 31st day of March 1919. Thomas A. Creagan, Notary Public, Kings County. Certificate filed in N. Y. Co. No. 37. (My commission expires March 30 1921.)

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, 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 1428 of the "Chronicle" of April 5. Since then several belated March returns have been received, changing the total for the month to \$47,417,053. The number of municipalities issuing bonds in March was 205 and the number of separate issues 316.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1311.	Douglas County, Wis.	5	1930-1939	200,000	100
1088.	Duluth School District, Minn.	4 1/2	1939-1949	200,000	100
1194.	Durant School District, Okla.	5	-----	120,000	100.054
1088.	Edgewood, Pa.	4 1/2	-----	50,000	100.10
1311.	East Youngstown S. D., Ohio	5 1/2	-----	175,000	103.800
1635.	El Dorado Springs Spec. Road Dist., Mo.	6	1934	50,000	104.7155
1311.	Elkhart County, Ind.	4 1/2	1920-1939	12,000	100.416
1311.	Englewood School Dist., Colo.	5	-----	80,000	-----
1088.	Enid S. D. No. 57, Okla.	5	1944	250,000	100.125
1534.	Euclid School District, Ohio	5	1933-1941	260,000	-----
1088.	Findlay, Ohio	5 1/2	1920-1929	13,000	-----
1088.	Flint, Mich.	5	1920-1934	57,400	-----
1088.	Flint, Mich.	5	1920-1934	14,900	101.752
1088.	Flint, Mich.	5	1920-1944	78,400	-----
1088.	Flint, Mich.	5	1938-1940	14,000	100
1430.	Fort Payne, Ala.	4 1/2	-----	250,000	-----
1088.	Fort Worth, Tex.	5	-----	304,000	100.527
994.	Franklin County, Ohio	5	1920-1929	200,000	-----
1430.	Genesee County, Mich.	4 1/2	1930-1937	200,000	-----
995.	Gloversville, N. Y.	5	1920-1924	7,150	100.14
1311.	Gonzales County, Tex.	5 1/2	-----	140,000	99.75
1311.	Gonzales County, Tex.	5	-----	75,000	90.00
1311.	Gonzales County, Tex.	5 1/2	-----	10,000	96.00
1311.	Grant Co. Cons. S. D. 3, Okla.	6	-----	45,000	-----
1311.	Greenbush School Dist., Minn.	5	-----	37,000	-----
1195.	Gregory County Cons. Indep. S. D. No. 2, So. Dak.	5 1/2	1939	35,000	100
1431.	Hamilton, Ohio	5	-----	80,000	-----
1431.	Hamilton County, Fla.	5	-----	400,000	100
1431.	Hamilton Co., Ind. (2 issues)	4 1/2	-----	15,000	100
1195.	Hancock County, Ky.	6	-----	165,305	101.621
1431.	Harbor Creek Twp., Pa.	5	-----	27,500	-----
1535.	Harlowton Sch. Dist., Mont.	5	-----	50,000	101.30
1311.	Harrison County, Ind.	4 1/2	1920-1929	4,000	-----
1089.	Haysville, Ohio	6	1921-1929	2,250	100.414
1431.	Herkimer County, N. Y.	5	1920-1949	150,000	105.28
1311.	Holdrege, Neb.	5 1/2	-----	85,195	-----
1089.	Holgate, Ohio	5	1924-1931	7,750	103.362
1089.	Holmes County, Ohio	5	1920-1924	1,500	100
1089.	Holyoke, Mass.	4 1/2	1920-1929	160,000	-----
1089.	Holyoke, Mass.	4 1/2	1920-1939	40,000	100.039
1089.	Holyoke, Mass.	4 1/2	1920-1939	20,000	-----
1089.	Holyoke, Mass.	4 1/2	1920-1923	19,000	-----
1311.	Huntington County, Ind.	4 1/2	1920-1929	19,100	100
1195.	Idaho (State of)	4 1/2	-----	1,200,000	-----
1535.	Ironton, Minn.	4	-----	75,000	-----
1431.	Jacksboro Ind. S. D., Tex.	5	-----	9,000	100
1312.	Jackson County, Ind.	4 1/2	1920-1929	4,000	100
1431.	Jefferson Davis Parish, La.	5	1939	150,000	100
1431.	Johnsonburg, Pa.	6	1949	55,000	-----
1312.	Johnson Co. Cons. S. D. 2, Mo.	6	1920-1939	21,000	100.10
1312.	Johnson and Hill Counties Common S. D. No. 19, Tex.	5	-----	5,000	100
1312.	Johnstown, Ohio	6	1920-1929	8,736	-----
1312.	Johnstown, Ohio	6	1928	6,000	-----
1089.	Kingston, N. Y.	4 1/2	1931	14,000	100
1312.	Kinney Sch. Dist., Minn.	5	-----	175,000	-----
1195.	La Fourche Parish, La. (2 iss.)	5	-----	85,000	105.882
1089.	Lake County, Ind.	5	-----	10,000	-----
1431.	Lauderdale Co. Rd. Dis. 2, Miss.	5	-----	20,000	107.50
1431.	Laurens County, So. Caro.	5	-----	150,000	-----
1534.	Lebanon Village S. D., Ohio	5 1/2	1920-1933	14,000	101.27
995.	Lima, Ohio	5	1920-1939	75,000	-----
1536.	Little River Co., Ark.	5	-----	500,000	-----
1431.	Logan Co. S. D. No. 1, Colo.	6	1934-1949	28,700	-----
1431.	Lorain, Ohio	5	1927-1936	56,000	-----
1312.	Lubbock Co. Com. S. D. 19, Tex.	5	-----	8,000	100
1195.	Madison, So. Dak.	5	-----	25,000	100
1536.	Madison County, Ill.	5	1920-1939	600,000	100.175
1195.	Manatee County, Fla.	6	-----	115,000	96.60
1312.	Manchester, N. H.	6	1920-1939	300,000	96.60
1195.	Marshall, Va.	4	1919-1928	1,800	100.388
1312.	Marshallville, Ohio	6	1920-1924	2,000	-----
1195.	Marshallville, Ohio	6	1925-1932	4,000	101.625
1312.	Memphis, Tenn.	4 1/2	1925-1949	375,000	100
1195.	Miami, Fla.	5 1/2	-----	25,000	102.40
1431.	Miami County, Ohio (3 issues)	5	-----	21,800	100
995.	Midland School Dist., Pa.	5	-----	25,000	102.108
1313.	Milford Village S. Dist., Ohio	5 1/2	1924-1947	12,000	103.783
1089.	Minneapolis, Minn.	5	1925-1929	500,000	100.52
1089.	Minneapolis, Minn.	4 1/2	1949	175,000	95.02
1089.	Minneapolis, Minn.	4 1/2	1949	175,000	95.02
1089.	Minneapolis, Minn.	4 1/2	1949	200,000	95.02
1089.	Minneapolis, Minn.	4	1925	30,000	95.02
1089.	Minneapolis, Minn.	4	1925	20,000	95.02
1089.	Minneapolis, Minn.	4	1925	18,000	95.02
1089.	Minneapolis, Minn.	4	1925	15,000	95.02
1089.	Minneapolis, Minn.	5	1920-1939	245,741	100.508
1432.	Monterey County Rec. Dist. No. 1665, Calif.	6	1938	60,000	102.96
1195.	Morgan County, Ind.	4 1/2	1939	84,400	100
1432.	Morgan County, Ohio	5	1923-1929	64,000	100.01
1196.	Mt. Sterling, Ohio	6	-----	10,000	100
1432.	Muskegon, Mich.	5	1924-1942	230,000	100.504
1089.	Muskegon Heights, Sch. Dist., Mich.	5 1/2	-----	35,000	-----
1196.	Natchez, Miss.	5	-----	310,000	-----
1432.	New Florence Spec. Rd. Dist., Mo.	5	1920-1934	26,750	98
1196.	Newington, Ga.	5	1920-1944	5,000	90
1432.	Newport, Ky.	5	1939	40,000	101.61
1432.	Newport News, Va.	5	1921	200,000	-----
1313.	Newtonville Special Sch. Dist., Ohio	6	1920-1931	6,000	102.53
1313.	Nicholasville, Ky.	5	1923-1939	8,000	100
1313.	Nicholsota Drain Dist. No. 1, Iowa	6	-----	25,000	104.000
1196.	Norwalk, Ohio	6	1920-1927	30,000	102.71
1313.	Oceola School Dist., Ohio	6	1920-1929	10,000	102.71
1313.	Olive School Dist., Calif.	6	-----	15,000	105.463
995.	Orange County, Ind.	4 1/2	1928	9,520	100
995.	Ottawa County, Ohio	5	-----	49,000	100.184
1313.	Oxford, Ohio	6	-----	8,500	100.53
996.	Patton, Pa.	5	1920-1949	12,500	-----
1313.	Pauli School Dist., Okla.	6	-----	100,000	100
1432.	Paulding County, Ohio	5	-----	100,000	-----
1432.	Penn Twp. Sch. Dist., Pa.	4 1/2	1928-1948	115,000	-----
1432.	Payette-Oregon Dope Irrig. Dist., Ore.	6	1925-1937	40,000	-----
996.	Philadelphia, Pa.	4 1/2	1949	8,000,000	100.61
1196.	Piqua, Ohio	5	1920-1924	14,000	-----
1196.	Portage County, Ohio	5	1927-1930	20,000	-----
1090.	Portland, Ore. (2 issues)	5	-----	395,500	100
1313.	Port Huron Sch. Dist., Mich.	5	1920-1934	140,000	99.83
1432.	Port of Seattle, Wash.	5	-----	700,000	-----
1537.	Portsmouth, Ohio	5	-----	12,000	100.833
1314.	Putnam County, Ind.	4 1/2	-----	14,000	100
996.	Raleigh, No. Caro.	5 1/2	1921-1952	75,000	105.182
996.	Raleigh, No. Caro.	5 1/2	1921-1931	10,000	104.37
1537.	Red Hot Springs Highway Dist., Ark.	5	-----	1,000,000	100
1537.	Renville County, Minn.	5	1924-1929	58,000	100.258
1090.	Richmond, Ky.	5	1924-1939	150,000	100.233
1314.	Robertson County, Tex.	5	-----	75,000	-----
1432.	Rockdale Road Dist. No. 10, Tex.	4	-----	134,000	100
1090.	St. Louis County Ind. S. D. No. 21, Minn.	6	-----	500,000	100.90
1537.	St. Lucie County, Fla.	5	-----	50,000	101.90
1537.	Salt Lake County, Utah	5	1929-1939	750,000	101.42
1314.	Sandusky, Ohio	5	1928	1,500	-----
1314.	Sandusky, Ohio	5	1926-1928	1,500	100.024
1314.	Sandusky, Ohio	5	1920-1923	3,200	-----
1433.	Sangamon County, Ill.	5	-----	500,000	-----
1309.	Adams County, Ind. (4 issues)	4 1/2	1939	\$33,360	100
994.	Adams County, Ohio	5 1/2	-----	20,000	105.445
1193.	Alliance, Neb.	5	-----	45,000	-----
1087.	Ambridge, Pa. (2 issues)	4 1/2	1924-1935	94	100.125
1309.	Aspinwall, Ohio	5 1/2	-----	25,000	100.16
1309.	Atoka County, Okla.	5	1919-1943	98,750	-----
1534.	Auburn Twp., Ohio	5	-----	5,000	100
1310.	Auglaize County, Ohio	5	-----	19,100	-----
1429.	Auglaize County, Ohio	5	-----	142,000	100
994.	Barnesville, Ohio	6	1920-1924	3,650	101.26
1429.	Bartholomew County, Ind.	4 1/2	-----	11,400	100
1429.	Battle Creek S. D., Mich.	5	1920-1934	300,000	-----
1310.	Bayo-Meto Dr. D. No. 1, Ark.	5 1/2	1923-1943	345,000	-----
1310.	Beach City, Ohio	6	1923-1949	3,400	104.22
1193.	Beaver, Pa.	5	-----	60,000	-----
1087.	Belle Center S. D., Ohio	6	-----	40,000	-----
1193.	Bent, Ore.	6	-----	40,000	-----
1193.	Benton County, Minn.	5	1920-1929	25,000	-----
1193.	Benton County Road Improvement District No. 2, Ark.	6	1921-1939	600,000	100
1429.	Bethlehem, Pa.	4 1/2	-----	1,700,000	100
1193.	Bexar Co. C. S. D. No. 34, Tex.	5	-----	5,000	100
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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1314	Sarasota, Fla. (2 issues)	5	1949	125,000	-----
1090	Schenectady, N. Y.	4.60	1920-1939	60,000	-----
1090	Schenectady, N. Y.	4.65	1920-1929	60,000	-----
1090	Schenectady, N. Y.	4.65	1920-1929	10,000	-----
1314	Scott County, Tenn.	5 1/2	1919-1958	300,000	100.50
1433	Seaside Heights, N. J.	6	-----	25,000	100.10
996	Shelby County, Ohio	6	-----	19,500	100.23
1314	Shelby County, Tenn.	5	-----	375,000	101.067
1314	South Amboy, N. J.	5	1910-1928	30,000	100
1314	South Amboy, N. J.	5	1920-1949	30,000	100.17
1314	South Bend, Ind.	4 3/4	-----	200,000	-----
1087	South Dakota (State of)	5	1930-1939	3,000,000	-----
1314	Spartanburg County, So. Caro.	4 1/2	1922-1937	130,500	100
1434	Spokane County Sch. Dist.	-----	-----	1,000	100
1433	No. 183, Wash.	5 1/2	-----	25,000	-----
1433	Star City Sch. Dist., Ark.	6	-----	22,000	96.50
1196	Stanlaus County Rec. Dist.	-----	-----	4,080	104.66
1433	No. 160, Calif.	6	1924-1931	120,000	100.025
1197	Struthers, Ohio	5	1920-1949	450,000	100.287
1197	Stryker Village S. D., Ohio	4 1/2	-----	643	-----
1197	Syracuse, N. Y.	5	1924	100,000	100.750
1537	Tacoma, Wash.	6	-----	80,000	98.08
1197	Tangipahoa Parish, La.	5	-----	85,000	100.600
1197	Tancred, Creek, Magisterial Dist. No. 6, Va.	5	1920-1939	40,000	101.365
1433	Teacock Pwp. S. D., N. J.	5	-----	20,200	100
1197	Terra Bella Irrig. Dist., Calif.	6	-----	43,800	100
1197	Texas (State of), 15 issues	5	-----	16,400	100
1315	Texas (State of), 12 issues	5	-----	21,000	101.36
1433	Texas (State of), 6 issues	5	-----	11,000	100
1197	Thomson, Ga.	5	1949	62,000	-----
1197	Tiffin, Ohio	5	1937	50,000	-----
1197	Toledo, Ohio (2 issues)	5	-----	500,000	102.973
1315	Toledo, Ohio	5	1920-1959	500,000	-----
1433	Toledo School Dist., Ohio	5 1/2	1920-1959	20,000	106.13
1315	Triadelphia Sch. Dist., W. Va.	6	1928	100	-----
1315	Trumbull County, Ohio	5	1919-1927	1,250,000	100
1315	Twin Falls Highway Dist., Ida.	5 1/2	-----	26,000	100
1315	Ulm School District, Ark.	5 1/2	1921-1939	10,000	-----
1433	Union Springs, Ala.	5 1/2	-----	67,040	100
1197	Van Wert County, Ohio	5	1929-1938	7,500	103.184
997	Vinton County, Ohio	6	-----	125,000	100.70
1315	Washington County, Pa.	4 1/2	1927-1936	60,000	-----
1433	Waxahatchie, Tex.	5	-----	12,000	101.10
1315	Webster Groves, Mo.	5	1929	1,200	-----
1197	West Salem, Ohio	6	-----	130,000	103.35
997	Western Wake County Highway District, No. Caro.	6	1920-1949	9,000	100
1433	Wharton County Common Sch. Dist. No. 25, Tex.	5	-----	30,000	100
1197	Whitehouse Sch. Dist., Tex.	5	-----	325,000	100.541
1197	Winston-Salem, No. Caro.	5	1920-1959	32,000	-----
1197	Winston-Salem, No. Caro.	5	1920-1924	100,000	100
1092	Woodbury County, Iowa	5	1925-1929	800,000	99.61
1315	Woodsport, R. I.	5	1920-1959	125,000	103.36
1433	Yakima Co., Mont. (3 is.)	4	1924-1939	50,000	100
1433	Yokum, Tex.	5	-----	10,000	100.02
1315	Youngstown, Ohio	5	1921-1925	130,000	101.16
1315	Youngstown, Ohio	5	1924-1935	250,000	101.5216
1315	Youngstown, Ohio	5	1926-1938	80,000	100.321 1/2
1315	Youngstown, Ohio	5	1921-1930	100,000	100.512

Total bond sales for March 1919 (205 municipalities, covering 316 separate issues) \$47,417,053

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$53,630,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. A And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1310	Batavia, Ohio	5 1/2	1934-1945	6,000	104.93
1429	Bolivar County, Miss.	5 1/2	1920-1939	75,000	-----
1534	Caswell S. D., Cal. (Jan. '19)	6	-----	6,000	101.46
1310	Cass County, Ind.	4 1/2	-----	8,400	100
1311	Cattenden County Road Impt. Dist. No. 5, Ark.	5 1/2	1920-1938	240,000	-----
1535	Cuyahoga Falls, Ohio	6	1919-1928	12,000	104.047
1535	Hubbard VII S. D., Ohio	5	1923-1952	200,000	-----
1535	Jay County, Ind. (Jan. 1919)	4 1/2	-----	28,000	100
1195	Kosciusko County, Ind.	4 1/2	-----	13,580	100
1195	Kosciusko County, Ind.	4 1/2	-----	10,850	100
1195	Kosciusko County, Ind.	4 1/2	1920-1929	10,300	100.349
1536	McAlester Sch. Dist., Okla.	5	-----	250,000	100
1431	Miami County, Ind.	5	-----	18,000	100
1195	Morris, Okla.	4 1/2	1920-1929	15,200	100
1537	Niobrara County, Wyo.	6	-----	18,000	100
1195	Pawhuska, Okla.	4 1/2	1929-1939	60,000	101.42
1314	Prosser, Wash.	7	-----	300,000	-----
1432	Red Lake Co., Minn.	5	1939	48,000	-----
1314	Saguache and Rio Grande Counties Joint Sch. Dist. No. 26, Colo.	5	-----	35,000	-----
1433	Scott Co., Minn.	5	1921-1929	70,000	101.371
1433	Springfield, Ohio, 2 issues	5	1919-1928	23,878	100
1538	Yellow Medicine Co., Minn. (2 issues)	5	1939	8,300	-----

All the above sales (except as indicated) are for February 1919. These additional February 1919 issues will make the total sales (not including temporary loans) for that month \$29,125,211.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1315	Alberta S. Diats., Alta. (9 iss.)	7	-----	33,700	-----
1197	Ambursburg, Ont.	6	-----	25,000	102.207
1092	Ancestor Twp., Ont.	6	-----	17,000	-----
1315	Bridgewater, N. S.	6	-----	12,500	102.19
997	British Columbia (Prov. of)	5 1/2	1939	3,000,000	99.32
1092	Edmonton, Alta.	6	-----	1,100,000	-----
1092	Edmonton, Alta.	5	-----	35,000	-----
997	Elmira, Ont.	5 1/2	-----	2,400	100
1197	Essa and Innisfil Twp., Ont.	6	-----	7,500	-----
1433	Fielding, Sask.	6	-----	7,500	-----
1433	Fitzroy Twp., Ont.	6	1939	7,000	103.257
1198	Hamilton, Ont.	5 1/2	-----	400,000	101.54
1198	Hamilton, Ont.	6	-----	117,000	-----
1092	Kamsack, Sask.	6	-----	10,700	-----
1433	Kenora, Ont.	6	-----	10,474	-----
1433	Kerobert, Sask.	6	-----	5,128	-----
1092	London Twp., Ont.	6	-----	7,500	103.15
1198	Manitoba (Province of)	5 1/2	1934	1,580,000	101.04
1316	Moose Jaw, Sask.	5	-----	10,000	-----
997	Mount Royal, Que.	5	-----	200,000	-----
1316	New Toronto, Ont.	6 1/2	-----	2,100	-----
1092	Point Grey, B. C.	5	-----	55,000	-----
1433	Port Arthur, Ont.	6	-----	11,700	101.675
1316	Quebec Roman Catholic School Commission, Que.	5 1/2	-----	400,000	101.21
1198	St. Boniface, Man.	6	-----	464,373	-----
1434	St. Charles, Que.	6	1949	20,000	100
1198	St. Lambert, Ont.	5 1/2	-----	100,000	98.87
1316	Saskatchewan Sch. Dists. (3 issues)	-----	-----	5,200	-----
1434	Saskatchewan Sch. Dists., Sask. (4 issues)	-----	-----	4,300	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1538	Saskatchewan Sch. Dist., Sask. (5 issues)	7	-----	15,700	-----
997	Sault Ste. Marie, Que.	6	-----	9,226	-----
997	Sault Ste. Marie, Que.	6	-----	24,771	101.72
997	Sault Ste. Marie, Que.	5 1/2	-----	18,000	-----
1316	Smith's Falls, Ont.	6	-----	10,203	103.03
1434	Swift Current, Ont.	5 1/2	-----	20,500	-----
1198	Swift Current Sch. Dist., Sask.	5	-----	50,000	-----
1434	Thessalon, Ont.	5	-----	5,088	-----
1538	Vermillion, Alta.	6	-----	5,000	94.66
1316	Victoria, B. C.	6	-----	29,776	-----
1198	Welland, Ont.	6	-----	50,000	-----
1434	Weston, Ont.	6	-----	60,000	101.345

Total debentures sold in March 1919 \$7,947,587

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
997	Saskatchewan Sch. Dists., Sask.	-----	-----	10,500	-----
997	Toronto Separate School Dist., Sask.	5 1/2	-----	300,000	100.276

All the above sales of debentures (except as indicated) took place in February. These additional February sales make the total sales of debentures for that month \$8,526,874.

NEWS ITEMS

New Jersey.—Tunnel and Bridge Bills Passed.—By a unanimous vote the House on Apr. 3 passed two Senate bills providing means for the construction of the vehicular tunnel under the Hudson and the bridge over the Delaware River. The bills had previously been passed by the Senate and accordingly went to the Governor.

New Jersey.—Governor Signs Tunnel and Bridge Bills.—Governor Edge on April 8 signed the New York-New Jersey vehicular tunnel and the Pennsylvania-New Jersey bridge bills. The bills carry appropriations for \$1,500,000. Of this amount \$1,000,000 is to be spent for work on the tunnel and \$500,000 on the bridge.

Pennsylvania.—Road Bond Bill Passed.—Also Bridge Bill.—The House bill authorizing the State to issue \$50,000,000 bonds for road-impt. has been passed by the Senate and now goes to the Governor. The bill provides that the interest rate on the bonds shall not exceed 4 1/2% and that the bonds shall run not more than 30 years.

The Senate also passed the New Jersey-Pennsylvania bridge bill, appropriating \$3,750,000 for the construction of the proposed bridge over the Delaware River.

Philippines (Government of).—Certificate Sale.—On April 10 an issue of \$10,000,000 4% 1-year gold tax-free certificates of indebtedness was awarded at 99.327, a basis of 4.625%, to a syndicate composed of the following New York bankers: Kidder, Peabody & Co., Wm. A. Read & Co., Chase National Bank, National Bank of Commerce, and Salomon Bros. & Hutzler. Denom. \$10,000. Date April 1 1919. Int. payable on July 1 and Oct. 1 1919 and Jan. 1 and Mar. 1 1920. Due Mar. 31 1920. Other bidders were: Wm. Salomon & Co. of New York, who bid 99.18 for \$1,000,000; the Riggs National Bank of Washington, D. C., bid 98.8537 for all, but their bid included a clause that an opinion on the issue be given by Attorney-General Palmer. It is understood that none of the bidders included interest.

The certificates are issued under authority of an Act of Congress approved Mar. 2 1903, entitled "An Act to establish a standard of value and to provide for a coinage system in the Philippine Islands," and an Act of the Philippine Legislature approved May 6 1918, entitled "An Act to regulate the currency system of the Philippine Islands and to establish a reserve fund for the same, amending therefore certain provisions of the Administrative Code," and under the terms of the same Act of Congress, these certificates are "exempt from the payment of all taxes or duties of the Government of the Philippine Islands, or any local authority therein, or of the Government of the United States, as well as from taxation in any form by or under any State, municipal, or local authority in the United States or the Philippine Islands."

Quebec (Province of).—Defeats Prohibition.—The following is taken from the New York "Tribune" of April 11:

Revolt against prohibition swept like a wave over the Province of Quebec to-day [April 10], when the voters had a chance to register their opinions in the referendum to decide whether the province would permit the use of beer, wine and cider, or like the rest of Canada, go "bone dry."

The result in Montreal and Quebec has never been in doubt, and, although returns are still incomplete, there is every reason to believe that the victory for the "moderates" is overwhelming.

In Montreal the drays were fairly snowed under. The result in the city at 8:30 o'clock to-night showed: For beer and wine, 65,757; against, 7,050. These returns were complete from 1,161 out of 1,359 polling places.

The local opinion villages of Hull and Three Rivers reverted by large majorities, giving a decided lead to the wets.

The polling was conducted in a drizzling rain, and was very light in the cities until the late afternoon, when the release of workmen from the factories crowded the booths. Women did not vote.

The light wines of France have long been popular among the French Canadians of this province, and there has been a feeling of resentment over the mere possibility of losing this beverage. As a result the wets turned out in force at the polls. Even in the English-speaking districts the dry majorities were small.

The confidence in their victory shown by the brewers was illustrated by the movement in National Breweries stocks, which advanced to the highest mark for years. Breweries common in February sold at 15, to-day 47 1/2; preferred in February under 60, this afternoon 83 1/2.

Wisconsin.—Correction—Municipal Bonds Not Exempt from Taxation.—The following letter is self-explanatory:
Milwaukee, Wis., April 7 1919.
Dear Sir:—I have been informed that in the issue of Dec. 21 1918 of the "Commercial and Financial Chronicle" (State and City Section, Part 2), you have informed the taxpayers that municipal bonds are exempt from taxation under the Wisconsin Income Tax Act.

In order to correct this error I wish to inform you that the Wisconsin Act has at no time since 1911 exempted the income from bonds of this nature. Under the Wisconsin law all intangible securities were exempt from local assessment as personal property, but in lieu of this exemption the income from such securities is taxable to the recipient. The only bonds or securities which are exempt under our law to-day are the issues of the Federal Government, such as Liberty Loan bonds, and bonds issued under the Federal Farm Loan Act.

Hoping you will make this correction in your publication, since it has led to some confusion and difficulty in the administration of our law, I am,

Yours truly,
JOHN H. LEENHOUTS,
Assessor of Incomes.

BOND PROPOSALS AND NEGOTIATIONS
 this week have been as follows:

AKRON, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by Thos. S. Heffernan, City Auditor, for the following 2 issues of 5% bonds:
 1,000,000 trunk-sewer bonds. Due yearly on April 1 as follows: \$28,000, 1920 to 1949 incl.; \$32,000, 1950 to 1954 incl.
 113,000 street-impt. bonds. Due \$5,000 yearly on April 1 from 1920 to 1926 incl., and \$6,000 yearly on April 1 from 1927 to 1939 incl.
 Auth. Sec. 3939, Gen. Code. Date April 1 1919. Prin. and semi-ann. int. payable at the National Park Bank, New York. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 1 by J. F. Barnhart, Clerk Board of Education, for the \$1,000,000 5% school bonds recently voted—V. 108, p. 1087. Auth. Secs. 7625 and 7626, Gen. Code. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First-Second National Bank, Akron. Due yearly on May 1 as follows: \$30,000, 1920; \$32,000, 1921; \$34,000, 1922; \$36,000, 1923; \$38,000, 1924; \$40,000, 1925; \$42,000, 1926; \$44,000, 1927; \$46,000, 1928; \$48,000, 1929; \$50,000, 1930; \$52,000, 1931; \$54,000, 1932; \$58,000, 1933; \$61,000, 1934; \$63,000, 1935; \$65,000, 1936; \$67,000, 1937; \$69,000, 1938, and \$71,000, 1939. Cert. (or Cashier's) check on a solvent bank other than the one making the bid for 1% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

ALBERT LEA, Freeborn County, Minn.—BOND SALE.—The \$50,000 5% construction bonds offered on April 8 (V. 108, p. 1429), were awarded on that day to the Northwestern Trust Co. of Minneapolis at par. There were no other bidders.

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT, Hanson County, So. Dak.—BOND OFFERING.—Proposals will be received until April 23 by Jacob Schultz, President Board of Education (care of First National Bank Alexandria), for \$49,000 6% 10-20-year (opt.) school bonds authorized by a vote of 286 to 43 at an election held March 24. Denom. \$500. Interest semi-ann.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering of \$1,500,000 4½% road bonds on April 14.—V. 108, p. 1429.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on April 21 of the 4 issues of 5% bonds aggregating \$144,700.—V. 108, p. 1429. Proposals for these bonds will be received until 12 m. on that date by Chas. O. Silver, City Auditor. The bonds are described as follows:

\$35,000 water-works bonds. Denom. \$1,000. Date May 1 1919. Due \$3,000 yearly on May 1 as follows: \$3,000, 1920 to 1924 incl., and \$5,000 1925 to 1938 incl.
 38,800 street-impt. (city's portion) bonds. Denoms. 38 for \$1,000, 1 for \$300. Date May 1 1919. Due yearly on May 1 as follows: \$1,000, 1920 to 1922 incl.; \$2,000, 1923; \$3,000, 1924 to 1933 incl., and \$3,800, 1934.

14,500 refunding bonds. Denom. 14 for \$1,000 and 1 for \$500. Date April 15 1919. Due yearly on April 15 as follows: \$2,000, 1922 to 1927 incl., and \$2,500, 1928.

5,900 refunding bonds. Denom. 5 for \$1,000 and 1 for \$900. Date April 1 1919. Due yearly on April 1 as follows: \$1,000, 1920 to 1924 incl., and \$900, 1925.

Cert. check on a solvent national or State bank for 3% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser is to pay accrued int. and furnish blank bonds, and bids must be made on blank furnished by the City Auditor.

ALLIANCE, Stark County, Ohio.—BONDS DEFEATED.—At the election held April 8, it is reported, the proposition to issue the \$400,000 electric-light-plant and \$100,000 park and playground bonds, mentioned in V. 108, p. 1087, were defeated.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—CORRECTION.—A proposition submitted to the voters at an election held March 29 providing for the issuance of \$80,000 school bonds (not \$300,000, as reported in V. 108, p. 1429) carried by a vote of 276 "for" to 81 "against."

ARCADIA, Hancock County, Ohio.—BONDS VOTED.—At the election April 8, the voters favored the issuance of the \$1,300 electric-lighting-system bonds, mentioned in V. 108, p. 1087. It is reported.

ARMOUR, Douglas County, S. D.—BOND ELECTION.—Newspaper reports state the City Council has decided to submit at a special election the question of issuing \$20,000 water-works bonds.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—BONDS PROPOSED.—Preparations are being made for the issuance of \$1,000,000 road bonds, it is reported.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On Apr. 8 the temporary loan of \$50,000, issued in anticipation of revenue, dated Apr. 9 1919 and maturing Nov. 10 1919 (V. 108, p. 1429), has been awarded to Salomon Bros. & Hutzler of New York on a 4.63% discount basis. Other bidders were:

Blake Bros. & Co., Boston.....4.69% discount
 The National Park Bank, New York.....4.74% discount

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—BOND SALE.—On March 15 the \$5,000 5% coupon road bonds—V. 108, p. 1087—were awarded to the People's National Bank, Plymouth, at par. Due \$500 yearly on April 10 from 1920 to 1922 incl., \$500 on Oct. 10 1922 and 1923, \$500 yearly on April 10 from 1924 to 1927 incl., and \$500 on Oct. 10 1924.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Oak Station), Allegheny County, Pa.—BOND OFFERING.—It is reported that David S. Smith, Secretary of Board of Education, will receive proposals until 8 p. m. May 6 for \$55,000 4½% 20 5-6-year (aver.) school bonds.

BALDWINVILLE, Onondaga County, N. Y.—BOND OFFERING.—Russell S. Mercer, Village Treasurer, will receive bids until 3 p. m. April 21, at the First National Bank of Baldwinville, for \$15,000 1-15-year serial registered bonds at not exceeding 5% interest. Denom. \$1,000. Interest semi-annual. Due \$1,000 yearly on Jan. 1 from 1920 to 1934, inclusive. Certified check for not less than 5% of the bid required. Bonds will be delivered on or before April 28 1919.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—It is stated that on April 8 the Eastern Trust & Banking Co. of Bangor was awarded on a 4.24% discount basis a temporary loan of \$250,000, issued in anticipation of revenue, dated April 9 1919, and maturing in eight months.

Other bidders, both of Bangor, were:

Merrill Trust Co.....4.73%
 First National Bank.....4.73%

BARTLESVILLE, Washington County, Okla.—BONDS VOTED.—At an election held April 1 the issuance of \$40,000 fire-dept. and \$5,000 street-impt. 5½% 25-year bonds was authorized by a vote of 529 to 201. Date of sale not yet determined. John Johnstone is Comm. of Finance.

BEVERLY, Essex County, Mass.—BOND SALE.—On April 9 \$10,000 5% coupon sewer bonds were awarded to Curtis & Sanger of Boston at 100.521. Denom. \$1,000. Date June 1 1918. Principal and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co., Boston. Due \$2,000 yearly on June 1 from 1919 to 1923, incl.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND ELECTION.—On Mar. 25 the Village Council passed a resolution calling for an election May 1 to vote on the question of issuing \$45,000 sewer bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Hardin), Mont.—BOND SALE.—On March 25 the \$100,000 5½% 10-20-year (opt.) school bonds—V. 108, p. 1193—were awarded to Sweet, Causey, Foster & Co. of Denver at 100.350, it is stated.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—During March 1919 Well, Roth & Co. of Cincinnati were awarded at 100.55 an issue of \$25,000 5½% 2-10-year (opt.) improvement bonds. Date April 1 1919.

BLANCO COUNTY (P. O. Johnson City), Tex.—BONDS VOTED.—A proposition submitted to the voters at an election held March 22 providing for the issuance of \$40,000 road bonds carried, it is reported, by a vote of 243 to 15.

BOSTON, Mass.—NOTE SALE.—Kidder, Peabody & Co. and Salomon Bros. & Hutzler, of New York, have purchased \$3,000,000 notes at 4.60% plus \$75 premium, interest, to follow:

BOWMANSTOWN SCHOOL DISTRICT (P. O. Bowmanstown), Carbon County, Pa.—BONDS VOTED.—At a recent election, it is stated, every vote cast was in favor of the issuance of \$25,000 school-building bonds.

BRAINTREE, Norfolk County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000 issued in anticipation of revenue, offered on Apr. 7 (V. 108, p. 1429), has been awarded to Arthur Perry & Co. of Boston on a 4.81% discount basis.

BRIDGEPORT, Fairfield County, Conn.—BONDS AUTHORIZED.—The State House has passed a bill authorizing the city of Bridgeport to issue \$3,575,000 bonds and notes. Of this amount it is understood that \$1,250,000 will be refunding bonds. The present grand list is \$220,000,000 and the net debt, \$9,000,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING.—The County Treasurer will receive proposals until 9 a. m. April 15 for \$100,000 5% 1-year notes, dated April 16, it is reported.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On April 9 a temporary loan of \$200,000, issued in anticipation of revenue, dated April 11 1919 and maturing Nov. 28 1919 was awarded to Salomon Bros. & Hutzler of New York on a 4.85% discount basis, plus a premium of \$5 50. Other bidders, all of Boston, were:

Blake Bros. & Co.....4.72%
 Old Colony Trust Co. \$5 00 4.80%
 Arthur Perry & Co.....4.81%
 [Prem. Disc.]

BROWNSVILLE, Cameron County, Tex.—BONDS OFFERED BY BANKERS.—Bolger, Mosser & Willaman of Chicago are offering to investors at par and interest the \$350,000 5% tax-free bonds recently divested of—V. 108, p. 596. Denoms. \$1,000 and \$500. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y., or at the office of the City Manager, at option of holder. Due yearly on Nov. 1 as follows: \$7,500, 1919 to 1923 incl.; \$9,500, 1924; \$9,000, 1925 to 1928 incl.; \$8,000, 1929 to 1938 incl.; \$9,000, 1939 to 1951 incl.; \$10,000, 1952 to 1958 incl.

BRUNSWICK, Glynn County, Ga.—BONDS VOTED.—On April 2 the voters authorized the issuance of \$150,000 paving bonds by a vote of 221 to 10.—V. 108, p. 895.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BONDS PROPOSED.—According to reports, the Board of County Commissioners is considering the issuance of \$1,000,000 road-paving bonds.

BUTLER, Butler County, Pa.—BONDS AUTHORIZED.—It is reported that the City Council recently passed an ordinance authorizing the issuance of \$125,000 general city improvement bonds.

CALLAHAN COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.—Recently Bolger, Mosser & Willaman of Chicago purchased the \$100,000 5½% bonds mentioned in V. 108, p. 895. Denom. \$1,000. Date Aug. 14 1918. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer or at the Hanover National Bank, N. Y. Due yearly on Aug. 14 as follows: \$2,000, 1919 to 1928 incl.; \$3,000, 1929 to 1938 incl., and \$5,000, 1939 to 1948 incl.

Financial Statement.

Actual value taxable property.....	\$6,000,000
Assessed valuation.....	3,500,000
Total bonded debt, this issue.....	100,000
Population, officially estimated.....	5,000

CANTON, Stark County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Apr. 14 of the 3 issues of 5% coupon bonds, aggregating \$26,705 03 (V. 108, p. 1310). Proposals for these bonds will be received until 12 m. on that date by Samuel E. Varr, City Auditor. The bonds are described as follows:

\$53,500 00 refunding bonds. Denoms. 1 for \$1,500 and 82 for \$1,000. Date Sept. 1 1918. Due yearly on Sept. 1 as follows: \$4,000, 1920 to 1939, incl., and \$3,500 1940.

28,205 03 refunding bonds. Denoms. 1 for \$1,205 03 and 27 for \$1,000. Date Mar. 1 1919. Due yearly Mar. 1 as follows: \$2,205 03 1920; \$2,000 1921, and \$3,000 1922 to 1929 incl.

175,000 00 water-works bonds. Denoms. 1 for \$1,000 and 87 for \$2,000. Date Mar. 1 1919. Due yearly on Mar. 1 as follows: \$9,000 1920; \$8,000 1921 to 1932 incl., and \$10,000 1933 to 1939 incl.

Int. semi-ann. Bonds payable at maturity at the City Treasurer's office. Cert. check on a local solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Canton within 10 days from date of award. Purchaser is to pay accrued int. and print at his own expense the blank bonds on special bond borders and coupon sheets to be furnished by the city.

BONDS AUTHORIZED.—An ordinance authorizing the issuance of \$12,700 5½% coupon land-purchasing bonds was passed by the City Council Mar. 24. Denom. 1 for \$700 and 13 for \$1,000. Date Mar. 1 1919. Int. semi-ann. Payable Mar. 1 1929 at the City Treasurer's office.

CAPE MAY, Cape May County, N. J.—BOND SALE.—On April 8 the \$39,000 4½% general-improvement bonds—V. 108, p. 1310—were awarded to the Sinking Fund Trustees at par. Due \$2,000 yearly on April 15 from 1920 to 1938, inclusive.

CASMALIA SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND SALE.—The \$8,000 6% school bonds offered on Jan. 6 (V. 107, p. 2391) were awarded on that day to Stephens & Co. at 101.46. Due \$1,000 yearly.

CEDAR RAPIDS, Linn County, Iowa.—BONDS AUTHORIZED.—On March 28, according to reports, the City Council passed a resolution to issue \$20,500 5½% fire-department bonds. Denom. \$500. Interest annual. It is expected that these bonds will be purchased by the Trustees of the Police and firemen's Pension Funds.

CHAMBERS COUNTY (P. O. Anahuas), Tex.—BONDS VOTED.—Reports state that at a recent election held in Anahuas Precinct the question of issuing the \$50,000 road bonds mentioned in V. 108, p. 596—resulted favorably.

CHARCO INDEPENDENT SCHOOL DISTRICT, Goliad County, Tex.—BONDS REGISTERED.—The State Comptroller on April 2 registered \$10,000 5% 20-year road bonds.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On April 10 a temporary loan of \$100,000, issued in anticipation of revenue, maturing Nov. 10 1919, was awarded to Blake Bros. & Co. Boston, on a 4.65% discount basis. It is reported.

CHILDRESS, Childress County, Tex.—WARRANT SALE.—Recently J. L. Arlitt of Austin purchased \$10,000 6% 1-10-year serial warrants Date Feb. 21 1919. Int. semi-ann.

CLARA CITY SCHOOL DISTRICT (P. O. Clara City), Chippewa County, Minn.—BONDS VOTED.—Newspapers state that at a recent election held in this district the question of issuing \$20,000 bonds was favorably voted.

COHOES, Albany County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Apr. 19 by Grace A. Reavy, Deputy City Comptroller, for the following 5 issues of 5% public-improvement bonds, aggregating \$14,168 84:

\$7,083 42 Series "A" (city's share) bonds. Due yearly on May 1 as follows: \$1,083 42 1920 and \$1,000 1921 to 1926 incl.

3,641 21 Series "B" (assessment) bonds. Due yearly on May 1 as follows: \$1,641 21 1920 and \$500 1921 to 1924 incl.

642 19 Series "C" (assessment) bonds. Due yearly on May 1 as follows: 242 19 1920 and \$100 1921 to 1924 incl.

1,460 00 Series "D" (assessment) bonds. Due yearly on May 1 as follows: \$200 1920 and \$300 1921 to 1924 incl.

1,400 02 Series "E" (assessment) bonds. Due yearly on May 1 as follows: \$2,000 02 1920 and \$300 1921 to 1924 incl.

Date May 1 1919. Interest J. & J.

BONDS VOTED.—The proposition to issue \$100,000 high-school-building bonds (V. 108, p. 1194) carried by a vote of 350 to 102.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.—Prudden & Co. of Toledo were awarded, it is reported, the \$160,000 5½% school bonds offered March 27 (V. 108, p. 1088).

COLORADO COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Garwood), Tex.—BOND ELECTION.—It is stated that a proposition to issue \$110,000 bonds will be submitted to a vote of the people on April 14.

COLORADO SPRINGS, El Paso County, Colo.—PROPOSAL LOOKING TO ACQUISITION OF LIGHT AND TRAMWAY PROPERTIES DEFEATED.—The proposal to investigate the value of the electric light plant and street tramway with reference to the city purchasing both properties by an issue of bonds was defeated at the election on April 1.

COLUMBUS, Franklin County, Ohio.—BONDS PROPOSED.—A proposition to issue \$20,000 water plant bonds has been introduced in the Council, according to reports.

COVINA SCHOOL DISTRICT (P. O. Covina), Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports say that a resolution was recently adopted asking the School Trustees to call an election to vote on the question of issuing \$150,000 school bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Mar. 22, it is reported, Tillotson & Wolcott of Toledo were awarded the \$50,000 5% memorial-building bonds offered on that date (V. 108, p. 904). Due \$5,000 each six months from April 1 1920 to Oct. 1 1924 incl.

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—On Feb. 19 the \$12,000 6% sewer bonds—V. 108, p. 496—were awarded to Prudden & Co. of Toledo for \$12,485 75, equal to 104.047. Due \$1,000 yearly on Sept. 1 as follows: \$1,000, 1919 to 1925 incl., and \$2,000, 1927 and 1928.

DANBURY, Fairfield County, Conn.—BONDS AUTHORIZED.—A bill authorizing the city of Danbury to issue \$95,000 refunding bonds has been passed by the House, it is stated.

DEPEW, Erie County, N. Y.—BOND SALE.—On April 7 the \$80,000 4-19-year street bonds—V. 108, p. 1430—were awarded to the Wm. R. Compton Co. of New York at 103.31 for \$8.

DE WITT COUNTY (P. O. Cuero), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. May 13 by the County Judge for the \$40,000 5% 20-30-year (opt.) Road District No. 4 bonds recently voted. V. 107, p. 1298. Denom. \$500. Date Oct. 10 1918. Int. A. & O.

DOVER (P. O. Dover Center), Tuscarawas County, Ohio.—BOND OFFERING.—Clifford Pease, Village Clerk, will receive bids until 12 m. April 24 for \$20,000 5½% street-impt. bonds. Auth. Secs. 3939-3953, Gen. Code. Denom. \$1,000. Date April 1 1919. Semi-ann. int. (A. & O.) payable at the Rocky River Savings & Banking Co., Rocky River. Due \$1,000 yearly on April 1 from 1921 to 1940 incl. Cert. check for \$500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued int.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND ELECTION.—An election is to be held May 21 when a proposition to issue the \$400,000 road and bridge bonds mentioned in V. 108, p. 1195, will be submitted to the voters, it is reported.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 12 (P. O. Clinton), La.—BOND SALE.—On Apr. 2 the \$8,000 5% 10-year school bonds (V. 108, p. 1194) were awarded to E. A. Gessler of St. Louis at 95 and int. Denom. \$800. Date April 2 1919. Int. annually. Other bidders were:

C. H. Coffin, Chicago	94.00	Interstate Trust & Banking
W. L. Stayton & Co., Toledo	92.00	Co., New Orleans

EATON, Preble County, Ohio.—BONDS AUTHORIZED.—The Village Council on Mar. 3 passed an ordinance authorizing the issuance of \$1,500 5½% coupon water-works bonds. Denom. \$500. Date Apr. 1 1919. Int. A. & O. Payable \$500 yearly on Apr. 1 from 1921 to 1923 incl. at the Village Treasurer's office.

ELDORADO SPRINGS SPECIAL ROAD DISTRICT (P. O. Eldorado Springs), Cedar County, Mo.—BOND SALE.—On March 31 an issue of \$50,000 6% 15-year road bonds was awarded to the Hanson Bond Co. at 104.7155. Denom. \$1,000. Date April 1 1919. Int. annually.

ELK CITY, Beckham County, Okla.—BONDS VOTED.—At an election held April 1 \$75,000 6% bonds were authorized by a vote of 210 to 80. Due May 1 1944.

ELK CITY SCHOOL DISTRICT (P. O. Elk City), Beckham County, Okla.—BONDS VOTED.—A proposition to issue \$50,000 5% school bonds carried on April 1 by a vote of 525 to 61. Due May 1 1944.

ELLIS COUNTY (P. O. Wasahachie), Tex.—BOND ELECTION.—Newspaper reports say that at an election to be held May 3 a proposition to issue \$600,000 Ennis Road District bonds will be voted upon.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 10, Tex.—BONDS REGISTERED.—An issue of \$30,000 6% levee-improvement bonds was registered with the State Comptroller on Apr. 5. Due \$1,000 yearly.

ELMIRA HEIGHTS, Chemung County, N. Y.—BOND SALE.—On April 7 the \$44,000 5% 1-11-year serial paving bonds—V. 108, p. 1430—were awarded to the Elmira Savings Bank at 100.10.

ENTERPRISE, Wallawa County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 29 by the City Council for the \$20,000 5% gold coupon paving bonds recently voted—V. 108, p. 1431. Denom. \$1,000. Date April 1 1919. Int. A. & O. payable in Chicago. Due April 1 1949, subject to call after April 1 1929. Cert. check for 5%, payable to the City Recorder, required. Bonded debt (excluding this issue) April 1 1919, \$73,945. Sinking fund, \$12,000. Assessed value, \$1380,188.

EUCLID SCHOOL DISTRICT (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$200,000 5% 18-23-year (aver.) school bonds offered on Feb. 8, V. 108, p. 291. Date Oct. 1 1918. Int. A. & O. Due yearly from 1933 to 1941 incl.

FALLS COUNTY (P. O. Marlin), Tex.—BOND ELECTION PROPOSED.—A proposition to issue \$500,000 Justice Precinct No. 1 bonds will be voted upon shortly, it is stated.

FORT MILL, York County, So. Caro.—BOND OFFERING.—Proposals will be received until May 1 by the Town Clerk for \$15,000 6% 20-year school bonds authorized by a vote of 40 to 2 at an election held April 1.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Albert H. McElwee, County Treasurer, will receive proposals until 10 a. m. Apr. 26 for \$3,200 4½% highway-impt. bonds. Denom. \$160. Date Apr. 1 1919. Int. M. & N. Due \$160 each six months from May 15 1920 to Nov. 15 1929 incl.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—BONDS DEFEATED.—It is reported that at an election held Mar. 22 a proposition to issue \$50,000 hospital bonds was defeated.

BONDS VOTED.—At the same election a proposition to issue \$900,000 road bonds carried, according to reports, by a vote of 971 to 113.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS RECEIVED.—No bids were submitted for \$9,500 4½% Liberty Twp. highway-impt. bonds offered April 3—V. 108, p. 1311. Denom. \$475. Date May 15

1920. Int. M. & N. Due \$475 each six months from May 15 1920 to Nov. 15 1929 incl.

GAINESVILLE, Hall County, Ga.—BOND ELECTION.—The following 5% gold bonds will be submitted to the voters on May 3: \$100,000 public high-school building bonds.

33,000 sewer system bonds.
15,000 water-works plant and system bonds.
Interest semi-ann. (J. & J.), payable at the office of the City Treasurer or some bank elsewhere than in the City of Gainesville.

GREAT FALLS, Cascade County, Mont.—BOND SALE.—On April 1 the Wells-Dickey Co. of Minneapolis was awarded the \$235,000 5½% 5-20-year (opt.) South Side sewer bonds, dated Jan. 1 1919—V. 108, p. 795—for \$240,350 (102.276) and bonds.

GREELEY, Weld County, Colo.—BONDS DEFEATED.—At the election held April 1 the proposed \$175,000 issue of sewer bonds was defeated by a ratio of 6 to 1. Downtown property owners contemplate action against the city to compel adequate sewerage.

BOND ELECTION.—At an election to be held in May, date not set, an issue of \$200,000 5% school bonds will be voted upon.

GREENE COUNTY (P. O. Bloomfield), Ind.—BONDS NOT SOLD.—No sale was made of the \$17,300 Richland Township highway-improvement bonds offered on Feb. 5—V. 108, p. 397.

GREENVILLE, Pitt County, No. Caro.—BOND OFFERING.—It is stated that Albion Dunn, Mayor, will receive bids until 8:30 p. m. Apr. 25 for \$50,000 1-25-year serial water bonds at not exceeding 6% int. Interest semi-ann. Cert. check for 2% required.

GREENVILLE SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The \$12,000 6% 1-12-year serial school-building bonds, dated May 1 1919, offered on April 2 (V. 108, p. 1311) were awarded on that day to the State Board of Control for \$12,551 50 (104.595) and interest. Other bidders were:

William R. Staats Co.	12,516 50	Bond & Goodwin	12,335 00
Citizens National Bank	12,486 60	Torrance, Marshall & Co.	12,329 00
Lumbermen's Trust Co.	12,459 60	R. H. Moulton & Co.	12,290 00
F. M. Brown & Co.	12,453 00	Edward McWilliams	12,250 75
Carstens & Earles, Inc.	12,432 60	H. C. Head	12,137 00
Blythe, Witter & Co.	12,415 00		

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—BONDS VOTED.—At an election held March 27, it is reported, the proposition to issue the \$150,000 20-year school bonds, at an interest rate not exceeding 5%, carried by a vote of 43 to 1 (V. 108, p. 94).

HAMDEN, New Haven County, Conn.—BONDS AUTHORIZED.—A bill authorizing the issuance of bonds not to exceed 5% of the grand list, and providing that no bonds shall be issued by Hamden without the sanction of a town meeting, has been passed in the Connecticut House.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—On Mar. 19 the City Council passed ordinances authorizing the issuance of the following 5% coupon bonds, aggregating \$65,000:

\$20,000 electric light works improvement bonds. Due \$4,000 yearly on Apr. 1 from 1920 to 1924 incl.
30,000 gas works improvement bonds. Due \$6,000 yearly on Apr. 1 from 1920 to 1924 incl.

15,000 water works improvement bonds. Due \$3,000 yearly on Apr. 1 from 1920 to 1924 incl.

Date April 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office.

HARLOWTON SCHOOL DISTRICT (P. O. Harlowton), Wheatland County, Mont.—BOND SALE.—The \$50,000 10-20-year (opt.) school-house bonds offered on Mar. 21 (V. 108, p. 995) were awarded on that day, according to newspaper reports, to the Minnesota Loan & Trust Co. of Minneapolis at 101.30.

HARRISON COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—BOND ELECTION.—An election is to be held on May 24, when the people will vote on the question of issuing \$1,500,000 5% 30-year navigation-improvement bonds. Due \$50,000 yearly for 30 years.

HENRYETTA, Okmulgee County, Okla.—BOND ELECTION PROPOSED.—It is expected that the council will call for an election in the near future to vote on the question of issuing \$350,000 water-works bonds.

HILL COUNTY (P. O. Hillsboro), Tex.—BOND ELECTION.—According to reports an election will be held in Mount Collin Road District on May 10 to vote on a proposition to issue \$200,000 road bonds.

HOWELL and MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Livingston County, Mich.—BONDS VOTED.—At a special election Mar. 27 a proposition to issue \$50,000 high school construction bonds, carried, it is reported, by a vote of 460 to 176.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—BOND SALE.—The \$200,000 5% school-building bonds offered on Feb. 15—V. 108, p. 597—have been purchased by the State Industrial Commission of Ohio. Due \$3,000 each six months from Apr. 15 to Oct. 15 1932, incl.; \$3,000 yearly on Apr. 15 from 1933 to 1952, incl., and \$4,000 yearly on Oct. 15 from 1933 to 1952, incl.

HUNT COUNTY (P. O. Greenville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 19 by Joseph M. Fugitt, County Auditor, it is reported, for the \$2,000,000 road bonds, recently voted (V. 108, p. 1311). Cert. check for \$25,000 required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS NOT SOLD.—The \$165,155 16 5% 1-10-year drainage construction bonds, offered Mar. 4 (V. 108, p. 700) have not been sold.

INTER-RIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—DESCRIPTION OF BONDS.—The \$906,000 6% tax-free bonds (not \$900,000 as reported in V. 107, p. 1117) awarded during Sept. 1918 to the Willison B. Compton Co. of St. Louis are in denoms. of \$1,000, \$500 and are dated Sept. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Mechanics-American National Bank, St. Louis. Due yearly on April 1 as follows: \$1,000 1923, \$38,000 1924, \$41,000 1925, \$43,000 1926, \$46,000 1927, \$49,000 1928, \$53,000 1929, \$55,000 1930, \$58,000 1931, \$62,000 1932, \$66,000 1933, \$70,000 1934, \$74,000 1935, \$78,000 1936, \$83,000 1937 and \$88,000 1938.

IRONTON, Crow Wing County, Minn.—BOND SALE.—We are advised by the Village Clerk that the \$75,000 4% refunding bonds, recently voted (V. 108, p. 1195) will be placed for purchase before the State Investment Board at their next meeting.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BONDS REGISTERED.—The State Comptroller on Mar. 31 registered \$6,000 5% 10-40-year school bonds.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—The \$28,000 4½% highway-impt. bonds offered on Jan. 31—V. 108, p. 397—were awarded to J. F. Wild & Co., of Indianapolis, at par.

JOHNSON COUNTY (P. O. Cleburne), Tex.—BOND ELECTION.—The people will be asked to vote on the issuance of \$2,000,000 road bonds May 10, it is reported.

KEEWATIN, Itasca County, Minn.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the \$80,000 gold coupon sewage-disposal bonds, offered on March 17 (V. 108, p. 1089), were rejected. We are advised by the Town Clerk that the town will re-advertise for new bids on the above bonds until 8:30 p. m. April 14.

KENTON, Hardin County, Ohio.—BOND SALE.—Sidney Spitzer & Co. of Toledo were awarded the \$31,434 5½% coupon refunding bonds offered on April 4—V. 108, p. 1195—at their bid of \$32,911 55, equal to 104.70. Due each six months beginning April 1 1929. Other bidders were:

KIMBLE COUNTY (P. O. Junction), Tex.—BONDS VOTED.—At a recent election the voters favored the issuance of the \$150,000 5½% 1-30-year serial road bonds, mentioned in V. 108, p. 897.

KINGSTON, Marshall County, Okla.—BONDS VOTED.—By a vote of 56 in favor to none "against" the question of issuing \$5,000 25-year water-extension bonds carried at an election held April 1.

KISSIMME, Park County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 18 of the \$97,500 6% 10-19-year gold municipal bonds (V. 108, p. 1431). Proposals for these bonds will be received until 7:30 p. m. on that day by J. R. Gilbert, City Clerk. Denoms. 97 for \$1,000 and 1 for \$500. Date April 18 1919.

Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. Cert. check for \$500, payable to the City Treasurer, required. Bonded debt (including this issue) April 1 1919 \$170,000. Floating debt (additional). General notes \$60,000. Total debt \$230,000. Sinking fund \$13,920. Assessed value 1918 \$2,437,659.

KLEBERG COUNTY (P. O. Kingsville), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. May 1 by the County Judge for the \$350,000 5% 30-year road bonds authorized by a vote of 380 to 90 at the election held March 15.—V. 108, p. 1312.

KNOXVILLE, Knox County, Tenn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. April 15 by the Board of City Commissioners for \$154,000 5% coupon funding bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due \$15,000 yearly on April 1 from 1920 to 1928, incl., and \$19,000 April 1 1929. Cert. check for 2% of the amount of bonds bid for, payable to the "City of Knoxville," required. The legality of the bonds will be approved by Reed, McCook & Hoyt of N. Y., whose approving opinion will be furnished to the purchaser without charge, and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal of the bonds. Robert P. Williams is City Recorder and Treasurer.

Financial Statement. Assessed value of taxable property, 1918 \$40,373,047 00 Actual value (estimated) \$0,000,000 00 Gross bonded debt 5,374,512 00 Water bonds \$1,475,000 00 Sinking funds for bonds other than water bonds 201,613 1,676,613 00

Net bonded debt \$3,697,899 00 Floating debt, exclusive of debt incurred in anticipation of current taxes, and debts to be retired by this bond issue 160,877 27 Population, U. S. Census of 1910, 46,346; present population, est., 75,000. Note.—Included in the bonded debt above are street paving bonds, to the payment of which approximately \$485,000 of uncollected assessments are applicable.

LAKEWOOD, Cuyahoga County, Ohio.—BOND ELECTION PROPOSED.—According to newspaper reports, an election is to be held in the near future, when a proposition to issue \$154,000 sewer bonds will be voted upon.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—It is reported that the Sinking Fund Trustees have decided to accept \$9,490 West Wheeling Street Special Assessment and \$1,409 97 South High Street Sewer bonds.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—BONDS VOTED.—On April 1 the proposition to issue \$230,000 bonds at not exceeding 4 1/4% interest.—V. 108, p. 1195—carried by a vote of 1,854 "for" to 878 "against."

LEE COUNTY (P. O. Giddings), Tex.—BOND SALE.—An issue of \$50,000 Road District No. 2 bonds was recently awarded, it is stated, to the Lee County State Bank of Lexington.

LEE COUNTY SUPERVISORS DISTRICT 3 (P. O. Tupelo), Miss.—BOND OFFERING.—John M. Witt, Clerk Board of County Supervisors, will sell at public auction 11 a. m. May 6 \$200,000 40-year serial road bonds at not exceeding 6% interest. Auth. vote of 402 to 123 at election held Mar. 31 1919. Denom. \$1,000. Date April 17 1919. Prin. and semi-ann. int. (A. & O.) payable at a place designated by the purchaser. Cert. check for \$1,000 payable to the County Treasurer, required. Total bonded debt of district (including this issue) \$400,000. Assessed valuation of district, 1918, \$4,190,000. Real value (est.) on basis of assessed valuation \$15,000,000. Total bonded debt of county \$355,000. Assessed valuation of county, 1918, \$10,000,000. Population 35,000.

LEIPSIK VILLAGE SCHOOL DISTRICT (P. O. Leipsic), Putnam County, Ohio.—BOND SALE.—The \$14,000 5 1/4% refunding bonds, offered Mar. 10 (V. 108, p. 798) were awarded to A. T. Bell & Co. of Toledo at 101.27. Due \$1,000 yearly on Mar. 1 from 1920 to 1933, incl.

LEONARD SCHOOL DISTRICT (P. O. Leonard), Cass County, Mo.—BONDS VOTED.—The question of issuing \$10,000 school building bonds carried, according to reports, by a vote of 101 to 17, at a recent election.

LEWISTON, Nez Perce County, Ida.—BOND OFFERING.—Proposals will be received until April 14 by J. R. Turnbull, City Clerk, it is stated, for \$24,000 6% Local Improvement District No. 11 bonds.

LEXINGTON TOWNSHIP (P. O. Alliance), Stark County, Ohio BOND OFFERING.—Harry Schooley, Township Clerk, will receive proposals until 10 a. m. Apr. 18 for \$12,000 5% coupon road bonds. Auth. Secs. 3298-15, 3370 and 3376 Gen. Code. Denom. \$500. Date Apr. 18 1919. Int. semi-ann. Due yearly on Apr. 18 as follows: \$2,500, 1920 to 1923, incl.; and \$2,000, 1924. Cert. check on a solvent bank of Alliance, for 5% of amount of bonds bid for, payable to the above clerk, required. Purchaser to pay accrued int. Bonded debt, Apr. 7 1919 (excl. this issue) \$21,000. Assessed valuation, 1919, \$295,000,000. State & County tax rate (per \$1,000), \$7.30.

LINN COUNTY (P. O. Albany), Ore.—BOND ELECTION.—Proposed reports state that a proposition to issue \$1,000,000 road bonds may be voted upon at the special election in June.

LITTLE RIVER COUNTY (P. O. Ashdown), Ark.—BOND SALE.—An issue of \$500,000 road bonds has been purchased by James Gould of Pine Bluff, it is reported.

LOUISIANA (State of).—BOND SALE.—On April 7 the \$700,000 5% Cheff Mentour and Hammond-New Orleans Highway bonds (V. 108, p. 1312) were awarded, it is stated, to Breed, Elliott & Harrison, Cincinnati, for \$701,150, equal to 100.164 and 3% on all deposits from sale of bonds and sinking funds. 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, \$30,000 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.

LUCAS, Richland County, Ohio.—BOND OFFERING.—It is reported that W. L. Willis, Village Clerk, will receive bids until 8 p. m. April 15 for the \$8,000 6% electric-lighting-system bonds recently authorized.—V. 108, p. 1431. Denom. \$100. Date May 1 1919. Int. semi-ann. Due yearly at the Farmers' & Merchants' Bank Co., Lucas, as follows: \$500 1920, \$1,000 1921, \$1,500 1922, \$2,000 1923 and \$3,000 1924.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Apr. 25 by Gabe Cooper, County Auditor, for the following 4 issues of 5% bonds, aggregating \$52,867 64:

- \$17,325 00 Water Supply Line No. 4 bonds. Auth. Secs. 6602-20 Gen. Code. Denoms. 1 for \$325, and 17 for \$1,000. Due yearly on May 9 as follows: \$1,325, 1921; \$2,000, 1922 to 1928, incl.; \$1,000, 1929 and 1930.
6,825 00 Water Supply Line No. 9 bonds. Auth. Secs. 6602-20 Gen. Code. Denoms. 1 for \$825 and 6 for \$1,000. Due yearly on May 9 as follows: \$825, 1921; \$1,000, 1922 to 1927, incl.
16,970 71 Sanitary Sewer No. 34 bonds. Auth. Secs. 6602-4 Gen. Code. Denom. 1 for \$970 71, and 16 for \$1,000. Due yearly on May 9 as follows: \$970 71, 1921; \$2,000, 1922 to 1927, incl.; \$1,000, 1928 to 1930, incl.
11,746 93 Sanitary Sewer No. 50 Extension bonds. Auth. Secs. 6602-4 Gen. Code. Denoms. 7 for \$746 93 and 11 for \$1,000. Due yearly on May 9 as follows: \$1,746 93, 1921; \$2,000, 1922 and 1923; \$1,000, 1924 to 1929, incl.

Date May 9 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check (or cash) on a Toledo bank, for \$300, must accompany the bid for each separate issue. Bonds to be delivered and paid for, at the Court House in Toledo, May 9. Purchaser to pay accrued interest.

LUXORA-LITTLE RIVER ROAD IMPROVEMENT DISTRICT NO. 2, Mississippi County, Ark.—BOND SALE.—The Kauffman-Smith-Emert Investment Co. of St. Louis has purchased \$230,000 5 1/4% tax-free road bonds. Denom. \$1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 as follows: \$9,000 1924, \$10,000 1925, \$11,000 1926 to 1928, incl., \$12,000 1929, \$13,000 1930, \$14,000 1931 and 1932, \$15,000 1933, \$16,000 1934, \$17,000 1935, \$18,000 1936 and 1937, \$20,000 1938 and \$21,000 1939.

McALESTER SCHOOL DISTRICT (P. O. McAlester), Pittsburg County, Okla.—BOND SALE.—During February 1919 an issue of \$250,000 5% 25-year school bonds was disposed of at par and interest. Denom. \$1,000. Date Feb. 11 1919.

McKEAN COUNTY (P. O. Smithport), Pa.—BOND OFFERING.—We have been advised that proposals will be received until Apr. 24 for an issue of \$400,000 bonds.

MADISON COUNTY (P. O. Edwardsville), Ill.—BOND SALE.—On March 12 an issue of \$600,000 5% road bonds was awarded to the Edwardsville National Bank and the Alton Citizens' National Bank at 100.175 and interest, under the condition that the bonds may be issued as funds are needed. Denoms. \$500 and \$1,000. Date July 1 1919. Int. July 1. Due yearly from 1920 to 1939, inclusive.

MALDEN, Middlesex County, Mass.—NO BIDS RECEIVED.—No bids were received for the following 4 1/4% bonds aggregating \$146,000, offered April 10: \$33,000 fire-station bonds. Date July 1 1918. Due yearly on July 1 as follows: \$2,000 July 1 1919 to 1931 incl.; \$1,000 1932 to 1938 incl. 24,000 water bonds. Date Jan. 1 1919. Due yearly on Jan. 1 as follows: \$5,000 1920, to 1923 incl.; \$4,000 1924. 15,000 paving bonds. Date Feb. 1 1919. Due yearly on Feb. 1 as follows: \$2,000 1920 to 1924 incl.; and \$1,000 1925 to 1929 incl. 42,000 street widening bonds. Date Feb. 1 1919. Due yearly on Feb. 1 as follows: \$5,000 1920 and 1921, and \$4,000 1922 to 1929 incl. 10,000 emergency loan bonds. Date Jan. 1 1919. Due \$2,000 yearly on Jan. 1 from 1920 to 1924 incl. 5,000 extreme emergency loan bonds. Date Feb. 1 1919. Due \$1,000 yearly on Feb. 1 from 1920 to 1924 incl. 17,000 sewer bonds. Date Nov. 1 1918. Due \$1,000 yearly on Nov. 1 from 1919 to 1935 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. Apr. 16 for \$148,800 4 1/2% gravel road bonds. Denom. \$620. Date Apr. 1 1919. Int. M. & N. Due \$7,440 each six months from May 15 1920 to Nov. 15 1929, incl.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of New York were awarded the temporary loan of \$100,000, issued in anticipation of revenue, dated Apr. 8 1919, and maturing \$50,000, Dec. 19 1919 and \$50,000 Jan. 15 1920, offered Apr. 8 (V. 108, p. 1431). Other bidders, both of Boston, were:

Blake Bros. & Co. 4.78% National City Co. 5.10%

MEDFORD, Jackson County, Ore.—DESCRIPTION OF BONDS.—The \$700,000 6% tax-free refunding bonds awarded during January 1919 to Girvin & Miller, of San Francisco, at par and interest (V. 108, p. 398), are in denom. of \$1,000 and are dated Jan. 1 1919. Principal and semi-annual interest payable in Medford or the fiscal agency of the State of Oregon in New York City. Due yearly on Jan. 1 from 1923 to 1934, incl.

Financial Statement. Actual value estimated \$8,000,000 00 Assessed valuation 1918 4,382,827 69 General bonded debt \$493,000 00 Less water bonds 451,150 46

Net debt \$41,819 54 This issue, which, under Oregon law is deductible from gross debt, being self-supporting \$700,000 00 Population (Government Bulletin, 1916) 14,118

MENOMINEE, Dunn County, Wis.—BONDS AUTHORIZED.—The City Council, it is reported, recently passed a resolution authorizing the issuance of \$150,000 city-hall bonds.

MERIDEN, New Haven County, Conn.—BONDS AUTHORIZED.—The Connecticut House has passed a bill authorizing the city of Meriden to issue \$60,000 bonds.

MIAMI, Dade County, Fla.—BOND SALE.—The following three issues of 5% gold coupon municipal improvement bonds, aggregating \$60,000, offered on April 3 (V. 108, p. 1312), were awarded on that day to the Barnett National Bank of Jacksonville at 99.50 and interest: \$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.

Date Jan. 1 1917. Other bidders were: Fidelity Bank & Trust Co., Miami \$58,920 00 The Robinson-Humphrey Co., Atlanta 58,847 11 F. C. Hoehler & Co., Toledo 58,746 90 John Nuveen & Co., Chicago 58,632 60 Seasongood & Mayer, Cincinnati 58,320 00 W. L. Slayton & Co., Toledo 58,251 00 R. M. Grant & Co., New York 57,887 70 J. G. Mayer & Co., Cincinnati 57,186 00

All the above bidders offered accrued interest.

MILWAUKEE, Wis.—BONDS VOTED.—Local newspapers state that at an election April 1 the voters approved the issuance of the following bonds: \$80,000 school, \$100,000 viaduct, \$250,000 police station, \$500,000 harbor improvement and \$250,000 public market bonds.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Richland County, Ohio.—BONDS VOTED.—On Mar. 25 a proposition to issue \$35,000 school-building bonds carried, it is reported, by a vote of 241 "for" to 107 "against."

MT. UNION (P. O. Alliance), Stark County, Ohio.—BONDS PROPOSED.—It is reported that the issuance of \$400,000 electric-light plant bonds is contemplated.

NASHVILLE, Tenn.—BOND SALE.—The following two issues of 5% registrable bonds, aggregating \$500,000, offered on April 4 (V. 108, p. 1313), have been awarded to Caldwell & Co., of Nashville, at 100.58 & int. (a basis of 4.94%):

\$200,000 sewer sanitation bonds (part of an authorized issue of \$1,000,000, of which \$300,000 has already been sold). Date March 1 1918. Int. M. & S. Due yearly on March 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, inclusive, \$9,000 from 1925 to 1939, inclusive.

Other bidders were: I. B. Tigrett & Co., Jackson 100.4826 (National City Co., N. Y. 100.099 Amer. Nat. Bank, Nashville 100.425 Prov. S. B. & Tr. Co., Cin. 100.05 Merch. L. & Tr. Co., Chic. 100.155 Field, Richards & Co., Cin. 98.834

A bid of 99.10 was received from Well, Roth & Co., of Cincinnati, for the \$200,000 sewer-sanitation bonds.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 6, Tex.—BONDS REGISTERED.—We are advised that the State Comptroller registered \$60,000 6% levee impt. bonds on April 4. Due \$1,500 yearly.

NAVARRO COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—An issue of \$80,000 5% road bonds has been registered with the State Comptroller. Due \$3,000 yearly.

NEODESHA, Wilson County, Kan.—BONDS VOTED.—On April the voters authorized the issuance of \$25,000 park purchase bonds, it is reported.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—BONDS VOTED.—At an election March 22, according to reports, a proposition to issue \$25,000 school-building bonds carried by a vote of 135 "for" to 53 "against."

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$250,000, issued in anticipation of revenue and maturing Nov. 5 1919, has been awarded to Salomon Bros. & Hutzler of New York on a 4.58% discount basis, plus a premium of \$7. Other bidders, both of Boston, were:

Blake Bros. & Co. 4.67% Old Colony Trust Co. 4.70% \$5 00

NIORARA COUNTY (P. O. Lusk), Wyo.—BOND SALE.—On Feb. 4 1919 the \$60,000 10-20-year (opt.) court-house bonds, dated Feb. 1 1919 (V. 108, p. 398) were awarded to Bosworth, Chanute & Co., of Denver, at 101.43 and interest.

NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.—According to reports, the City Treasurer will receive bids until 11 a. m. Apr. 15 for a temporary loan of \$50,000 dated Apr. 14 and maturing Nov. 3 1919.

NORTHEAST TOWNSHIP (P. O. Erie), Erie County, Pa.—BOND OFFERING.—It is reported that C. Schultz will receive bids until 2 p. m. April 19 for \$45,000 5% 20-year (aver.) road bonds. Int. annually. Cert. check for 1% required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—Sidney Spitzer & Co. and Stacy & Braun recently purchased \$620,000 5 1/2% coupon tax-free road bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. payable in New York. Due \$62,000 yearly on May 1 1920 to 1929 inclusive.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BOND ELECTION.—The Board of Education, it is stated, has passed a resolution calling for an election April 16 to vote on the question of issuing \$500,000 5% 10-20-year (opt.) school-building bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—BOND ELECTION.—The proposition to issue the \$500,000 Newport Harbor improvement bonds, mentioned in V. 108, p. 1099, will be submitted to the voters on June 5, it is stated.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—The voters will have submitted to them on April 30, it is reported, a proposition to issue \$1,000,000 highway and bridge bonds.

OSAGE INDEPENDENT SCHOOL DISTRICT, Coryell County, Tex.—BONDS REGISTERED.—On March 31 an issue of \$7,250 5% 20-40-year school bonds was registered with the State Comptroller.

OSWEGO, Oswego County, N. Y.—BOND OFFERING.—It is reported that Mayor John Fitzgibbons will receive bids until 12 m. Apr. 25 for \$100,000 4 1/2% 1-20-year serial highway bonds. Int. semi-ann. Cert. check for 2% required.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—On April 7 the \$8,000 5 1/2% coupon street-impt. bonds (V. 108, p. 1432) were purchased by the State Industrial Commission of Ohio. Due \$1,000 each six months from Apr. 7 1920 to Apr. 7 1922 incl.; \$500 Oct. 7 1922 to 1923 and \$1,000 Apr. 7 1923 and 1924.

PALETO SCHOOL DISTRICT (P. O. Maricopa), Kern County, Cal.—BONDS VOTED.—By a vote of 95 to 5 a proposition to issue \$20,000 school bonds, carried at an election Mar. 24, it is reported.

PALO PINTO COUNTY ROAD DISTRICT NO. 2, Tex.—BONDS REGISTERED.—We are advised that \$50,000 5 1/2% road bonds were registered with the State Comptroller on Apr. 1. Due \$2,000 yearly.

PARKER COUNTY (P. O. Weatherford), Tex.—BOND ELECTION.—According to Dallas newspapers a proposition to issue \$800,000 road bonds will be submitted to the voters on May 1.

PERRY COUNTY LEVEE DISTRICT NO. 3, Mo.—BOND SALE.—Recently the Mortgage Trust Co. of St. Louis was awarded \$50,000 6% tax-free bonds. Denoms. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the above company. Due yearly on Oct. 1 as follows: \$1,500 1919 to 1923, incl.; \$2,000 1924 to 1927, incl.; \$2,500 1928 to 1931, incl.; \$3,000 1932 and 1933; 3,500 1934 to 1936, incl.; and \$4,000 1937 and 1938.

PERSON COUNTY (P. O. Roxboro), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 25 for an issue of \$225,000 5% serial road-impt. bonds. M. R. Long is Chairman, Central Highway Commission. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PLATTSBURG, Clinton County, Mo.—BONDS VOTED.—By a vote of 276 to 57 the question of issuing \$70,000 water-works-system bonds carried at a recent election, it is stated.

PONTIAC, Oakland County, Mich.—BONDS VOTED.—It is reported that a proposition to issue \$325,000 sewage-disposal plant bonds carried by a vote of 5,469 to 517 at an election Apr. 1.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on May 1 of the \$1,250,000 4 1/2% gold St. Johns Municipal Terminal and harbor development bonds (V. 108, p. 1313). Proposals for the whole or any part of these bonds will be received until 2 p. m. on that day by Charles B. Moores, Chairman of the Commission of Public Docks. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer, or at the office of the Fiscal Agent of the City of Portland in New York City. Due yearly on May 1 as follows: \$40,000 1922 to 1941 incl.; \$50,000 1942 to 1948 incl. and \$100,000 1949. Cert. or cashier's check on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to the Chairman of the Public Docks Commission, required. The successful bidder will be furnished with a copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of bonds. Bonds will be delivered on May 1 1919 or as soon as practicable thereafter in Portland at such bank as may be designated by the purchaser. Official advertisement states that the city has never defaulted in payment of principal or interest on any of its bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—It is reported that on Mar. 28 \$12,000 city-impt. bonds were awarded to the Central National Bank for \$12,100, equal to 100.833.

QUINCY, Norfolk County, Mass.—LOAN OFFERING.—The City Treasurer will receive proposals until 2:30 p. m. Apr. 14, it is stated, for a temporary loan of \$200,000, dated Apr. 15 and maturing Oct. 24 1919.

RAINS COUNTY (P. O. Emroy), Tex.—BOND ELECTION PROPOSED.—Newspapers state that an election will be held in this county in the near future to vote on the question of issuing \$250,000 road bonds.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—BOND ELECTION.—An election will be held Apr. 15, it is reported, to vote on the issuance of \$200,000 school-building bonds.

RED-HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski County, Ark.—BOND SALE.—Recently a syndicate composed of the Wm. R. Compton Co., the Kaufman-Smith-Emert Investment Co. of St. Louis, and the Bankers' Trust Co. of Little Rock were awarded at par \$1,000,000 5% highway bonds.

RENVILLE COUNTY (P. O. Olivia), Minn.—WARRANT SALE.—An issue of \$58,000 5% funding warrants offered on March 20 was awarded on that day to the Northwestern Trust Co., of St. Paul, for \$58,150, equal to 100.268. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due \$10,000 yearly on April 1 from 1924 to 1928, inclusive, and \$8,000 April 1 1929.

ROCHESTER, N. Y.—NOTE SALE.—The 3 issues of notes, offered on Apr. 10—V. 108, p. 1432—were awarded as follows: \$700,000 revenue notes, payable 2 months from Apr. 14 1919, to Salomon Bros. & Hutzler of New York, on a 4.74% interest basis.

50,000 sewage-disposal notes, payable 8 months from Apr. 14 1919, to the National Park Bank of New York, on a 4.52% interest basis.

50,000 water-impt. notes, payable 8 months from Apr. 14 1919, to the National Park Bank of New York on a 4.52% interest basis. Notes will be payable at maturity at the Central Union Trust Co. of New York. Other bidders were:

Name of Bidder Amount Bid For. Prem. Int. Rate.
S. N. Bond & Co., Boston \$800,000 \$8 50 4.75%
Pressprich & Co., Boston 100,000 5 00 4.55%

ROCKWALL COUNTY (P. O. Rockwell), Tex.—BONDS OFFERED BY BANKERS.—Taylor, Ewart & Co. of Chicago are offering to investors at a price to yield 5.10% \$500,000 5 1/2% 1-25-year serial road bonds (total issue \$523,500). Denom. \$1,000. Date Feb. 20 1919. Prin. and ann. int. (Feb. 20) payable at the Seaboard National Bank of N. Y. Due \$20,000 yearly from 1920 to 1945 incl.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARRANT SALE.—On March 6 the \$50,000 6% coupon time warrants (V. 108, p. 799), were awarded to the Bank of Fort Pierce at 101.90 and interest. Denom. \$1,000. Date March 1 1919. Principal and semi-annual interest (M. & S.) payable at the Bank of Fort Pierce or the U. S. Mtge. & Trust Co., New York, at option of holder. Due \$2,000 yearly beginning March 1 1920.

ST. MARY'S, Elk County, Pa.—BONDS PROPOSED.—It is reported that this borough has decided to issue \$20,000 street-impt. bonds.

SALT LAKE CITY, Salt Lake County, Utah.—BIDS.—The other bids received for the six issues of 5% bonds, aggregating \$1,000,000, awarded jointly on April 3 to the National City Co. and Redmond & Co. at 101.03 (V. 108, p. 1433) were:

Merrill, Oldham & Co., Bost. 100.94
Wm. R. Compton & Co., St. Louis 100.84
Louis Taylor, Ewart & Co., Chic. 100.60
Harris Tr. & Sav. Bk., Chic. 100.79
A. B. Leach & Co., N. Y. 100.79
Continental & Commercial Tr. & Savs. Bank, Chicago 100.61
Bosworth, Chanute & Co., Denver 100.60
McCoy & Co., Chicago 100.60
Blodget & Co., Boston 100.19
Edmunds Bros., Boston 100.11

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND SALE.—The \$750,000 10-20-year (opt.) coupon road bonds offered on Mar. 31 (V. 108, p. 1196) were awarded to Bosworth, Chanute & Co., Denver, for 101.42 for 5s. Other bidders were:

Harris Trust & Savings Bank, Chicago 101.27
National City Co. and Redmond & Co., New York 101.17
R. H. Rollins & Sons and A. B. Leach & Co. 100.78
C. W. McNear & Co. and Continental & Comm'l Nat. Bank, Chicago 99.50

SEBASTIAN BRIDGE DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—BOND SALE.—The \$500,000 5 1/2% road bonds offered on April 3—V. 108, p. 1314—were awarded jointly on that day to a syndicate composed of G. H. Walker & Co., Mortgage Trust Co., and the Mississippi Valley Trust Co., all of St. Louis at 97.19 for 5s. Denoms. \$500 and \$1,000. Date Apr. 1 1919. Int. A. & O. Due yearly from 1921 to 1939, incl.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 26 by the Board of Education (R. E. Sawyer, Clerk), for \$2,500 6% school bonds. Auth. Sec. 7630-1, Gen. Code. Denom. \$500. Prin. and semi-annual interest payable at the District Treasurer's office. Due \$500 each six months from Nov. 1 1920 to Nov. 1 1922. Certified check on a local bank for 10% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be paid for before the close of banking hours April 26. Purchaser to pay accrued interest.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On Apr. 10 a temporary loan of \$700,000, issued in anticipation of taxes, maturing Nov. 1 1919, was awarded, it is stated, to the Old Colony Trust Co. of Boston on a 4.53% discount basis, plus a premium of \$5.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—A temporary loan of \$100,000, issued in anticipation of taxes, maturing Oct. 10 1919, has been awarded to Blake Bros. & Co. of Boston on a 4.55% discount basis. Other bidders were:

National Park Bank, New York 4.63% discount
S. N. Bond & Co., Boston 4.72% discount
Old Colony Trust Co., Boston 4.74% discount
Salomon Bros. & Hutzler, New York 4.75% discount

STANTONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE.—On Apr. 7 the \$20,000 6% school bonds (V. 108, p. 1314) were awarded to Sidney Spitzer & Co. of Toledo at 101.085 and int. and all expenses. Denom. \$1,000. Date Apr. 1 1919. Int. A. & O. Due April 1 1923. Other bidders were:

Bruce Craven, Trinity (all expenses, no accrued int., no check) \$21,200 00
Bray Brothers (accrued interest, all expenses) 20,026 50
W. L. Slayton & Co., Toledo (accrued int., no expenses) 20,218 00
C. H. Coffin, Chicago (flat) 20,411 00
J. C. Mayer & Co., Cincinnati (accrued int., no expenses) 20,212 00
Durfee, Niles & Co., Toledo (accrued int.; dist. to allow bidder \$150 for expenses) 20,025 00
Spitzer, Rorick & Co., Toledo (accrued int., no expenses) 20,436 50

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—An issue of \$407,000 5% road bonds has been purchased by the State Industrial Commission of Ohio, at par.

STONINGTON, New London County, Conn.—BONDS AUTHORIZED.—The Connecticut House has adopted a bill authorizing the town of Stonington to issue \$150,000.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—An issue of \$18,580 4 1/2% highway-impt. bonds is being offered by Ed. P. Snow, County Treasurer, for which he will receive proposals until 12 m. Apr. 15. Denom. \$464 50. Date Mar. 15 1919. Int. M. & N. Due \$464 50 each six months from May 15 1919 to Nov. 15 1938 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—The Board of County Commissioners (L. M. Kauffman, Clerk), will receive proposals until 12 m. Apr. 21 for the following 2 issues of 5% coupon bonds, aggregating \$500,000:

\$400,000 viaduct bonds. Auth. Secs. 5638, 5639-1, 5640-1, 5641-1, 2421, and 2422 Gen. Code. Due yearly on Oct. 1, as follows: \$10,000 1920 to 1927, incl.; \$13,000 1928 to 1932, incl.; \$14,000 1933 to 1936, incl. and 1945 to 1947, incl.; \$17,000 1937 to 1940, incl.; \$18,000 1941 to 1944, incl.; and \$15,000 1948.

100,000 children's home bonds. Auth. Sec. 2435 Gen. Code. Due yearly on Oct. 1 as follows: \$5,000 1920 and 1921; \$10,000 1922 and 1923; \$15,000 1925, 1926 and 1927; and \$10,000 1928.

Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check for 5% of amount of bid, payable to the Board of County Commissioners, required.

TACOMA, Wash.—BOND SALE.—During the month of March 1919 the city issued \$642 60 6% Special Improvement District No. 5050 water-impt. bonds. Date March 8 1919. Due March 8 1924, subject to call March every year.

TATE COUNTY (P. O. Senatobia), Miss.—BONDS VOTED.—At an election held Apr. 1, it is stated, a proposition to issue \$200,000 road bonds was favorably voted.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—On Apr. 8 the temporary loan of \$200,000, issued in anticipation of revenue, dated Apr. 8 1919, and maturing Nov. 18 1919—V. 108, p. 1433—was awarded to Blake Bros. & Co. of Boston on a 4.63% discount basis, plus a premium of \$2. Other bidders were:

National Park Bank, New York 4.64% discount
Salomon Bros. & Hutzler, New York 4.68% discount
Arthur Perry & Co., Boston 4.81%

TETON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chouteau), Mont.—BOND OFFERING.—Newspapers state that John W. Hall, District Clerk, will receive bids until Apr. 18 for \$20,000 6% school-building and furnishing bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BONDS VOTED.—It is reported that a proposition to issue the \$500,000 road bonds (V. 108, p. 800) carried at an election Mar. 29.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$28,000 5% road-improvement bonds, offered on April 7 (V. 108, p. 1315), have been awarded to Otis & Co., of Cleveland, for \$28,018 (100.064) and interest. Due \$1,500 each six months from April 1 1920 to Oct. 1 1927, inclusive; and \$2,000 April 1 and Oct. 1 1928.

TWIN FALLS HIGHWAY DISTRICT, Twin Falls County, Ida.—BONDS OFFERED BY BANKERS.—Attention is called to the offering by Elston & Co. of Chicago in our advertising columns of \$1,250,000 5 1/2% serial bonds recently purchased by the firm.

UMATILLA COUNTY (P. O. Pendleton), Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 29 by R. T. Brown, County Clerk, for \$735,000 5 1/2% 4-10-year serial road bonds, it is stated. Interest semi-annual. Certified check for 5% required.

UTAH COUNTY (P. O. Provo), Utah.—BOND ELECTION.—An election is to be held Apr. 29, when, it is reported, the people will be asked to vote on the question of issuing \$600,000 road and \$200,000 court-house bonds.

VENICE, Los Angeles County, Calif.—BONDS DEFEATED.—The proposition providing for the issuance of \$60,000 bonds was defeated, by a vote of 347 to 478 at the election held March 24 (V. 108, p. 1091).

WANAMINGO SCHOOL DISTRICT (P. O. Wanamingo), Goodhue County, Minn.—BONDS VOTED.—At a recent election a proposition providing for the issuance of \$31,000 school bonds was favorably voted. The vote was reported as 92 "for" to 45 "against."

WASHINGTON, Daviess County, Ind.—BONDS PROPOSED.—According to the Indianapolis "News," the city of Washington has filed petitions with the public service commission and the State board of tax commissioners asking for authority to issue \$20,000 lighting-plant-improvement bonds.

WATERFORD, Racine County, Wis.—BONDS VOTED.—The question of issuing \$10,000 5% street-impt. bonds, carried by a vote of 94 to 14 at an election held April 1.

WEATHERFORD, Parker County, Tex.—BONDS VOTED.—The proposition to issue \$60,000 street-paving bonds (V. 108, p. 598) carried on April 1 by a vote of 482 "for" to 41 "against." It is stated.

WEBB CITY, Jasper County, Mo.—BOND OFFERING.—Sealed bids will be received until May 5 by L. O. Walker, City Clerk, for the \$12,000 5% 10-20-year (opt.) fire-dept.-equipment and building bonds authorized by a vote of 488 to 231 at the election held Apr. 1.—V. 108, p. 997.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. April 17 by Thomas Carroll, Township Clerk, for the 5% gold coupon (with privilege of registration) park bonds, not to exceed \$54,000 (V. 108, p. 1433). Denom. \$1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Union. Due \$2,000 yearly on April 1 from 1920 to 1946, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Township of Weehawken," required.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On April 5 the National City Co. was awarded at 100.525 and interest and blank bonds the \$300,000 5% 1-20-year serial school bonds (V. 108, p. 1091).

WHEELING, Ohio County, W. Va.—BOND ELECTION.—It is reported that the City Council on April 1 adopted a proposition providing for an election to vote on the question of issuing \$1,620,000 filtration bonds. The date of the election has not been definitely decided upon, but it is expected that the date will be April 17.

WICHITA FALLS, Wichita County, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. April 15 by J. W. Walkup, City Clerk, for \$75,000 5% 10-40-year (opt.) street bonds. Certified check for 5% required.

WILSON SCHOOL DISTRICT, Sutter County, Calif.—BOND ELECTION.—On April 22, it is stated, the voters will have submitted to them a proposition to issue \$10,000 school-building bonds.

WORCESTER, Worcester County, Mass.—BIDDERS.—Other bids received for the temporary loan of \$100,000, issued in anticipation of revenue, dated Apr. 3 1919, and maturing Nov. 5 1919, which was awarded on Apr. 2 to Salomon Bros. & Hutzler of Boston, on a 4.33% discount basis.—V. 108, p. 1433—were:

	Discount.	Premium.
Park Trust Co., Worcester.....	4.43%	\$1 30
Blake Bros. & Co., Boston.....	4.47%	----
S. N. Bond & Co., Boston.....	4.48%	----

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—On Apr. 4 a temporary loan of \$150,000, issued in anticipation of taxes, dated Apr. 8 1919, and maturing Oct. 10 1919, was awarded to Salomon, Bros. & Hutzler of New York, on a 4.41% discount basis. There were no other bidders.

YELLOW MEDICINE COUNTY (P. O. Glenn Falls), Minn.—BOND SALE.—On Feb. 26 the \$4,700 Judicial District No. 13, and \$3,600 Judicial Ditch No. 9 5% 20-year bonds (V. 108, p. 800), were awarded to Drake-Ballard Co., of Minneapolis. Date April 1 1919. Int. A. & O.

YORK COUNTY (P. O. York), Pa.—BONDS PROPOSED.—It is stated the people have decided to urge the issuance of \$1,000,000 road bonds.

CANADA, its Provinces and Municipalities.

BIENVILLE, Que.—DEBENTURES VOTED.—TO BE OFFERED SHORTLY.—By a vote of 128 to 3 the proposition to issue \$50,000 6% 25-year sinking fund debentures, carried on Mar. 31.

It is further stated that these debentures will be offered for sale on or about May 1.

LEADER, Sask.—DEBENTURE SALE.—An issue of \$10,000 debentures was recently disposed of, it is stated.

LUPESCU SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—It is stated that an issue of \$500 school debentures has been disposed of.

McGILLIVRAY TOWNSHIP, Ont.—DEBENTURE SALE.—On April 7 the \$12,135 6% ten-installment debentures (V. 108, p. 1198) were awarded to Aemilius Jarvis & Co., at 102.162, it is reported.

OGEMA, Sask.—DEBENTURE SALE.—It is reported that W. L. McKinnon & Co., Regina, have purchased the \$1,500 debentures recently authorized.—V. 108, p. 702.

ONTARIO (Province of).—DEBENTURE OFFERING.—Proposals will be received until 12 m. to-day (April 12) by T. W. McGarry, Provincial Treasurer, for \$3,000,000 5½% coupon (with privilege of registration) gold debentures. Denoms. \$100, \$500 and \$1,000. Date April 15 1919. Principal and semi-annual interest (A. & O.) payable at the Provincial Treasurer's office, or at the Bank of Montreal, in Montreal or New York. Due April 15 1922. Certified check for \$100,000 required. Purchaser to pay accrued interest.

PICTON, N. S.—DEBENTURE SALE.—Reports state that \$50,000 6% 15-year debentures of the town of Pictou have been awarded to the Bank of Nova Scotia.

PORTAGE LA PRAIRIE, Man.—DEBENTURE SALE.—According to reports an issue of \$60,000 6% 20-installment debentures has been purchased by Wood, Gundy & Co. of Toronto.

SASKATCHEWAN (Province of).—DEBENTURE SALE.—On Apr. 9 the \$3,000,000 5% 20-year debentures (V. 108, p. 1316) were awarded to Aemilius Jarvis & Co. of Toronto at 95.07.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the Local Government Board from March 15 to 22 1919, aggregating \$27,250, according to the "Monetary Times" of Toronto: *Amphion, \$3,500 10-year, not exceeding 8%, installment; *Clemenceau, \$3,500 10-year, not exceeding 8%, installment; *Flora, \$3,500 10-year, not exceeding 8%, installment; *Olicana, \$2,500 10-year, not exceeding 8%, annuity; *Scarpe, \$3,450 10-year, not exceeding 8%, annuity; *St. Hilaire, \$3,500 10-year, not exceeding 8%, annuity; *Cote, \$4,000 10-year, not exceeding 8%, annuity; *Wheat Belt, \$2,500 10-year, 7%, annuity; *Lipton, \$1,000 10-year, not exceeding 8%, annuity.

* Being included in next sale held by the Local Government Board.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—On Mar. 31 the 5 issues of 7% 10-year school debentures, aggregating \$15,700—V. 108, p. 1316—were awarded as follows:

\$500 Beaverside School Dist. debentures to Wood, Gundy & Co., Tor.
10,000 Dinsmore School Dist. debentures to McLaughlin, Fulton, Stimson & Anderson.

700 Sussex School Dist. debentures to Wood, Gundy & Co. of Toronto.
2,000 Georgiella School Dist. debentures to Nay & James.
2,200 Buffalo School Dist. debentures to Wood, Gundy & Co. of Toronto.

SOMBRA TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL SECTION NO. 5, Ont.—DEBENTURES AUTHORIZED.—The Board of Trustees on March 5, it is reported, passed a by-law providing for the issuance of \$8,000 6½% 15-installment school-building debentures.

VERMILION, Alta.—DEBENTURE SALE.—The \$5,000 6% 20-year local-impt. debentures, offered on Mar. 31—V. 108, p. 1092—were awarded to C. H. Burgess & Co. of Toronto at 94.66. Denom. \$100. Date Apr. 1 1919. Int. Apr. 1. Other bidders were:

Geo. A. Stimson & Co., Toronto.....	94.26
Nay & James.....	92.22
W. L. McKinnon & Co., Toronto.....	90.66
National Bond Corp., Ltd.....	89.32

YORK TOWNSHIP, Ont.—DEBENTURES VOTED.—According to newspaper reports, the proposition to issue the \$200,000 6% hydro-electric service debentures was favorably voted April 5 (V. 108, p. 1092).

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, 1923, 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 McKean, 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.

NEW LOANS.

\$15,000

Village of Baldwinsville, N. Y.

BONDS

Notice is hereby given that the Board of Trustees of the Village of Baldwinsville, N. Y., will sell to the person or persons who will take them at the lowest rate of interest, not to exceed five per cent per annum, and for a sum not less than par, on the 21st day of April 1919, at the Trustees' room in the Village Hall in the Village of Baldwinsville, N. Y., fifteen thousand dollars (\$15,000 00) of the bonds of the said Village of Baldwinsville, N. Y., of the kind and description as follows:

Fifteen bonds of one thousand dollars (\$1,000 00) each, numbered consecutively from one to fifteen inclusive, all bearing the same date, and number one of said bonds becoming due on the first day of January, 1920, and each of the remaining bonds becoming due in their consecutive numbered order on the first day of January, each year thereafter, the last thereof becoming due on January 1, 1934; together with interest on said bonds at the rate of not to exceed five per cent per annum, payable semi-annually. Said bonds are to be registered bonds, said record of registry thereof to be kept by the Village Clerk.

Sealed proposals for the sale of said bonds will be received by Russell S. Mercer, Village Treasurer of the said Village, at his office in the First National Bank of Baldwinsville, N. Y., up to and not later than three o'clock in the afternoon of the 21st day of April 1919.

All bids for said bonds shall be accompanied by a certified check for not less than five per cent of the amount of said bid, which said checks are to be returned to the unsuccessful bidders; but the check for the successful bidder to be retained by the Board and the amount thereof applied upon the purchase price of said bonds; and in case of failure on the part of the purchaser to complete said purchase and pay for the said bonds at the times of the delivery thereof, said moneys represented by said certified check shall be retained by the said Village of Baldwinsville, N. Y., as liquidated damages for such failure to complete such purchase.

The bonds are to be delivered to the purchaser, or purchasers, on or before the 28th day of April, 1919.

The Board of Trustees reserve the right to reject any or all bids therefor.
By Order of the Board of Trustees of said Village,
RUSSELL S. MERCER,
Village Treasurer,
MARCELLUS JOHNSON,
Clerk.

NEW LOANS

\$225,000.00

Person County, No. Carolina

SERIAL 5% ROAD IMPROVEMENT BONDS

Will be offered to highest bidder at Court House door, Roxboro, N. C., at noon April 25th, 1919. Sealed bids opened at two o'clock. Right reserved to reject any and all bids. For detailed information and financial statement address M. R. Long, Chairman Central Highway Commission, Roxboro, N. C.

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