The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention 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 $6,822,068,471, against $7,014,418,353 last week and $6,307,062,063 the corresponding week last year. Good Friday occurred in the week this year.

Clearings—Returns by Telegraph. Week ending April 19.	1919.	1918.	*Per Cent.*
New York	$3,434,547,276	$2,901,570,844	+18.4
Chicago	457,434,265	454,406,978	+0.7
Philadelphia	261,788,830	316,525,968	—17.3
Boston	260,492,617	216,123,850	+20.5
Kansas City	163,755,434	168,032,766	—2.5
St. Louis	133,419,089	141,644,197	—5.8
San Francisco	99,404,135	86,676,480	+14.6
Pittsburgh	81,891,798	64,344,552	+27.3
Detroit	89,558,412	57,692,329	+55.2
Baltimore	49,312,839	47,997,530	+2.7
New Orleans	39,054,537	60,257,445	—35.2
Eleven cities, 5 days	$5,070,659,232	$4,515,272,939	+12.3
Other cities, 5 days	755,941,618	812,279,841	—6.9
Total all cities, 5 days	$5,826,600,850	$5,327,552,780	+9.2
All cities, 1 day	995,467,621	979,509,283	+1.6
Total all cities for week	$6,822,068,471	$6,307,062,063	+8.2

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 12 show:

Clearings at—	Week ending April 12.				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
New York	4,042,868,439	3,049,833,184	+32.6	3,381,569,569	2,596,227,179
Philadelphia	336,185,590	344,753,029	+6.2	344,405,905	233,477,458
Pittsburgh	116,818,664	77,196,459	+51.3	78,329,787	70,864,770
Baltimore	68,497,638	55,067,503	+24.4	45,668,195	45,590,729
Buffalo	21,241,446	19,174,149	+10.8	16,576,229	14,252,836
Washington	15,439,489	12,664,529	+23.5	11,245,321	9,317,815
Albany	4,401,823	4,030,698	+9.2	4,614,055	4,823,918
Rochester	8,305,333	7,060,805	+17.6	6,812,594	6,294,592
Scranton	3,790,805	3,406,067	+11.3	3,440,558	3,256,415
Syracuse	4,026,870	4,416,127	—8.8	4,297,471	3,215,705
Reading	2,684,084	3,111,718	—13.7	3,525,035	2,839,168
Wilmington	2,700,000	3,012,939	—10.4	3,589,636	3,247,154
Wilkes-Barre	2,100,000	1,885,816	+11.3	1,801,467	1,813,354
Wheeling	3,517,226	3,963,510	—11.3	3,592,995	2,686,391
Trenton	2,812,983	2,509,897	+12.5	2,499,317	2,385,074
York	1,437,239	1,435,710	+0.1	1,520,983	1,084,375
Lancaster	3,074,592	3,388,514	—9.3	2,816,149	2,222,144
Erie	2,107,672	2,267,982	—7.1	1,985,170	1,535,763
Binghamton	955,000	989,000	—3.4	1,085,000	939,700
Altoona	837,001	741,084	+14.3	735,683	571,808
Greensburg	1,200,000	1,126,410	+6.5	962,064	900,000
Chester	1,400,200	1,362,087	+2.8	1,486,940	1,464,109
Montclair	285,312	376,844	—24.3	487,882	454,638
Total Middle	4,676,697,206	3,603,775,061	+29.8	3,923,048,005	3,009,565,095
Boston	279,478,387	266,933,306	+4.7	227,048,842	219,284,696
Providence	9,805,100	11,406,300	—14.0	10,559,800	10,141,100
Hartford	8,206,499	8,143,175	+0.8	9,668,330	8,290,348
New Haven	6,103,211	5,083,299	+20.1	5,284,402	4,231,799
Springfield	3,730,532	3,663,948	+1.8	4,484,286	4,137,056
Portland	2,400,000	3,000,000	—20.0	3,100,000	2,500,000
Worcester	3,377,056	2,670,666	—8.0	3,545,160	3,811,062
Fall River	1,834,750	2,383,659	—23.0	2,189,011	1,919,016
New Bedford	1,498,878	2,498,597	—40.0	1,680,130	1,693,487
Lowell	961,741	1,235,478	—22.2	1,142,962	1,087,727
Holyoke	653,197	733,236	—10.9	803,452	1,049,810
Bangor	1,277,130	875,884	+45.9	763,799	701,824
Tot. New Eng.	319,326,481	309,627,548	+3.1	270,270,174	258,937,925

Clearings at—	Week ending April 12.				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Chicago	520,911,932	512,518,763	+1.6	510,284,055	368,971,101
Cincinnati	54,000,000	54,286,477	—0.5	40,581,195	33,365,950
Cleveland	96,709,707	82,222,842	+16.6	74,233,994	45,893,476
Detroit	72,000,000	54,949,838	+31.0	56,466,194	42,877,952
Milwaukee	30,745,876	28,940,879	+6.2	24,535,273	19,001,284
Indianapolis	14,654,000	13,370,000	+9.6	13,302,000	11,441,144
Columbus	13,140,100	11,473,600	+14.5	11,475,900	10,657,000
Toledo	11,095,040	10,941,205	+1.4	11,984,524	9,264,834
Peoria	5,892,423	4,901,488	+20.2	4,750,000	3,500,000
Grand Rapids	5,000,000	5,216,585	—4.2	4,976,365	4,602,810
Dayton	3,859,890	5,720,003	—32.5	3,773,194	3,226,883
Evansville	4,484,166	3,699,075	+21.2	3,195,528	1,859,880
Springfield, Ill.	2,872,071	2,355,646	+21.9	1,932,189	1,469,197
Fort Wayne	1,290,007	1,377,187	—6.3	1,296,357	1,420,774
Lexington	1,500,000	1,451,998	+3.3	670,617	868,551
Rockford	2,126,506	2,402,456	—11.5	1,811,892	1,250,179
Youngstown	4,840,898	4,539,471	+6.6	4,521,737	5,026,772
Akron	8,290,000	7,190,000	+15.3	6,840,000	4,033,000
Bloomington	2,085,304	1,430,687	+45.8	1,315,019	794,603
Quincy	1,876,705	1,419,158	+32.2	1,270,370	934,541
Decatur	1,304,453	1,198,984	+8.8	1,031,745	671,056
Canton	3,529,948	3,754,868	—6.0	3,952,996	2,729,474
South Bend	1,000,000	1,107,840	—9.7	1,234,534	964,238
Springfield, O.	1,349,583	1,312,390	+2.8	1,349,392	1,121,493
Danville	825,000	881,221	+6.4	724,124	772,957
Mansfield	1,130,470	1,346,034	—16.0	894,019	732,486
Jacksonville, Ill.	623,047	491,626	+26.7	425,617	407,108
Lima	981,549	1,166,231	—15.9	959,496	732,240
Owensboro	1,105,314	957,373	+15.5	649,064	352,311
Ann Arbor	370,358	375,000	—1.2	362,768	300,000
Adrian	100,362	70,187	+43.1	157,645	58,734
Lansing	950,000	1,022,658	—7.1	1,138,246	700,000
Tot. Mid. West.	870,644,709	824,091,770	+5.6	792,096,049	580,002,028
San Francisco	117,376,551	95,817,196	+22.5	87,006,627	62,383,456
Los Angeles	37,217,000	29,738,000	+25.2	31,761,000	25,756,102
Seattle	36,295,913	34,377,118	+5.6	23,313,314	16,524,111
Portland	28,559,146	25,615,868	+11.5	18,317,261	12,879,317
Salt Lake City	14,662,056	13,308,181	+10.2	12,366,271	7,722,216
Spokane	10,093,522	8,144,609	+23.9	6,702,575	4,977,927
Tacoma	4,438,493	4,426,479	+0.3	2,700,000	2,514,626
Oakland	8,209,054	6,337,292	+21.7	5,118,379	4,588,254
Sacramento	3,538,094	3,170,714	+11.6	2,468,214	2,101,078
San Diego	2,377,885	2,366,732	+0.5	2,704,314	2,504,614
Pasadena	1,502,147	1,202,765	+24.9	1,625,069	1,083,141
Stockton	1,619,197	1,979,289	—18.2	1,705,077	1,108,737
Fresno	2,476,276	1,968,472	+25.8	1,588,585	1,046,412
San Jose	1,459,341	913,374	+59.8	816,598	734,264
Yakima	1,025,000	865,699	+18.5	689,171	499,772
Reno	816,441	613,010	+33.2	602,434	413,499
Long Beach	1,551,983	998,772	+55.4	827,626	665,225
Total Pacific	273,217,099	231,843,570	+17.8	200,312,515	147,502,951
Kansas City	182,642,143	200,248,273	—8.8	133,252,968	82,794,892
Minneapolis	39,157,546	29,919,534	+30.9	36,713,360	26,048,057
Omaha	54,349,476	59,833,249	—9.2	34,950,711	23,480,701
St. Paul	16,476,460	13,361,004	+23.3	14,285,646	13,300,696
Denver	18,462,418	22,522,939	—18.0	15,561,570	12,214,183
St. Joseph	17,373,957	17,011,096	+2.1	14,545,340	9,112,062
Des Moines	10,056,996	9,882,638	+1.8	7,990,027	6,902,565
Sioux City	9,801,951	10,059,167	—2.5	5,829,885	4,434,707
Wichita	9,360,545	9,161,145	+21.7	6,014,119	4,383,981
Duluth	5,772,981	3,854,031	+49.8	5,258,442	4,105,614
Lincoln	4,805,104	4,672,653	+2.8	4,167,510	3,097,074
Topeka	2,800,000	3,089,482	—9.4	2,444,848	1,746,320
Cedar Rapids	2,355,558	1,860,950	+26.6	2,641,374	2,052,066
Fargo	2,600,000	2,526,541	—2.9	2,087,000	2,171,842
Colorado Springs	788,883	749,344	+5.3	1,109,531	828,762
Pueblo	748,196	782,950	—4.4	781,361	558,244
Fremont	730,996	883,052	—11.6	622,774	400,000
Waterloo	2,027,447	2,410,713	—15.9	2,784,713	2,382,460
Helena	2,310,590	1,639,970	+40.9	1,627,798	1,536,449
Billings	1,499,580	1,118,166	+34.1	825,000	753,432
Aberdeen	1,479,693	1,078,626	+37.2	933,411	841,411
Hastings	543,978	523,275	+4.0	523,961	314,244
Tot. Oth. West.	386,144,498	397,188,798	—2.8	294,951,348	203,459,762
St. Louis	151,799,485	155,001,431	—2.1	138,017,457	96,096,510
New Orleans	47,788,845	53,241,722	—10.2	41,492,663	22,177,824
Louisville	17,698,525	24,002,150	—26.3	20,162,884	19,552,948
Houston	14,435,820	13,500,000	+6.9	10,678,634	9,815,783
Galveston	3,551,950	4,600,000	—22.8	4,433,549	3,978,580
Richmond	47,937,398	38,844,603	+23.5	23,393,337	14,000,000
Fort Worth	12,870,003	10,275,981	+25.2	11,072,771	7,312,659
Atlanta	48,506,102	46,314,794	+4.7	27,445,706	17,744,643
Memphis	16,861,863	12,760,169	+32.1	12,186,101	8,001,954
Savannah	5,463,190	6,631,573	—17.6	7,761,949	4,697,321
Nashville	17,746,376	14,791,269	+20.0	11,090,058	8,029,652
Norfolk	8,656,692	7,276,606	+19.0	5,810,741	4,273,331
Birmingham	11,061,073	3,235,587	+241.9	2,940,672	2,542,156
Jacksonville	8,628,891	5,300,297	+62.8	4,830,163	4,378,873
Augusta	2,505,850	3,946,100	—36.5	3,729,090	1,682,096
Chattanooga	4,969,441	4,281,434	+16.1	3,587,147	3,056,008
Knoxville	2,707,851	3,328,325	—18.7	2,596,714	2,314,772
Mobile	1,773,107	1,710,007	+3.7	1,275,000	1,034,800
Charleston	2,700,000	3,000,000	—10.0	2,548,940	3,000,000
Little Rock	4,490,615	3,739,498	+20.1	3,732,499	2,584,494
Oklahoma	10,554,637	8,603,995	+22.7	6,416,025	3,115,559
Macon	1,900,000	1,590,000	—2.6	1,595,672	3,408,128
Austin	7,000,000	3,500,000	+100.0	3,486,298	4,500,000
Vicksburg	431,269	422,414	+2.1	340,035	350,360
Jackson	573,312	716,445	—20.0	497,107	691,811
Tulsa	7,963,453	8,208,129	—3.0	8,409,561	3,393,961
Muskogee	2,737,915	2,362,844	+15.9	1,575,078	1,170,834
Dallas	23,337,867	17,388,957	+34.2	11,537,194	6,961,617
Shreveport	2,560,189	2,406,343	+6.4	1,610,000	--------
Total Southern	489,211,719	461,251,473	+6.0	374,255,346	259,866,674
Total all	7,015,238,312	5,827,778,220	+20.4	5,854,933,437	4,459,334,435
Outside N. Y.	2,972,370,273	2,777,945,036	+6.3	2,473,363,868	1,863,107,256

THE FINANCIAL SITUATION.

In fixing the terms (together with other details) of the forthcoming Victory Loan the new Secretary of the Treasury has accomplished something rare and unique—that is, he has succeeded in satisfying and pleasing everyone. This is fortunate, because in doing this he has assured the success of the loan beyond peradventure among the classes of persons it is most desirable to reach, namely actual investors, large and small. That the loan would be fully taken, no matter what its amount, has never been in doubt. Our banking institutions, with their vast resources, could in any event be depended upon for that. Had the Secretary, however, failed to offer sufficiently attractive terms, it is possible that the investment classes would not have responded to his appeal as handsomely as they can now be depended upon to do. That would have been matter for deep regret. For it would have placed an additional burden upon the banks, which are even now shouldering much too heavy a burden in connection with the loans previously placed by the Government. This last is the indubitable truth. Nothing can be gained by concealing the fact.

The Federal Reserve Board presents each week a consolidated statement covering 772 member banks, and the latest of these returns—of date April 4—shows that these 772 member banks were on the date given the owners of no less than $2,756,778,000 of United States bonds and United States certificates of indebtedness. In addition, they were carrying $1,106,708,000 of United States bonds and certificates as security for loans, making no less than $3,-863,486,000, together constituting over 25% of their loans and investments. These figures relate to only a portion of the country's banking institutions. The Comptroller of the Currency has just published a summary of the condition of all the national banks of the country under the call of March 4 1919, and this reveals a similar state of things. It appears from the statement referred to that the national banks on March 4 1919 held altogether $3,681,000,-000 of United States bonds, including Liberty bonds and United States certificates of indebtedness. Only $700,000,000 approximately are bonds of the old issues, pledged as a basis for national bank circulation. About $1,000,000,000, we are told, represents bonds of the first four Liberty Loans still held by the national banks, the remainder of the Government obligations being short-term certificates of indebtedness.

There are no figures to show how many more Government obligations the national banks are carrying (besides what they own themselves) as security for moneys loaned upon them. Even the figures of ownership present only a partial view of the case. They cover all the national banks of the country but do not include any of the State banks and trust companies, which are known to hold large amounts of Liberty Loan bonds and certificates of indebtedness in addition to having accepted large further amounts as pledges for loans.

The Federal Reserve banks themselves have made heavy advances on so-called war paper. They reported last Saturday no less than $1,767,432,000 of bills discounted secured by Government war obligations, this comparing with only $465,625,000 of such bills at the corresponding date last year. To enable the Reserve banks to make these large advances, they were obliged to have recourse with much freedom to their note-issuing functions, and we find that last Saturday there were $2,548,588,000 of Federal Reserve notes in actual circulation, as against only $1,499,377,000 twelve months before, besides $151,560,000 of Federal Reserve *bank* notes, compared with only $8,000,000. The truth is, member banks have in most cases reached the point where their own resources have been used up in either buying Government obligations or in loaning upon them, and consequently can only extend further aid by taking their war paper to the Reserve banks and borrowing upon the same.

An indication of the situation in the respect mentioned is furnished by the weekly return of the New York Clearing House banks. Loans are running far in excess of the deposits—we mean the mercantile deposits—and the fact that Government deposits at the moment are larger than usual accounts for only part of the difference. Aggregate deposits last Saturday were $4,085,244,000, while the loans ran fully $860,000,000 larger than this, being $4,945,997,000.

Therefore, we say it is gratifying that the Secretary of the Treasury has made the terms of the new loan so attractive that investors cannot fail to respond in very liberal fashion, even if they should not be moved by patriotic impulses, which is unlikely. Four-year notes bearing 4¾% interest, free from State and municipal taxes and free also from the normal Federal income taxes, are a tid-bit which investors will find it hard to resist. The result will be that the banks will be able to lighten the burdens they are now carrying instead of being called upon to add to the same.

Officialdom is taking a very complacent view of the further increase of $67,500,000 made last week by the Director-General of Railroads in the annual payroll of the roads. In effect it says the Government is going to foot the bill, why should any one worry, why should any one care? E. E. Lamb, acting head of the Railroad Administration's Bureau for Suggestions and Complaints (a title itself somewhat suggestive), has been writing to J. B. Strork, of Reading, Pa., on the general subject of wage increase, seeking to correct the latter's misapprehensions and compose his mind. The Governmental handling of the railways has not been secret, nor have the grantings of increased wage been hidden; they have been publicly authorized and entirely regular. Then comes this remarkable statement:

"Furthermore, the stockholder of the individual railroad is unaffected by wages paid employees, as you should be aware. The compensation authorized from the Government to the owners of the railroads is based upon conditions prevailing for three years prior to June 30 1917, and even if the expenses of any particular railroad were doubled or more, this year or last, this would have no bearing on the returns to the stockholders."

Mr. Lamb adds that "the solid citizens of the country" do not appear to be troubled about the success of the pending loan and "are not sitting up nights worrying because war-time conditions have made it advisable to take unusual steps in administering the various enterprises necessary for the Government to operate." He closes by suggesting that if Mr. Strork is a railroad stockholder he might ask "the officers of the owning corporations of such roads for information as to the financial adjustment between themselves and the Railroad Administration."

As an expression of the view of officialdom this seems to exhaust the possibilities and to require no comment, except that a natural corollary would appear to be that nobody need worry about taxes, because the Government pays those—a notion that agrees with the popular hazy conception of government as an all-wise, all-powerful, and all-benevolent entity which has perpetual succession and is constantly executing and planning schemes for making the people more comfortable and more happy. Mr. Lamb does not belie his name in his childlike innocence of things. Moreover, in talking of financial adjustments, between the railroads and the Government, he is obviously speaking in ignorance of the facts. If any "adjustments" (at least, any satisfactory ones) have yet been made, many of the parties immediately concerned have still to hear of them; after more than a year, the entire subject of equities between the seizer of the properties and their owners seems to remain suspended in the air, and it is now said that the Western Pacific, for one, has refused to accept the standard return proposed and will take its chances before the Court of Claims.

The gentleman to whom this advice was tendered replies rather pointedly and emphatically; as to "the unusual steps" mentioned, he says it is just such things, pushed to unreasonable limits, which are "worrying the so-called solid citizens; it is the reckless squandering of money in every department of government that is causing them to worry . . . such people are wondering whether after burden after burden is placed on their railroad properties they are going to have any equity left when the Government chooses to turn back the property."

Is it of no personal and pecuniary consequence to the owner of railway securities (for "securities" is what we used to call and consider them) what wages are paid to employees or what successive burdens are piled upon these seized properties? Is it of no consequence to the citizen, be he or be he not of the class called "solid," what Government expenses and undertakings are? Is it of no consequence to the millions whose savings lodged in savings and other banks, in insurance companies, and in religious and educational institutions, are largely invested in those same railway issues? When the Big Four Brotherhoods boasted, as their chiefs strutted around Washington in the latter part of 1916, that they had a fund of millions put by for emergency use in the threatened general strike, it did not seem to occur to them that even this fund of theirs had any relation to the welfare of railways; yet it had such a relation. It is quite time that we all began to realize that we are all in the same boat and that to scuttle or rock it is a common danger.

Advices from the Transvaal gold mining region still fail to show indications of any satisfactory increase in the output of the metal, due doubtless to labor unrest. It is true, of course, that the March result discloses a little heavier per diem output than did February, and the product is also moderately larger than for the same period a year ago, but compared with earlier years, back to and including 1914, there are important decreases. Furthermore, the yield for the first quarter of the current year from this, the world's premier gold field, is the smallest of the period in five years. Specifically, the March production was 712,379 fine ounces, against 696,281 fine ounces in 1918 and 787,094 fine ounces in 1917, while the aggregate for the three months at 2,025,166 fine ounces, compares with 2,070,222 fine ounces and 2,291,049 fine ounces, respectively. It is thus apparent that for the first three months of 1919 the diminution in output in the Transvaal reaches 45,056 fine ounces, as contrasted with 1918. Elsewhere in Africa, too, a decrease in yield is indicated by the returns at hand from Rhodesia and West Africa. The various Australasian fields, moreover, are doing less well than last year and the same is true of India. Consequently, at this time the indications point to a further contraction in the gold yield of the world in 1918.

Dr. Washington Gladden, commenting in his "Recollections" on the effect upon sentiment in New York City of the firing of the first gun at Fort Sumter, refers to a theory of Professor Shaler of Harvard. In substance it is that "the processes of development are sometimes mightily hastened and that there are certain critical instants which complete the work of long periods." It would seem that a very good illustration of this theory has been furnished by the Peace Conference during the last ten days, or a little more perhaps. It will be recalled that, following the return to the sessions of the Council of Four of President Wilson and Lloyd George from their sick beds a week ago Wednesday, with a full realization that something definite must be done, word was cabled to the State Department in Washington that greater progress was made that day and the next than in the previous two weeks. Due reference was made in last Saturday's "Chronicle" to what was reported to have been accomplished up to a late hour Friday afternoon.

Paris advices state that those present at a session of the Commission on the League of Nations that evening, spoke of it as possessed of a "dramatic character." The chief topic for discussion was the Monroe Doctrine, and the concluding speech was delivered by President Wilson. He is said to have spoken "with great earnestness and with some evidence of feeling." In setting forth the purposes of the Monroe Doctrine he submitted that it "was enunciated to combat the Holy Alliance and to hold back the threat of absolutism which was menacing Europe; to maintain territorial and political integrity, and finally that, having served its great purpose in the Western world, it was now being brought to the land which had felt the hand of absolutism and militarism." No vote upon the amendment offered was taken and the Chairman is reported to have declared that it would be considered adopted. The following is said to be the text of Article X as amended: "Nothing in this covenant shall be deemed to affect the validity of international engagements, such as treaties of arbitration or regional understandings, like the Monroe Doctrine, for securing the maintenance of peace." Accordnig to a report in circulation in Paris most of the members of the Commission on the League of Nations were not opposed to the now familiar Japanese amendment calling for an equality of races, but that its failure of adoption was due to the opposit on of the American members.

The first plenary session of the Peace Conference for two months was held a week ago yesterday afternoon, at which it was said that practically the only matter presented was the recommendations of the Committee on International Labor Legislation, particularly as to the Bolshevist situation. The Paris advices stated that the Peace Commissioners appeared to be not a little bored by the proceedings, although they had not been called together in a general session during the period just indicated. The amendments were offered by George Nicoll Barnes, Minister without portfolio in the British Cabinet, and were said to have been adopted.

Sunday it was definitely announced in Paris that the covenant of the League of Nations had been approved finally by the League Commission and that it would be presented to a plenary session of the Peace Conference yesterday for formal approval. A summary of the document was also made public, which showed that important changes had been made, that were designed to meet objections on points of sovereignty, domestic affairs and withdrawals. In order to expedite matters as much as possible, a meeting of the Council of Four was held, rather unexpectedly, however, Sunday evening, in order to "close certain phases of the discussions which Premier Lloyd George considered it best for him to attend to personally," before leaving for London the next evening. Following this session, which lasted for two hours, announcement was made that President Wilson would issue an important statement the next day. One of its most interesting features was that work on the peace treaty was so far advanced that it had been "decided to advise that the German plenipotentiaries be invited to meet the representatives of the associated belligerent nations at Versailles on the 25th of April." The President made it known that the so-called Adriatic question, in which Italy is so vitally and keenly interested, would be given "precedence over other questions and pressed by continual study to its final stage." The daily accounts of the sessions of the Council of Four from that time on made it clear that, largely under the leadership of President Wilson, a determined effort was being made to straighten out the troublesome Italian situation.

Notwithstanding this fact, and notwithstanding that on Monday, the day before the appearance of President Wilson's statement, it was said to have been generally accepted in Peace Conference circles that Fiume, which has been the chief bone of contention all along, would be declared a free port—although the Jugo-Slavs were equally insistent upon having it as their own—very little of a definite character as to what had been accomplished came to light as the days flitted by. Acting upon a suggestion of Premier Orlando, President Wilson held a private conference with him and with other Itlaian leaders on Monday, but no announcement regarding the session was made. Tuesday morning the Council of Four took up the Italian question and again no news was forthcoming.

It was reported that the chief difficulty in regard to the allotment of Fiume was largely the result of the so-called pact of London, by the terms of which Great Britain, France and Russia "granted Italy certain territorial concessions in 1915 in return for her intervention." A rumor was in circulation that President Wilson and Premier Orlando "showed a wide divergence of opinion on the disposition of Fiume," and that those close to the President declared he would not permit it to go to Italy. Persons in close touch with the "Big Four," however, were reported as expressing the opinion that the situation could be settled easily, except for the fact "that the Italian internal situation has resulted in the Adriatic and Fiume cases becoming national issues." Wednesday the assertion was repeated in Italian circles in Paris that there would be a revolution in Italy if Fiume were not allotted to her, but no basis in fact for the rumor could be found. Up to that time it could not be learned either that the Council of Four had discovered a basis for a compromise on the whole Italian question. Yesterday Paris advices stated that, while it was doubtful that the Italian delegation would actually withdraw from the Peace Conference, if it did not get what it wanted, the assertion was made that its members had a well-defined plan to notify the signatories of the London pact that the Italians would refuse to sign the peace treaty if President Wilson's decision on the Fiume and other questions was not satisfactory. The report also stated that if a settlement were not reached within the next eight days Italy would prevent her allies from signing the treaty.

Economic conditions in Italy, according to authoritative advices made public in Washington on Tuesday, appeared to be distinctly disturbing. The food and coal situations were spoken of as particularly grave, which Italian authorities in our national capital said would result in strikes and a general revolution on the part of the people, if not dealt with promptly. Going into the matters in somewhat greater detail, the fear was expressed that food that was greatly needed in the interior districts would be piled up in the port terminals, because of a lack of fuel to operate the railroads. Unless coal was shipped in at once in large quantities it was declared also that many factories would be forced to close down, thereby throwing thousands of working people into idleness and, in turn, greatly aggravating the situation. On Wednesday the Italian news bureau in Washington issued a statement in which it was asserted that "the unrest in Italy is due exclusively to the great suspense created by the expectations for peace," and that the Italian people "are bitter over the fact that their national aspirations seem to be opposed in some quarters."

As to the probable character of the peace treaty, its length, whether there would be a preliminary treaty to be signed by the Germans, and others later for the smaller Powers associated with her in the war, as to whether the Germans should be given time to discuss the document, and if so, how long, and as to the probability of the delegates signing it at once or rejecting it altogether, were among the many questions over which there continued to be a great number of contradictory reports. First as to its length. The range was given as all the way from 75,000 to 150,000 words. At any rate, it was declared that the treaty would be "a ponderous document." That there was a wide difference of opinion as to whether there would be one general treaty, or one for each of the enemy nations to sign, was made perfectly clear in the advices from Paris, London and Washington.

For instance, a cablegram made public in New York on Tuesday morning, stated that the first treaty would deal only with Germany, and that within a few weeks, after the initial document was out of the way, treaties with Austria, Bulgaria and Turkey would follow. The same afternoon a Washington dispatch stated with equal positiveness that what would be known as a "basic" treaty (a new characterization up to that time in the accounts of the treaty making) was being prepared, which all the Central Powers would be called upon to sign, and that consequently there would be no preliminary treaty with Germany. Authority for the latter assertion was said to be found in President Wilson's statement on Peace Conference accomplishments, which was issued in Paris late that evening. According to the Washington dispatch also, the State Department had been advised that the "basic" treaty would be the only document submitted to the Senate for its ratification. As opposed to these ideas the French press on Wednesday declared that the treaty would be in two parts. The first, it is said, would concern Germany and would "include a clause by which she will pledge herself to comply with all agreements to be concluded with her former allies." The second part, according to the Paris report, would "not concern Germany directly and will be signed by Austria, Bulgaria and Turkey." It is almost too much to believe that the German delegates could be persuaded to agree to any such plans, whereby they would pledge themselves to stipulations of which they might not have definite knowledge at the time of becoming signatories to the document.

Regarding two points in the plans of the Council of Four to present the treaty to the German plenipotentiaries, whether preliminary or "basic," there appeared to be no uncertainty, namely, the date on which they would be summoned, April 25, and the place of meeting, Versailles. In Paris advices received here on Thursday it was claimed that President Wilson wrote the invitation to the German peace delegates, and that it was sent in the name of all the 23 nations that were at war with Germany. According to the latest reports from Paris, no reply had been received there, but that it was expected that the German delegates would arrive at Versailles on the evening of the 25th. Paul Dutasta, General Secretary of the Peace Conference, announced that they would be quartered, while in Versailles, in a wing of the Hotel des Reservoirs, while the French delegates would occupy the rest of the hotel, once the home of Mme. de Pompadour. At the same time it was declared that the peace treaty would be signed in the famous Hall of Mirrors in the Palace at Versailles.

During the latter part of the week the procedure to be adopted with the enemy delegates received considerable attention by the Council of Four. Two plans were said to be under consideration, the first for that body to hold a private session with the German representatives and to present to them the peace treaty, and also to arrange for a general session later. The second called for a formal meeting of the entire membership of the Peace Conference at which the treaty would be delivered. Yesterday Paris advices stated that it had been virtually concluded that President Wilson and the Premiers would hold the first meeting and deliver the treaty, or in other words, to make use of the first suggestion as already outlined.

Berlin advices indicated that altogether the German delegation would comprise 200. As to the time that would be given its members for consideration of the treaty, there was much speculation and not a little difference of opinion. Some weeks ago, it will be recalled, the assertion was positively and generally made in Paris that no time at all would be allotted for this purpose, but that the delegates would be handed the treaty and required to sign it—in other words, that they would have to accept a dictated peace. With the passing of the weeks it has been easy to detect a gradual modification of this idea. Among the many reports as to the procedure that would be adopted, and the time allowed for perusal of the treaty, it was said that the Council of Four was "inclined toward the plan of having the leaders meet the Germans to discuss the points with them and then allow them to refer the terms to the Weimar Assembly." It was suggested, furthermore, that the delegates would need several days to go over the treaty before submitting it to the authorities at home, and that probably it could not be returned before the middle of May. According to statements from French sources, the 11th of May, the anniversary of the treaty of Frankfort, would be the last day on which the Germans could sign. Thursday, the French papers declared, however, that while no reply is expected before May 5th, the treaty must either be accepted or rejected by May 15th. From the same sources came the statement that the Peace Conference "was disposed to give the German Government what it considers ample time to digest the terms and prepare its reply." On Wednesday the report was circulated in Paris that President Wilson was preparing to leave there for home on April 28th. At the same time it was declared that he intended to be present at the opening of the Peace Congress (the term to be used, instead of Conference, after the German delegates are admitted) at Versailles, and that he did not purpose leaving France until the treaty was signed. All this, if true, would mean, of course, that within three days the signing of the treaty would be accomplished. The best authorities gave very little credence to the report.

What action would follow the rejection of the terms by the Germans has not been definitely considered by Peace Conference authorities, according to the latest Paris advices. This naturally suggests the possibility of a rejection, about which there has been practically no end of conjecture. From Berlin for several weeks have come rather definite statements to the effect that no peace treaty would be accepted that was not based on President Wilson's 14 points and that was unduly severe. In fact, Foreign Minister Count von Brockdorff-Rantzau was quoted to that effect in a speech before the National Assembly at Weimar about a week ago. On Tuesday the "Midi," a Paris newspaper, expressed the belief that the Allies already have indicated to the Germans the formal peace terms of the Entente and have received from Phillip Scheidemann, the German Chancellor, an assurance that the conditions will be accepted. From no other source came such an intimation, and its correctness was generally scouted. On Tuesday a dispatch from Berne stated that the Foreign Minister had returned to Berlin from Weimar and was supervising preparations for the departure of the German peace delegates. The next day a member of the French foreign office was quoted as expressing the opinion that at first the Germans would assert that they could not sign, but that this might safely be regarded only as a "bluff." After a fortnight, or a month at the most, for consideration of the terms, he believed that they would affix their signatures and that the war with Germany would actually be over. Last evening in Paris it was stated that military experts, under the direction of Marshal Foch, were at work upon a plan "for the occupation of more German territory, the blockade of enemy ports and the discontinuance of the sending of food to Germany, in the event of her failing to sign the treaty."

A new and rather novel report was put in circulation in Paris about midweek. It was that the Peace Conference authorities, including President Wilson, knew that the Germans were planning "a great diplomatic battle," and that they would bring in a counter-bill against the Allies for "violations of international law, mainly through the application of the British blockade," and also for damages done by airplaines of the Allies. Although the French papers and their correspondents insisted that plans of this character were under consideration by the Germans, one authority characterized them as "one of the humors of the situation." On Thursday the statement was made in a Berlin dispatch that the German papers were printing what were characterized as "semi-official announcements of the indemnities to be laid down in the treaty of peace." For instance, the "Vorwaerts" declared: "No German Government can sign such terms," while the "Lokalanzeiger" said: "No more shameless mockery of President Wilson's fourteen points can be imagined than the proposed solution of the European question." After all is said and done, the best opinion appears to be that, while the Germans, on April 25, will not be as willing to sign a treaty with severe terms as they would have been on Dec. 25 or Jan. 25, for instance, in all probability they will sign after a show of disapproval and an attempt at diplomatic bargaining.

What purported to be the general terms of the report said to have been agreed upon by the Commission on Reparation and the Council of Four came to hand from Paris. According to definite statements published in last week's "Chronicle," the initial indemnity payment was to be 20,000,000,000 marks, and to be turned over during 1919 and 1920. The unofficial accounts this week relative to the amoung and terms fully confirmed the original report, so far as the first cash payments were concerned. It was asserted that it had been finally and definitely decided that the total amount of the indemnities should be 100,000,000,000 marks in gold. The initial installment of 20,000,000,000 gold marks will be payable in two years without interest. It has also been determined that 40,000,000,000 gold marks shall be payable in bonds extending over a period of thity years, beginning in 1921, with a sinking fund beginning in 1926. These 40,000,000,000 marks draw 2½% interest from 1921 to 1926, and 5% interest after 1926. In addition to the foregoing payments, Germany will also be required to deliver additional bonds for 40,000,000,000 marks when a commission determines that this shall be done.

The next question that naturally arose was as to how the indemnity funds would be divided among the Allied Powers. A tentative agreement was said to have been reached that would give France about 55%, Great Britain between 20 and 30%, and the United States perhaps from 2 to 5%. The smaller European Powers, such as Belgium, Italy and Serbia, were reported to be dissatisfied with the share of rather less than 15% which they might expect would be allotted to them. Commenting upon the reparation terms, a man designated as the "eminent American authority who framed them" (presumably Secretary of State Lansing), was quoted as observing that "a commission is set up with power to collect from Germany to the utmost of her capacity to pay without the limitation of her indebtedness." The Central Industrial Committee of Brussels has prepared a report in which it places Belgium's total war damages at 35,000,000,000 francs.

The reports are still rather conflicting as to just what will be done about the Saar Valley and a neutral zone along the left bank of the Rhine. From Berlin came the positive assertion that the German Government "would resolutely reject any proposal to tear the Saar territory from the empire by means of a general plebiscite." Premier Clemenceau told a delegation of French deputies, however, that the Saar Valley question had been settled satisfactorily. Almost nothing was said about Danzig, except that it was reported that it would not be awarded to Poland, but that Teschen, a city in equal dispute, might go to her. On Wednesday the assertion was made in Paris that, although the outlook for collecting a substantial amount was not bright, nevertheless the Reparation Commission was considering the financial responsibility of Austria-Hungary, Bulgaria and Turkey, in the hope of getting something that might be divided between Italy, Rumania and Serbia. Lloyd George was back in Paris again yesterday and took an active part in the session of the "Big Four" at which the disposition of the Kiel Canal, Heligoland, the German fleet and the punishment of former Emperor William were among the important matters considered.

As the week drew to a close, in considering the developments of the Peace Conference from day to day, one could not help being reminded of the similarity to the development of the familiar play at the theatre, when, after seemingly serious troubles and all sorts of well-nigh impossible situations, everything comes out all right, everybody seems to win and nobody loses, and all who wish to do so get married. Looking back over the week, and possibly into the events of the closing days of last week, one will recall that President Wilson won out in his determined fight to have the League of Nations in the peace treaty. To be sure the amended draft of the covenant included concessions on his part that did not appear in the first draft, but he won just the same, and so did some of his political enemies, for one or more of their suggestions were adopted in the revision. Then there was Lloyd George, who had been severely heckled by both the British and French press, and by other political opponents at home. The Peace Conference Commissioners hurried up matters and settled upon various points of vital interest to Great Britain before he returned to London to make his speech on Wednesday, already spoken of as famous. According to all accounts he won a notable victory in the House of Commons and with the people. His opponents did not lose either—in their own estimation—for had not their criticisms been responsible for more expeditious action at the Peace Conference? Finally there was Premier

Clemenceau, the "Old Tiger," who had to face vigorous opposition in the French Chamber of Deputies, largely because he would not divulge the terms of the treaty in advance of their presentation to the German delegates. But he won a signal victory, inasmuch as on Wednesday the Chamber, by a vote of 334 to 166, expressed its confidence in the Government even if the terms were not made public in advance. As to the peace terms themselves, Clemenceau was reported to have made concessions, but on the other hand it was said that he had been assured that Great Britain, and perhaps the United States, had pledged themselves to assure safety to France in the future. It was even claimed in Paris last evening that, accompanying the peace treaty would be a statement of policy by Presdent Wilson with respect to Europe, indicating the assurance of protection to France similar to that afforded South America, for instance, by the Monroe Doctrine. Washington naturally was considerably exercised over these reports. Those who had opposed his determined position on certain points in the treaty won as well as he, because the Premier was compelled to make concessions on questions to which he at first had held most tenaciously. However this may be, he was quoted as expressing satisfaction over the terms. "All's well that ends well."

That vigorous political opposition had been developing against him in Great Britain for several weeks, if not months, probably had been realized by no one more fully than by Premier Lloyd George himself. That he would be able to stem the tide of the movement, as he had so notably and completely done on several previous occasions since the formation of the Coalition Government, when a real crisis appeared to exist, no one seemed more confident than he before leaving Paris for London on Monday evening. The Northcliffe papers in both of those great capitals were the principal mediums through which many of the political enemies of the Premier had given expression to their own venom, in addition to that of the proprietor, whose newspaper and political policies often are about as difficult to follow as those of a well-known newspaper and magazine publisher in this country. Reference was made in the "Chronicle" last week to the charge, among others, of desertion of both England and France by the British Premier, in his activities at the Peace Conference. Apparently this allegation, and others to which considerable prominence was given, were based largely upon rumors rather than facts.

A week ago to-day London cablegrams indicated that the opponents of Lloyd George were attempting to make great capital out of the defeat, at Hull, by the margin of 917 votes, out of a total of 16,306, of Lord Eustace Percy, Coalition Unionist, by Commander J. M. Kenworthy, Liberal. Friends of the Lloyd George Government admitted that it might have to fight for its existence, but never have expressed doubt of its ability to stand, unless serious mistakes were made. Those opposed, though perhaps not the most bitterly, have been quoted as saying that the coalition ship would "founder in bad weather." Some adverse critics rather grudgingly admitted that it might last a year or two, while others, in the first flush of comment on the Hull election, gave it only from three to six months. There was considerable rather loose and irresponsible talk of a general election in England, as a result of a split in Parliament on the terms of the peace treaty, after it had been presented to that body. This idea was not generally credited in high official circles. There were said to be those, however, who were willing to make the prediction that, in place of the slogan so effectively made use of at the last general election, when Lloyd George was "the man who won the war," would, at another general election in the not distant future, be transposed into "the man who lost the peace."

From all the London advices it would appear that on the next three succeeding days, namely, Sunday, Monday and Tuesday, the Premier's forthcoming speech in the House of Commons on Wednesday was more generally and earnestly discussed even than the highly important points most recently said to have been decided upon by the Peace Commissioners in Paris. All London was said to have been "on tiptoe." Interest apparently was heightened materially by the great number of rumors regarding the probable terms of the peace treaty that had been in circulation for several weeks, and particularly by the decision of the Council of Four not to publish the terms until they had been presented to Germany. Obviously the task laid out for the Prime Minister —that of "satisfying the curiosity of the whole country and parrying his critics, without telling more than the compact with his Paris colleagues permits," was by no means an easy one.

That the Prime Minister left Paris Monday evening in a characteristically hopeful mood and confident of his ability to perform the task satisfactorily, would appear from the one-sentence interview given to the newspaper men: "You may say that all is going well." The fact that the crossing of the Channel was extremely rough, although made in a cruiser, apparently had no effect upon this great leader, as he was said to have sprung from the railway carriage to the platform, upon arriving in London, "like a boy home for the holidays." A rumor was put in circulation that his visit to the King on Tuesday signified that the Premier intended to revamp his Cabinet, but this idea was declared to be without foundation. The London "Evening News" even predicted that Llôyd George was planning to leave the Coalition and become the leader of the Unionists.

Such, roughly outlined, was the setting of the scene upon which the Premier appeared Wednesday for his highly important and significant speech. Undoubtedly it had come to his ears the day before that the demand for seats in the House of Commons had been exceptionally large. He found it crowded, with members even sitting on the steps of the Speaker's chair, and the Prince of Wales in the Peers' Gallery. According to all the accounts, the reception accorded was much more cordial than his opponents would have been willing to admit in advance would be given. From beginning to end the speech was characteristically direct and pungent. One observer writes that "defiant, merciless and confident, the Premier swept away all opposition and carried the Commons with him." Continuing he said: "His triumph may be compared with that achieved by a great orator faced by a cold and critical audience, whom he finally moves to lift him upon their shoulders. Lloyd George spanked his critics. He thrashed Northcliffe and he hammered Bolshevism."

At the very outset of his speech he endeavored to impress upon friends and opponents alike that the situation with which the Peace Conference is dealing is "still full of peril for all countries," and he pleaded that 'those who were trying to do their best be let alone." In an effort to emphasize the magnitude and importance of the Conference he declared that "no conference in history had been faced with problems of such variety, complexity, magnitude and gravity." He called attention to the fact that the Congress of Vienna, which most nearly approached the Paris gathering, required eleven months for its work, but that it "sank into insignificance compared with what had been settled by this conference." The audience appeared to be particularly pleased when the speaker asserted that the indemnity to be levied upon Germany and the Powers associated with her "will not be an easy one, not even to be settled by telegram." Defending his own position on the question of indemnities and other demands to be made of Germany, the Premier under fire declared: "Every one of my election pledges is incorporated in the Allies' demands."

Replying to the charges of undue secrecy on the part of the Peace Commissioners relative to the terms of the treaty, Lloyd George explained that the publication of them before they were discussed with the German delegates would make peace difficult "because it would give the German radicals a chance to arouse the country against acceptance of the terms." With respect to the criticism by the press of Peace Conference policies and activities, and more particularly of his own, he observed: "We expect criticism, but rather a good peace than a good press." Commenting sarcastically or facetiously, it is difficult for one who was not present to judge which, upon the attacks of the London "Times," he said: "They still believe in France that the 'Times' is a serious organ. They do not know that it is only a threepenny edition of the 'Daily Mail.'" "On the Continent," he continued, "they still think of the 'Times' as a semi-official organ of the Government. This shows how long it takes these traditions to die."

Apparently in reply to the charge that he had been inclined to be too lenient toward the enemy nations in helping to frame the peace terms, the Premier declared that "a stern and just peace, but not a vindictive peace, is wanted." While claiming that the Peace Commissioners "do not despair of the Russian situation," he hastened to assert that "there is no authority throughout Russia," and added in forceful terms that "the question of recognition of the Soviet Government has never been proposed or discussed." "My earnest conviction is," he said, "that military intervention in Russia would be an act of the greatest stupidity." "Russia," Lloyd George suggested, "is a country very easy to invade and very difficult to get out of." He expressed the opinion, also, that "while the Bolshevist forces are growing, Bolshevism itself is rapidly waning."

Referring to the League of Nations as "that great organization, a great experiment, upon which the peace of the whole world hangs," the Premier asserted that the time spent in framing it actually saved time instead of wasting it, in working out the whole scheme of the peace treaty, because the League "would provide a means of adjustment of possible errors" in the future. By way of confirmation of statements made frequently in Paris advices during the last two weeks, Lloyd George admitted that the work of the Peace Commissioners had been hurried and cut short "because, while it was trying to build, in many lands, the foundation of society was tumbling into dust." In view of all that has occurred in Eastern and Southeastern Europe during the last two months, it is not necessary to go into details as to what he referred.

Particularly gratifying to American readers of the speech was the characteristically strong assertion that "it is not true that the United States and Europe have been at variance." Referring to President Wilson the Premier said that "no one could have treated the peculiar problems with their special European susceptibilities, better than President Wilson."

Lloyd George spoke for an hour and a half. As might have been expected, newspaper comment, both in London and Paris, varied rather widely.

Of industrial and labor, and even of financial news in England during the week there was a notable scarcity. Apparently large business leaders in Great Britain do not yet feel warranted in branching out extensively on reconstruction plans, and will not until the peace treaty is out of the way and conditions in their own country are in a more settled state. It is not at all unlikely that there is more or less uneasiness about the stability of the Lloyd George Government, and apprehension over the general effect of its downfall and the necessity of creating a new Government, in the early stages of reconstruction at home, and in all the countries that took an active part in the war. For this reason unusual importance was attached to his speech on Wednesday. Apparently after its deliverance there was a greater degree of confidence in the stability of the Government.

A distinctly encouraging development in the labor situation was the acceptance by the miners of the United Kingdom, by a large majority vote, of the report of the Sankey Commission, that was made public several weeks ago. At the conference of the Miners' Federation at Southport, England, on Wednesday, a ballot was taken which showed 693,004 votes in favor of the report and only 76,992 against. Before adjournment the conference decided unanimously that the terms offered by the Government should be accepted.

According to the "Economist," the capital issues in Great Britain during January, February and March were £291,901,000, of which British Government loans represented £161,636,000. Among the new capital issues by corporations were £8,000,000 by the Shell Transport Co. to finance its purchase of a controlling interest in the Mexican Eagle Oil Co. and £1,000,000 by the British Industries Corporation.

During the greater part of the week the British markets for securities were not particularly active. In fact they were dull at times and reflected no enthusiasm over the reported peace terms. Greater activity was noted in the oil shares than in any other group. On Wednesday renewed buying developed in the Cunard issues, on the revival of the old rumor of the formation of a community of interests with several other well-known lines and the possible exchange of shares on a basis favorable to the Cunard holders. Undoubtedly the usually long Easter holidays exerted a restraining influence on speculative buying of securities. A bill has been prepared by the British Government providing that directors of one bank may not serve on the boards of other banks without the approval of the Government.

What shall we say of Germany? In Berlin conditions, in some respects, under the direction of Gustav Noske and his forces, appeared somewhat better until Thursday, when it was reported from London that both Berlin and Bremen faced big strikes, the negotiations over the points of dispute having failed. In fact, a dispatch direct from the latter centre stated that a general strike had been proclaimed there which embraced most of the large works, but that the gas and electric light systems were still being operated. At the same time came reports that complete anarchy prevailed in Munich; that work generally had ceased; that homes were being robbed and the banks threatened. In the hope of restoring order, 27,000 troops were reported to have been rushed to Munich by the Government. Late Thursday street fighting was said to be still in progress, while yesterday a second Spartacide coup resulting in the recovery of the city by the Soviets was reported to have taken place. The most tragic event of the whole week in Germany was the lynching of Herr Neuring, War Minister in the Government of Saxony, at Dresden. According to the reports, he was dragged out of the War Ministry, thrown into the Elbe, shot and killed as he tried to swim to the bank.

Although little was heard about large amounts of additional food being shipped into Germany from outside sources, Herbert Hoover issued a statement in Paris a week ago in which he reviewed the distribution of foodstuffs and supplies during March. It showed that out of 388,041 tons, valued at $95,000,000, Germany up to the 25th of the month had actually received 6,787 tons of breadstuffs and 740 tons of fats. Mr. Hoover estimated that out of the supplies at headquarters approximately 200,000 metric tons of food could be imported into Germany during April.

According to the theory in vogue in the days when there was no sparing of the rod, the nearest way to the heart of a boy, whether bad or good, was through the seat of his trousers. The more modern and effective route is declared to be via the stomach. It would appear that the latter has been adopted by the Peace Conference authorities in dealing with the Russian situation. Confirming the reports received last week that the feeding of Russia would be placed in the hands of a neutral commission, of which Dr. Fridtjof Nansen, the Norwegian explorer, would be the head, a definite announcement was made in Paris on Thursday that the associated Powers had decided to take such action, although the French representatives made some reservations. In return it was stipulated that the Bolsheviki must cease hostilities on every front. In another announcement made public in Paris yesterday it was declared that food would be given to the Soviets as well, and that Premier Lenine was willing to accept the terms. Brigadier-General Wilds P. Richardson has arrived at Archangel and taken command of the American forces there. The situation still appears critical, but improvement is hoped for in the near future.

The positive assertion by Lloyd George that a proposal to recognize the Lenine Government had not been considered by Peace Conference authorities would seem sufficient to put a quietus on the rumors that such a step was being carefully studied, particularly by the American delegation. It is to be hoped that the proposed plan of feeding the good and bad boys of Russia will hav the same quieting effect as it is supposed to have upon the hungry boy of every land. Grave doubts appear to be justified, however, that the signing of a peace treaty, or the importation of large quantitie of food will restore peace and order in Russia, Germany or any of the greatly disturbed countries of Eastern and Southeastern Europe. What will do it? Here is a problem for which Lloyd George in hi speech offered no solution, but for which one mus be found.

The British Treasury statement for the week ending April 12 made a better showing, in that expenditures were reduced and revenues expanded, although comparisons with the week previous are not as yet available, since the preceding statemen was for a period of five days only, April 1 to 5. Th week's expenses were £27,459,000, while the tota outflow, including Treasury bills repaid and other items, was £125,253,000. Receipts from all sources amounted to £125,249,000. Of this total, revenues contributed £19,080,000, war bonds £3,985,000, and other debts £6,873,000. War savings certificate brought in £1,300,000, and advances yielded £5,000,000. New issues of Treasury bills were £88,941,000; repayments for the week equaled £80,376,000, thus bringing the total of Treasury bills outstanding up to £986,199,000. A nomina decrease of £4,000 was shown in the Exchequer balance, and the total is now £6,972,000. Temporary advances are reported at £459,892,000.

War bond sales through the banks last week aggregated £4,921,000, making the total of sales £41,840,000. Through the post offices sales for the preceding week were £373,000, bringing the aggregate to £1,775,000. The grand total is now given as £43,616,000.

There has been no change in official discount rates at leading European centres from 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 continues to be quoted at 3⅝% for sixty days and ninety days. Call money in London is still reported at 3⅛%. No reports have been received by cable, as far as can be learned, of open market rates at other European centres.

A further gain in gold of £145,415 was shown by the Bank of England in its statement for the week, although the total reserve fell off £1,110,000, note circulation having increased £1,255,000. The proportion of reserve to liabilities was reduced to 19%, against 19.50% last week and 17.70% a year ago. In the deposit items, a decrease of £2,599,000 was recorded, and of £1,917,000 in Government securities. Other deposits expanded £271,000. Loans (other securities) increased £681,000. The Bank's gold holdings now stand at £85,234,983, as against £60,997,206 in 1918 and £55,064,693 the year before. In the corresponding week of 1914 the total held was only £36,893,888. Note circulation has reached a total of £76,212,000, which compares with £47,-884,995 a year ago and £38,111,715 in 1917. Reserves amount to £27,472,000. This contrasts with £31,562,211 and £35,402,978 one and two years ago, respectively. Loans aggregate £78,304,000, in comparison with £105,950,822 in 1918 and £124,043,-796 the preceding year. Clearings through the London banks for the week were £469,470,000, compared with £492,580,000 last week and £358,580,000 a year ago. 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. April 16. £	1918. April 17. £	1917. April 18. £	1916. April 19. £	1915. April 21. £
Circulation	76,212,000	47,884,995	38,111,715	34,031,995	34,332,370
Public deposits	27,709,000	39,951,682	54,768,321	59,179,358	125,413,672
Other deposits	116,563,000	138,231,685	124,538,598	86,645,806	88,749,742
Government securs.	64,223,000	58,312,832	37,574,695	33,188,046	47,810,181
Other securities	78,304,000	105,950,822	124,043,796	87,905,576	144,322,534
Reserve notes & coin	27,472,000	31,562,211	35,402,978	42,382,784	39,758,015
Coin and bullion	85,234,983	60,997,206	55,064,693	57,964,779	55,640,385
Proportion of reserve to liabilities	19%	17.70%	19.74%	29.10%	18.56%
Bank rate	5%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain in its gold item, this week's increase being 803,193 francs. The Bank's total gold holdings, therefore, now amount to 5,545,817,500 francs, including 1,978,308,475 francs held abroad. This compares with 5,377,742,387 francs in 1918 and with 5,232,488,580 francs in 1917; of these amounts 2,037,108,484 francs and 1,947,671,846 francs were held abroad in each of the respective years. Treasury deposits during the week were augmented by 2,872,-733 francs. On the other hand, silver decreased 137,242 francs, bills discounted were reduced 24,-816,998 francs, general deposits were diminished 140,-431,574 francs and advances fell off 13,249,702 francs. Note circulation registered a contraction of 22,985,590 francs, bringing the total outstanding down to 33,975,177,900 francs, which compares with 26,231,771,480 francs in 1918 and 19,001,718,585 francs in 1917. Just prior to the outbreak of war in 1914, the total outstanding was but 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. Francs.	Status as of— April 17 1919. Francs.	April 18 1918. Francs.	April 19 1917. Francs.
Gold Holdings—					
In France	Inc.	803,193	3,567,509,025	3,340,633,902	3,284,816,734
Abroad		No change	1,978,308,475	2,037,108,484	1,947,671,846
Total	Inc.	803,193	5,545,817,500	5,377,742,387	5,232,488,580
Silver	Dec.	137,242	311,287,573	255,575,678	257,913,452
Bills discounted	Dec.	24,816,998	899,926,159	1,441,244,019	495,166,224
Advances	Dec.	13,249,702	1,236,796,720	1,114,873,473	1,182,302,561
Note circulation	Dec.	22,985,590	33,975,177,900	26,231,771,480	19,001,718,585
Treasury deposits	Inc.	2,872,733	45,057,636	41,974,805	97,237,142
General deposits	Dec.	140,431,574	2,414,420,145	3,213,506,201	2,442,449,661

In its statement, issued as of April 7, the Imperial Bank of Germany again shows radical alterations which undoubtedly reflect important readjustments in the financial affairs of the German Empire. There was a heavy reduction in bills discounted, viz., 2,618,837,000 marks. Deposits were contracted by the huge sum of 3,250,368,000 marks, while other securities declined 229,452,000 marks and Treasury notes 20,919,000 marks. Other decreases were 1,988,000 marks in total coin and bullion, 2,062,000 marks in gold and 227,000 marks in notes of other banks. Advances expanded 2,648,000 marks, investments gained 5,980,000 marks, and note circulation increased 4,341,000 marks. Other liabilities showed an expansion of 371,372,000 marks. The Bank's stock of gold on hand is reported at 1,913,931,-000 marks, as against 2,407,721,000 marks in 1918 and 2,531,920,000 marks the year before. Note circulation now aggregates 25,629,188,000 marks, which compares with 11,917,040,000 marks last year, 8,558,860,000 marks in 1917 and only 1,890,-892,000 marks in the week of July 25 1914.

Last week's statement of New York associated banks and trust companies, issued on Saturday and given in more complete form in a subsequent section of this issue, showed further radical changes in some of the principal items. Probably the most striking of these was an expansion in loans of no less than $168,010,000, thus bringing the grand total of loans and discounts up to $4,945,997,000, the largest amount on record, and exceeding the previous high record, on March 15, by $22,954,000. This undoubtedly represents to a considerable extent the flotation of the War Finance Corporation bonds, of which it is estimated that the New York Federal Reserve District took over $100,000,000. There was a contraction of $88,136,000 in net demand deposits, to $3,932,593,000 (Government deposits of $377,-190,000 deducted). Last week Government deposits totaled $172,845,000, showing that there has been an expansion of $204,345,000 for the week. Net time deposits declined $411,000 to $152,651,000. An increase of $2,290,000 was indicated in cash in own vaults (members of the Federal Reserve Bank) to $96,515,000 (not counted as reserve), although reserves in the Reserve bank of member banks was reduced $18,930,000 to $540,110,000, while the reserve in own vaults (State banks and trust companies) increased $285,000 to $12,298,000, and reserves in other depositories (State banks and trust companies) decreased $629,000 to $11,892,000. The aggregate reserve registered a contraction of $19,-274,000. In the case of surplus, however, the loss was cut to $7,835,320, since reserve requirements were reduced $11,438,680, and the total of excess reserves now stands at $43,017,270, as against $66,-066,290 last year. Aggregate reserves amount to $564,300,000, which compares with $567,593,000 in the corresponding week of 1918. Circulation was expanded $225,000 to $38,475,000.

The market for both call and time money has been firmer, but that is all. No competent judge characterizes it as tight. Although the transactions in stocks continued on a large scale, exceeding 1,000,000 shares for several days in succession, stock brokers did not experience any difficulty in securing accommodations from day to day. The offerings of time funds continued on a small scale, but in recent weeks and months borrowers had come to depend so largely upon call money that they were not disturbed by the advance in all industrial loans to 6%, and the difficulty of getting substantial amounts on either that collateral or mixed. Little or nothing was heard in the financial district about the calling of loans by the financial institutions. It is to be doubted that, so far as Stock Exchange transactions in stocks are concerned, loans of the brokers have increased greatly. It is worth bearing in mind that the issues which have been most actively dealt in are not of the kind that even speculators buy to hold for long periods. In other words, they make their commitments in the hope and expectation of quick profits, and if they accrue, take them as soon as possible. Pool managers may have been borrowing considerable amounts of money with which to conduct their operations, but at the price level which their stocks have reached it is generally safe to assume that the pools are selling more than they are buying. If this is true, even their operations would not expand loans greatly. No material change in conditions affecting the money market occurred during the week. Of course, the formal beginning of the Liberty Loan campaign is a week nearer than it was on this day last week and, in fact, will occur next Monday, the 21st. For some weeks the trend of the money market has been attributed more to the coming of this event than to any other single factor. Naturally, therefore, the fact that it is now so close at hand is offered as the chief cause of the still firmer tendency this week.

The announcement by Secretary Glass last Monday of the terms of the Victory Loan produced a favorable impression, as noted above. The terms themselves came as a surprise to all except perhaps a few of the large financial institutions. The Street had believed all along that the minimum amount would be at least $6,000,000,000. As to the rates of interest and the degree of taxability, the best that they could do in advance was to guess. The actual rates of 3¾% and 4¾% were better than had been expected. Whereas, even at the close of last week, there were rather general predictions that not more than $3,000,000,000 would be subscribed by investors, and that the banks would have to take the balance, the opinion was freely expressed after the amount and terms were officially announced that the entire $4,500,000,000 would be taken. The repetition by Secretary Glass of a previous statement that this would be the last public offering of Liberty bonds naturally strengthened the sentiment in favor of the Victory issue.

Very little is being done by the bankers direct in the way of financing for the railroads and industrial corporations. The former are making their arrangements to take care of their May 1 obligations by borrowing either from their own banks or the War Finance Corporation on certificates of indebtedness of the Railroad Administration, or their own collateral, or both. The so-called stronger lines are supposed to arrange their loans themselves. It was learned yesterday that one of the most prominent roads in this group has experienced some difficulty in doing this, having been told by its bankers that they did not care to advance all the money needed on the basis of the Railroad Administration's and War Finance Corporation's plan. Accordingly this company is applying to the latter body for the assignment of a larger portion of the total amount than originally planned.

Dealing with money rates in detail, call loans this week ranged between 5½@6%, against 4@6% a week ago. Monday there was no range, 6% being the only figure quoted and the rate at which renewals were negotiated. On Tuesday the high was still at 6%, which was again the ruling rate, but the low declined to 5¾%. Wednesday and Thursday the range was 5½@5¾%, with 5½% the renewal basis on each day. On Friday the Stock Exchange was closed on account of the observance of Good Friday, and there was no call loan market. The figures here given apply to mixed collateral loans. "All-industrial" loans continue to range ½ of 1% higher. For mixed maturities the market remains in a nominal position, with little disposition shown by lenders to put out fixed-date funds. So far as could be learned, very few trades were put through, even in the shortest maturities. Quotations were firmer for sixty and ninety days and four months, which advanced to 5¾@6%, against 5½@6% last week. Five and six months' money continued at 5½@6%. Improvement, however, is looked for in the monetary situation as soon as the Government financing has been disposed of. Last year all periods from sixty days to six months were quoted at 6%.

Commercial paper rates ruled firm but without quotable change from 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5½%. Sales were still limited by the inadequate supply of offerings.

Banks' and bankers' acceptances were not active and transactions for the week were rather below the recent average. The undertone, however, was firm and quotations not quotably changed. Loans on demand on bankers' acceptances remain as herefotore at 4½%. Detailed rates follow:

	Spot Delivery: Ninety Days.	Spot Delivery: Sixty Days.	Spot Delivery: Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4 5/16@4¼	4¼@4 3/16	4 1/16@4	4 5/16 bid
Eligible bills of non-member banks	4⅜@4 5/16	4 5/16@4¼	4 1/16@4	4⅜ bid
Ineligible bills	5¼@4½	5¼@4½	5¼@4½	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 banks of Boston and Minneapolis, like the Chicago and St. Louis Federal Reserve banks, have 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—	[5]	[1]					[3]	[3]	[4]			
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	[a]4¼	4	4	4c	4	[a]4¼	4	4¼
16 to 90 days' maturity	4¼	4¼	4¼	4¼	[2]4¼	[2]4¼	[2]4¼	[2]4¼	4¼	[2]4¼	4¼	4¼
Trade Acceptances—												
16 to 60 days' maturity	4½	4½	4½	4½b	4½	4½b	4½b	4½	4½	4¾	4½	4¾a
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4% within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

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

[3] 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 5¼% for rediscounts from 16 to 90 days secured by War Finance Corporation bonds.

[4] The Federal Reserve Bank of Minneapolis announced on April 4 a rate of 5½% for member banks' collateral notes and customers' notes, drafts and bills of exchange of 15 days and under secured by War Finance Corporation bonds; also 5¾% for customers' notes, drafts and bills of exchange of 16-60 days where secured by War Finance Corporation bonds and 6% for such paper running from 61 to 90 days.

[5] The Boston Federal Reserve Bank on April 12 announced the following rates on rediscounts secured by bonds of the War Finance Corporation: Either customers' notes or promissory notes of member banks and having 15 days or less to run, 5%; customers' notes having from 16 to 90 days to run, 5¼%.

a Fifteen days and under, 4¼%.

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.

The sterling exchange situation remains about the same as a week ago. Some irregularity has been noted, but on the whole, quotations have been fairly well maintained, though so little business is passing that rates are at best largely nominal. The more or less general observance of the Good Friday holiday both here and abroad, has also been a factor in the inactivity. A statement which attracted a good deal of attention in exchange circles was that made by the British Premier, David Lloyd George, just prior to his departure for London, expressing his entire satisfaction with the results achieved by the Peace Conference and indicating that the peace treaty was virtually ready for presentation to the Germans. This created a good impression and was mainly responsible for the firmness shown in the earlier days of the week, though it was purely a sentimental influence and the lack of good buying power sent prices down again, with the close under the best. Discussion among banking authorities as to the immediate outlook continues keen, but inquiry fails to develop any positive predictions on the subject. It is reported that American bankers are making preparations to finance Europe and that plans for the extension of substantial credits to France, Italy, Belgium and other centres are being actively discussed. All hinges, however, upon the satisfactory adjustment of international questions at the Paris Conference and it is understood that negotiations are still in a tentative state and likely to remain so until after the distribution of the forthcoming United States Government loan. In some quarters the opinion is expressed that a development likely to have a certain bearing on the exchange situation is the continuous and heavy exodus of aliens to Europe, a movement which began with the signing of the armistice and has now attained quite considerable proportions. According to some bankers, nearly 1,000 of these foreigners are leaving daily for the other side, in many cases taking large sums of money with them.

Referring to the day-to-day rates, sterling exchange on Saturday was a trifle firmer, with a fractional advance in demand to 4 64¾@4 65, in cable transfers to 4 65⅞@4 66 and in sixty days to 4 61¾@4 62. On Monday increased strength developed and demand bills were advanced to 4 65@4 65¾, cable transfers to 4 66@4 66¾ and sixty days to 4 62¼@4 63. Sterling rates were a shade easier on Tuesday, though changes were unimportant and the volume of transactions light; demand ranged at 4 65¼@4 65½, cable transfers at 4 66@4 66½ and sixty days at 4 62¾@4 63. Wednesday's market was dull and irregular with the trend still downward; quotations receded to 4 65@4 65¼ for demand, 4 66@4 66¼ for cable transfers and 4 61½@4 62¾ for sixty days. On Thursday trading was of a pre-holiday character and extremely dull; the undertone was weak and demand bills declined to 4 64¾, cable transfers to 4 65¾ and sixty days to 4 62¼@4 62½. As a result of the observance of Good Friday in London and also in this market, dealings on Friday were exceptionally light and quotations practically nominal and still unchanged. Closing quotations were 4 62⅜ for sixty days, 4 64¾ for demand and 4 65¾ for cable transfers. Commercial sight bills finished at 4 64⅜, sixty days at 4 61¼, ninety days at 4 59½, documents for payment (sixty days) 4 61½ and seven-day grain bills at 4 63⅝. Cotton and grain for payment closed at 4 64⅜. Gold engagements for the week were $1,050,000 gold coin for export to South America. There were no imports.

In the Continental exchanges the outstanding feature of an otherwise dull week has been the sensational weakness recorded in lire, the quotation for which fluctuated erratically and at one time declined to as low as 7 48 for checks. Later there was a partial rally from this extreme low point, but the close was weak. French exchange was also heavy, and checks sold down to 6 03, though this is still above the low record touched a few weeks ago. These declines, however, as explained last week, are largely a reflection of lower cable rates from abroad, and thus of comparatively little significance in this market, since the volume of business transacted was of minimum proportions. With the signing of the Peace Treaty apparently only a short while off, operators are content to bide their time until some definite conclusions are available as to the status of exchange when the international situation has been clarified. Belgian francs showed no essential change. The Russian situation remains the same and rubles are no longer quoted. As to German and Austrian exchange, while trading has not as yet been resumed in this market, quotations at other centres are being closely watched, as a considerable volume of business in both reichsmarks and Austrian kronen is expected to follow the declaration of peace. A statement published in the "Frankfurter Zeitung" recently concerning the depreciation in the value of marks in various markets, showed that on Feb. 24 1919 reichsmarks were quoted in London at 4 55, a depreciation of 61% from par, in Paris at 52.75, 57% off, in Zurich at 47.00, 62% down, and in Stockholm at 37.00, a decline of 58%. These figures, the paper declared, reflected a further extensive decline since the signing of the armistice. Fred I. Kent, Director of the Division of Foreign Exchange, has issued a ruling under which transfers of funds may be made to persons not enemies or allies of enemies resident in Lithuania and Latvia.

The official London check rate in Paris finished at 28.00, against 28.00 a week ago. In New York sight bills on the French centre closed at 6 01, against 6 00½; cable transfers at 5 99, against 5 99; commercial sight at 6 02, against 6 02½, and commercial sixty days at 6 07, against 6 07½ the preceding week. Lire finished at 7 43, for bankers' sight bills and 7 41 for cable remittances. A week ago the close was 7 33 and 7 31. Belgian francs closed at 6 27 for checks and 6 24 for cable transfers, against 6 30 and 6 28 last week. Czecho-Slovakian kronen finished at 5 75 for checks and 6 00 for cable transfers, the same as a week ago.

No new feature of moment has transpired in neutral exchange. Dealings are still at a low ebb and rate variations without special significance. Swiss francs were lower and guilders showed slight net declines. Pesetas ruled at or near last week's low levels until Friday, when a fractional advance developed on a better demand. Stockholm, Christiania and Copenhagen remittances were all a shade lower. The interruption of the Holy Week holidays at practically all exchange centres served to accentuate the prevailing dulness.

Bankers' sight on Amsterdam finished at 40⅛, against 40 3-16; cable transfers at 40⅜, against

40½; commercial sight at 40 1-16, against 40⅛, and commercial sixty days at 39 13-16, against 39 13-16 on Friday of the previous week. Swiss francs closed at 4 97 for bankers' sight bills and 4 93 for cable remittances. This compares with 4 99 and 4 95 last week. Copenhagen checks finished at 24.80 and cable transfers 25.00, against 24.90 and 25.20. Checks on Sweden closed ta 26.60 and cable transfers 26.80, against 26.70 and 26.90, while checks on Norway finished at 25.60 and cable transfers 25.80, against 25.70 and 25.90 the week before. Spanish pesetas closed at 20.15 for checks and 20.25 for cable remittances. Last week the close was 20.07 and 20.17.

With regard to South American quotations, very little change has been noted, and the check rate on Argentina finished at 44.10 and cable transfers at 44.20, against 44.00 and 44⅛ last week. For Brazil the rate for checks declined fractionally and closed at 25⅞ and cable remittances at 26.00, comparing with 26.12½ and 26.25 in the week preceding. Chilian exchange has been lowered to 9 31-32, against the previous quotation of 10 7-16. For Peru the rate is still 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 79@79¼, against 77@77¼; Shanghai, 114@114½, against 111@111½; Yokohama, 51⅛@51¼, against 51¼@51½; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables), 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,228,000 net in cash as a result of the currency movements for the week ending April 18. Their receipts from the interior have aggregated $7,768,000, while the shipments have reached $2,540,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $64,068,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $58,840,000, as follows:

Week ending April 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$7,768,000	$2,540,000	Gain $5,228,000
Sub-Treasury and Federal Reserve operations and gold exports	31,479,000	95,547,000	Loss 64,068,000
Total	$39,247,000	$98,087,000	Loss $58,840,000

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

Banks of—	April 17 1919.			April 18 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	85,234,983	....	85,234,983	60,997,206	....	60,997,206
France a	142,700,361	12,440,000	155,140,361	133,625,355	10,200,000	143,825,355
Germany	95,696,550	1,038,500	96,735,050	120,388,550	6,020,850	126,409,400
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,600,000	2,369,000	13,969,000	11,008,000	2,289,000	13,297,000
Spain	90,448,000	25,781,000	116,229,000	80,292,000	28,341,000	108,633,000
Italy	35,050,000	3,000,000	38,050,000	33,453,000	3,218,000	36,671,000
Netherl'ds	55,662,000	728,000	56,390,000	60,113,000	600,000	60,713,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,719,000	2,622,000	19,341,000	14,931,000	....	14,931,000
Sweden	16,004,000	....	16,004,000	13,599,000	....	13,599,000
Denmark	10,385,000	137,000	10,522,000	9,641,000	136,000	9,777,000
Norway	8,201,000	....	8,201,000	6,741,000	....	6,741,000
Tot. week	712,830,894	61,000,500	773,921,394	689,819,111	63,779,850	753,598,961
Prev. week	711,392,451	61,784,800	773,177,251	688,377,310	63,905,700	752,283,010

a Gold holdings of the Bank of France this year are exclusive of £79,132,339 held abroad.
* No figures reported since October 29 1917.
c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
h August 6 1914 in both years.

TERMS OF THE INDEMNITY.

Evidence that the Peace Conference had practically concluded the preliminaries requisite to a treaty with Germany, and that the delegates at Paris were in agreement on the terms, was provided early this week by publication of the general terms for the indemnity. As given out by the Associated Press, the stipulation is for a total indemnity of 100,000,000,000, marks, gold value, which, at the normal exchange rating of the mark (23.8 cents), would amount to $23,800,000,000. This payment would be exacted as follows: 20,000,000,000 marks, or $4,760,000,000, is to be paid within two years without interest; 40,000,000,000 marks, or $9,520,000,000, is to be paid in bonds of the German Government during the thirty years beginning with 1921; such bonds to bear interest at 2½% the first five years and at 5% thereafter. The remaining 40,000,000,000 marks, or $9,520,000,000, are to be paid, also in bonds, at such times and in such manner as the Commission should determine. Of the total indemnity, the dispatches stated that France would receive 55%, England 20 to 30% and the United States 2 to 5%. Later dispatches indicated that the terms would be placed in Germany's hands about April 25, and that Germany would be allowed until the 15th of May, but no longer, to reply.

These may or may not be more than preliminary terms, which might be altered later. It is evident that they can be only a part of the Reparation Commission's report. Indeed, Lloyd George, in his speech to Parliament last Wednesday stated that, for important and convincing reasons, the Conference had reached the conclusion that it "would not publish the terms before they were discussed"—presumably with the German delegates. This absence of full details leaves several important questions open. In what form, for instance, will the first 20,000,000,000 marks be paid in the next two years? Of gold, the German Reichsbank by its last report held only 1,914,000,000 marks, or $454,000,000 at the normal exchange value. This would be less than 10% of the amount of the first installment payment, and the Reichsbank to-day practically holds all the gold in Germany.

Now it so happens that France in 1871 also paid less than 10% of its indemnity in gold and silver. But France then held very large amounts of foreign securities. She had large claims on outside markets through her merchandise balance, and for the rest she sold her new Government loans on such outside markets. Germany has no merchandise balance left after the four-and-a-half years of exclusion from foreign trade, and she could hardly sell to-day her own Government bonds on the open foreign markets.

What securities of foreign countries her people still hold, it is difficult to determine. A German Government estimate in 1905 was that Germany's holdings of foreign securities were then "considerably above, rather than under, 16,000,000,000 marks." The estimate seems large, especially when compared with the statistics of Great Britain. If the figure was correct in 1905, the total of 1914 must have been far greater, and it would then remain only to determine how much of such holdings had been sold to foreign markets at the outbreak of the war, and how many of such securities (if any) had been pledged for Government or private loans during the war on neutral markets.

But this is only one part of the detail. Usually, when large indemnities are exacted from a prostrate enemy, the victorious army occupies the conquered territory until payment has been made. The German army, after the treaty of 1871, remained on French soil until the whole $1,000,000,000 indemnity was paid. The term for payment was three years, and the German troops were withdrawn from one after another province as the installments were turned over. Now the Allied armies might occupy western Germany during the two years in which the first 20,000,000,000 marks were being paid; but they could hardly remain in occupation during the thirty years allowed for the second 40,000,000,000 marks payment. Again, what are to be the offsets, if any, to this payment? The German State Railways in Alsace-Lorraine will certainly be thus allowed for; Germany similarly allowed for acquisition of the same railways in the provinces in 1871. There are German public works in the German colonies, even if the colonies themselves are not admitted as a payment in lieu of cash.

Leaving aside these incidental problems, it will be asked whether Germany can pay this 100,000,000,000 marks indemnity, and whether she will consent to pay it. If she has available resources n gold or securities or other transferable property, sufficient to pay the first twenty billions, then payment of interest with a large sinking fund allowance on the second forty billion, spread over thirty years, would not be overwhelming. The principal would involve an average burden of about 1,300,000,000 marks per year, or $309,400,000, which is no more than France raised on the average in the three years allotted her to pay her $1,000,000,000 indemnity. There would remain the other 40,000,000,000 marks; but as to that, one can only conjecture until the exact provisions are made known.

Evidently the bonds in which these later installments are to be paid will be bonds of the German Government, delivered by that Government to the various Allied treasuries—an innovation in finance which began, however, in the war-time loans of England and the United States to their allies. In short, it is entirely probable that Germany, granting return to active production and trade, would not be economically crushed by the indemnity. It will be observed that the $23,800,000,000, now announced, compares with Lloyd George's declaration in December that the Allies proposed to make Germany pay the entire cost of the war to them, and that the sum required for that purpose would be $120,000,000,000. But nobody ever took that proposal seriously, and the reduction of nearly three-fourths is quite in line with expectation.

It may be observed that whereas Lloyd George in December fixed England's share at $40,000,000,000, or one-third of the total then named, this week's announcement gives 20 to 30% as still being England's share in the reduced indemnity. As a ratio, this seems large; for if England gets 25% and France 55%, then only 20% of the total would be left for all the other Entente Powers, including Belgium. Of this we shall learn more when the full terms are disclosed. That Germany will assent to the exactions we do not doubt. Her delegates will resist and protest, as they did to the armistice terms and as the French did to the indemnity terms of 1871; but in the end they will have to yield, though possibly (as was the case in the conference of Thiers and his French colleagues with the Germans on the earlier occasion), after some relaxation or compromise in the terms.

Lloyd George in his speech of Wednesday declared to Parliament that his own public demands of December would turn out to be embodied in the treaty. This can hardly be. But it will not be forgotten that the versatile Premier hedged those demands about with certain qualifications, whereby he made at least possible his retreat from them. For the rest, Lloyd George's speech was a forcible and remarkable defense of the work of the Paris Conference. That "no conference that ever assembled in the history of the world has been confronted with problems of such variety, of such perplexity, of such magnitude, and of such gravity," yet that the stories of dissension between the Allied Powers were false, and that "upon all questions which have come before us we came to conclusions which were unanimous," is interesting inside testimony.

So is the Premier's declaration that neither invasion and coercion of Russia, nor formal recognition of the Lenine Government, are contemplated by any Power. But the essence of his appeal to Parliament—which appears to have been completely successful—lay in his vindication of the Conference itself as having fairly solved one of the greatest of all problems in the history of international diplomacy, and in his further assertion that the incorporation of the League of Nations in the treaty itself had saved instead of wasting time, because only thus had the Conference "set up machinery that is capable of readjusting and correcting possible mistakes."

THE VICTORY LIBERTY LOAN.

There has never been any doubt that the flotation of this "last" loan, in the form of what may be described as short-term notes, would be a success, and in the way Carter Glass, Secretary of the Treasury, has now outlined its leading features there is the best of reasons for believing it will be a very pronounced success. Instead of $6,000,000,000, the Secretary calls for only $4,500,000,000, and the rate of interest and terms of conversion and of tax exemption are very attractive. By reason of the characteristics mentioned the new obligations will appeal strongly to financial institutions and large investors, but it is highly important that the loan should be widely distributed—should prove in every sense a *popular* success. In directing efforts to that end it should be recognized that certain drawbacks exist this time which did not exist before.

Among these drawbacks are—a slowing down of enthusiasm for the Government's needs, by reason of the President's formal declaration several months ago that the war is at "an end," an armistice signed and a peace treaty in progress; the initial payment on an immense tax bill, and the necessity of meeting further payments thereon; the general uncertainties of a "transition period" affecting corporations engaged in business, and individuals seeking employment or apprehension of falling wages; and the Congressional failure to pass appropriation bills which would have put several billions of dollars in "circulation."

There is a different feeling about an emergency need and a need that though actual and imperative is not urgent as a matter of life and death and for national preservation and military success. Pleas to "bring the boys back home" will not stir the masses to immediate and strenuous action as did the pleas to send them over. This reaction of feeling is natural and will have its effect. The emotional campaign will not be so great as heretofore. But the logic of the case is only the more strongly emphasized thereby. It is always harder to pay for a success that has been enjoyed than one in contemplation.

But honor and honesty make their appeal to the heart and mind at all times; and it would be grievous to contemplate a popular slacking into indifference that would prevent a consummation of this last step in the war.

Under proper stimulus there will be no lack of interest, and this attained, the loan should prove the crowning success of the whole series. It is a plain bare duty that cannot be evaded, and must not be postponed. The war is won. The debt is incurred. It constitutes an obligation sacred to the welfare of the nation and the honor of a free preople, and its logical appeal will furnish insistent reasons that cannot and will not be ignored. When we face the problem, the compelling urgencies upon the citizenry are many. The very prestige of the Republic among the States of the world now drawing together in a new era of peace and good-will is involved. Surely, if we went into the war for a high ideal we must continue in well doing to the end—we cannot refuse to make provision for the debts we have incurred.

There are lesser reasons, such as the fiscal necessity of providing an extension in our credits that banks and business may function freed from this prior lien on the energies of the people, but we prefer to hold to the single proposition of the national honor to meet promptly our current obligations and preserve our credit as a people at par. As the case stands we shall have enormous annual taxes to meet for years to come. If we do not float this loan Government credit will be impaired. Every citizen owes a duty to Government to prevent such a condition, and he can fulfill this duty by making his subscription to this issue a need and evidence of his individual patriotism.

And there is a financial reason that should receive the earnest consideration of every man. Bonds of the previous four war loans are selling below par, running down to 93.4% of face value. But nowhere is there a thought that all of these bonds are not *worth* par. But if the financial ability of the Government to promptly raise another four and a half billion loan on resources and energies should be impaired by failure in this last call, does it not follow that these previous issues are not *worth*, par, because it is demonstrated that the nation is overloaned? Is it not true in business that a man's, or a firm's, credit is good, with paper at prime, while the one or the other can continue to borrow easily in the open market?

A further logical reason should induce men to subscribe. This loan is floated on a constructive base and outlook; all the previous ones were upon a destructive. The people as a whole may now look forward to that prosperity which is an attendant of peace. It is not only the *last* loan, but one based on an upward tendency in everything. We have, it is true, heavy burdens to bear, we must live through the readjustment, we must work harder than ever and save more than ever, but the continuing drain upon our economic powers, the looming waste of an indefinite conflict, are gone. We *know* we can pay our debts when due, and we can therefore ask an extension of time, a *settlement* now, with full faith.

This debt we are paying is current. It is due to our own citizen soldiers and sailors. We are merely liquidating. Each is furnishing a part of his private funds to the Government for this purpose and taking in return a promise to pay by all the people. The *last* loan is a purely domestic transaction among ourselves. It fortifies the Government and proves its efficiency. To fail would be a species of repudiation both of the nation and the debt. While elsewhere in the torn world there is apparently rising out of human despair a spirit of confiscation—our quick response to this demand will demonstrate the stability of democracy and the power of law and order to preserve property, credit, and personal security and liberty.

THE LAST STRONGHOLD OF CONSTITUTIONAL LIBERTY.

Out of "the West" comes a voice we may do well to heed, saying: "We are under the spell of a world hypnotism, unconscious of what is transpiring about us." It is a voice of protest rather than lamentation. Yet Senator Johnson's words call up the passage in Jeremiah: "For my people have committed two evils: they have forsaken me, the fountain of living waters, and hewed them out cisterns, broken cisterns, that can hold no water."

Have we, in truth, forgotten the source of our splendid Idealism? Was this tremendous adventure to establish "liberty, justice and humanity" in the world the dream of one man? Was the magnificent enterprise which resulted in victory over the onslaught of Autocracy the result of his thought and energy, or was the instrument a free people, the agency of an established and strong Government, and the Ideal something imbedded in our national character and nurtured by our popular growth and development? We do well to believe that what has happened could not have taken place save as the flowering of what "we are," and all that we hope to be. Therefore it is that our national character and Government constitute the "living waters" from which we draw our inspiration and power. Are we in danger of forsaking our very nature and being under the "spell of a world hypnotism"?

Consider the millions who toil between the Atlantic and Pacific, the Lakes and Gulf. Consider the geographical empire these millions inhabit and possess. Here and here alone is the Republic of the United States. Compare our magnificent domain with the territory comprised in the warring States of Europe, even now, around the peace table, almost discordant over proposed adjustments of small strips of disputed lands. Whence come these two million soldiers sent overseas in the great undertaking? From what local environment and thought have they drawn their courage and obedience? To what "home fires" do they return to take up life anew?

As we go over the Alleghanies, cross the vâst valley of the interior, climb the Rocky Mountain plateaus, and descend into the delectable Pacific Slope, we are turning our eyes away from old world toil and troubles and feasting them upon the richest territory of the globe, gathered under a free government. Here, for centuries to come, though population thicken, there is no threat of famine, the potent cause of disorder. Here there is a home for a homogeneous people. Looked at in its entirety as the physical sustenance of a constantly advancing culture, the shining cities that star the landscape from coast to coast, are, with all their potency and prestige, as spots upon the sun, the dark places in which generates unhappiness, unrest, intrigue, and *dominance* both of capital and labor.

We make no mistake, we think, in this, nor do we fail to recognize the easy spread of fallacy through the sparsely settled regions removed from close contact with great cities. We but maintain, in a word, that "world hypnotism" loses its spell in proportion as we seek the centre of our country and proceed into the heart of our people. For, be it chauvinism or not, we *are* one people, one in unity, purpose, law and government, and unlike any other people on earth, a development and a consummation of almost a century and a half of indigenous growth, of solidarity of mind and heart, of free and uncontaminated advancement. And we fail to appreciate the "soul of the nation," when from the fears and hopes, the ambitions and associations, the contacts and entanglements, of the people of either coast line, we look towards Asia or Europe and tremble at conditions we encounter or thrill with visions of the splendid enterprise awaiting our good-will. We have given sacrificially of the strength of this Soul of the nation for universal good, *but we have not by or because of that taken into our Soul the world's universal evil.*

It is an admonition none dare scout to bid our people hold fast to what we have—protection to person and to property, the right to acquire that each of us may dwell under his own vine and fig tree, the freedom and right to initiate, under corporate forms if need be, great industrial undertakings that employ labor and put the breath of life into capital, the privilege to discuss openly our domestic affairs, and the inestimable boon of creating, moulding and preserving a Government out of the suffrage consent of the governed that shall protect our property and preserve our liberty.

As long as we shall maintain it in its primal intent, in its accumulated and cumulative strength, the Republic of the United States will remain to the world at large a rock in a weary land, though wars continue to convulse and revolutions continue to destroy governments and peoples overseas and far away. There *can* be, therefore, no higher mission than to let our light shine and by the magnetism of example to draw all aspiring though misguided peoples to follow in our footsteps. And there never was a time in "human history" when for our own sake and the sake of the wide surrounding world, we let natural *persuasion* sway out rather than that we impose our national *will* upon the turmoil and the anarchy that are gripping the heart of humanity.

Suppose, and the supposition is not to be countenanced for a moment, that having swept over western Europe, this malign evil of Bolshevism should in turn conquer the United States. What would be left of civilization? Suppose all men owned all things in common and no man owned anything, the United States having at last been submerged in Socialism, from this chaos, what nation, what principle of free and protective government, what individual and human aspiration and energy, would remain to lift us up, to restore the ruins, to reconstruct the wisdom and works of man? Suppose Peace, the precursor and preserver of law and order, be delayed, and we pray that it may not, until the "world" we would save welters in anarchy and the conflicts of selfish des res, where shall *we* turn but to our homes and firesides, our freedom and our toil, our owned possessions and unfettered resources, to preserve ourselves from the contagion of this malady?

Are we doing this while we listlessly temporize with encroachments made, and now making, upon our institutions and our personal liberties in the conduct of life, the right of possession to the fruits of individual toil, and the right to initiate, direct and control the domestic commerce by which we live and out of the security and strength of which we build our spiritual being and culture?

We *are* temporizing, we *are* inactive. There *is* a growing feeling among the masses that the capital of the world has been treacherously acquired and is wrongfully held. There *is* a manifest disposition in certain quarters of officialdom, albeit we boast of delegated authority and representative government, to "take over" and to *keep* so-called "public utilities." There *is* an announced purpose by a class, ever active in its own interest, to surrender not, surrender never, the proclaimed "advantages" secured by reason of the dire necessities of a nation suddenly at war. Are we drifting down stream with the wreckage of war, unable to extricate ourselves and reach a firm land again? To change the figure, are public ownership at home, and this partaking overseas in the settlement of European State problems, in their influence, if not in fact, entering wedges that will divide our people to their undoing, and drive us inevitably toward Socialism and internationalism? And is not the time of answer now, before it is too late? All down the Mississippi when a flood comes, they man the dikes, that a seepage neglected may not become a torrent.

If there *is* a malady attacking the vitals of Constitutional Government, everywhere, there is no time to waste and it is criminal to temporize in the last and best stronghold of law and order. Those who *want* are in the saddle; shall those who *have won* be idle? But above all, the citizenry of our country should shake off this "world hypnotism", this farsightedness, this yearning after "Idealism," that is best assuaged, best accomplished, if at all, by the preservation of our own Republic. The complaint of Zion in the hour of repentance was: "Our inheritance is turned to strangers, our houses to aliens!"

THE WAGE DEMANDS OF TELEPHONE AND TELEGRAPH OPERATORS.

Last week the telegraph operators were said to be on the verge of a strike, the vote upon it to be returned on the 22d; this week, a telephone strike before the usual hour of breakfast on Tuesday broke upon the people of New England—the State of Connecticut, that little land "of steady habits," not being immediately involved. Last week's threatened rebellion had the peculiarity of being in the ostensible interest of the public; this week's is in the familiar dissatisfaction with wages and conditions, and agrees with the threatened but delayed rebellion on the local transportation system of Brooklyn in complaining of a lack of proper "recognition." Woman is now coming into her own, and the woman head of the Telephone Operators' Department says the operators would cheerfully submit their case to the general manager of the New England Telephone & Telegraph Co., who would seem to be the proper person to consider and dispose of it (at least under normal conditions), provided they had the assurance of the Federal Government "that he had been given full power to settle wage scales, retroactive to December 31, the date upon which the wage agreement between the company and the operators expired." This came in reply to a telegram from President Wilson's private secretary urging reference of the case to the company's official head.

It is estimated that half a million subscribers to telephone service are affected in Massachusetts, 60,000 in Maine, 40,000 in New Hampshire, and 30,000 even in Vermont, but of course the number of persons disturbed and hindered in their business and family routine is probably ten times the 630,000 subscribers. Four State Executives promptly sent to Mr. Burleson a call that he quickly come to terms with the strikers, to which he replied that everything possible was done, but that the operators have refused to submit their grievances and have causelessly gone on strike; "therefore the operating officials have been directed to take every step to restore the service."

A cable from three State Executives has gone to the President in Paris urging him to take immediate action for relief, and fifteen Democratic Massachusetts legislators call on Mr. Burleson to "fulfill pledges made at the St. Louis convention," by settling the strike, suggesting eight names as appropriate for arbitrators.

One false step always leads to and seemingly compels others. The long mishandling of the transportation problem led to the seizure of the railroads; the long course of truckling and yielding to the demands of the railroad workers emboldened them to new demands, and Government operation has been most prominent in granting wage increases, of which we had the latest (perhaps not the last) only a few days ago. The lesson could not be lost upon the employees in the wire service; *Government having become the employer, more wage became just a detail of asking*. And so we go along, step by step, on the downward road.

Mr. Burleson conceived a theory that all means of communication belong properly, and even by Constitutional direction, to the Government. To take care of the postal work and save that from further running down was really enough to tax the energies and satisfy the ambition of ordinary men; but not for him. He sought trouble, and he has found it; but the public have to take the chief share of the trouble. Under him, the postal service has declined to an inefficiency never before known, and to it he has tagged the best instrumentalities of communication the country had, with the inevitable result of raising their charges and lowering their value; give the process time enough, and we shall all appreciate what we have lost and shall begin to learn and to revive the manner in which we got on before the telephone came to put us into practically immediate touch with about the whole modern world.

Mr. Burleson issued a statement on Wednesday that increased wages on the telephone in New England would probably compel higher charges, "but the public interest cannot be sacrificed upon the mere demand of any set of employees." He asked the strikers to return to work and promised that they shall be treated fairly; but Miss O'Connor, the leader of the discontented, insists upon dealing directly with the manager of the company and refuses to recognize any intermediary, while a male friend of the strikers makes the interesting comment that "it is a strike against Burleson." On Thursday the President of the Democratic Club of Massachusetts and eleven members of the Legislature cabled to the President to "remove him and settle the strike."

The Merchants' Association here reports, as the result of a recent survey, that the cable service to Europe is very little better than a month ago, the trouble being laid chiefly to the censorship and the "regulations," which make it almost impossible to do business. On top of this, a dispatch from Washington on Wednesday says that the business agent of the Telephone Operators' Union of Louisville announces the taking of a vote all over the country "to force Government recognition of telephone employees' unions, with a nation-wide strike as the alternative," this referendum vote to be finished by May 11. Higher wages and shorter hours are to be demanded; and the story is further that the New England outbreak is regarded as a test of strength and that a quarter-million telephone employees have already been heard from, with the great majority in favor of striking.

Have we gained, or have we any prospect of gaining, anything except increased cost and trouble plus decreased efficiency, by Government interventions in private business? Is not the plain lesson that the hand should be and must be taken off? It is full time we began the return to the straight road and the normal condition. To rouse us to an effective demand for such return we needed a sharp lesson and the demoralization of the wire service will prove a blessing if it gives us that lesson. Instead of calling, after the shiftless and cowardly manner to which we have let ourselves become accustomed, upon Government to come to our aid and make any sort of deal which can stop the inconvenience of to-day and shove it along to next month or next year, what we need to do now is to rally our manhood and tell Government, in unmistakable terms, to reverse itself and let go of every seized private property at the earliest date when it can possibly be done without causing widespread disaster.

JAPANESE MANUFACTURING GROWTH AND PRESENT ECONOMIC CONDITIONS.

The same doubt as to what is wise governmental economic policy, and the same uncertainty about entering into new financial or manufacturing enterprises, which characterize business circles in this country, prevail to even a greater extent in the Far East. The expectation of increased industrial rivalry with its augmented demand for the active employment of capital, are two things which seem to Japanese financiers to admit of little doubt. In the words of the President of one of the leading banks: "Although the future is difficult to fathom, one cannot be far wrong in stating that, after the restoration of peace, economic rivalry among nations will become severer, and that Japanese industrial workers will have to exert themselves with greater strenuousness to cope with this after-war tendency"; and he adds: "The demand for capital, it is believed, will expand with the readjustment or adaptation of industries to peace conditions." The intention to meet these conditions is shown in a notable way in Japan by the numerous combinations being effected in various industries against foreign competition. Among the examples already made public are the amalgamation of the Fuji Paper Manufacturing Co. with the Hokkaido Industrial; of various ice manufacturing companies, of the Nippon Wooden Pipe Co. with the Nippon Spinning & Weaving Equipment Co., having for its reputed object to prepare for competition manufacturers of shuttles and other wooden goods, and of the chemical, celluloid and oil-milling industries.

In the foreign trade of Japan the excess of exports over imports has been pretty constantly growing less.

It is now predicted by not a few observers that the trade balance may turn against Japan in the year 1919. The increase of foreign trade between Japan and other of the Far Eastern nations has been very encouraging to Japanese industries. In the Indian trade there was in 1918 a gain of 150% over 1917. The largest items were in cotton fabrics and cotton yarns, the former totaling in the ten months reported a value of 39,947,000 yen and the latter 27,912,000 yen. These exports were more than paid for by imports of seed and ginned cotton to the value of 198,174,000 yen. There has also been a big increase in Japan's trade with the Philippines. A total of $127,000,000 for the first half of 1918 nearly equals the whole of 1917. There is no direct American line between the Philippines and any of our ports on the Pacific Coast; and the trade between Seattle and those islands is now being handled by Japanese carriers. And yet there are in the Philippines great deposits of iron, copper and manganese, which have scarcely been touched, besides extensive hardwood forests and the rubber, sugar and hemp industries.

There has been a very great growth in the Japan-American trade during the last year, especially on the American export side. Much of this increased trade has been with Japan's leased territory in China. In this indirect way our trade with China is notably on the increase. While some exports fell off largely in 1918 as compared with 1917—for example, steel plates from $28,040,096 to $13,545,108, others advanced even more rapidly, such as unmanufactured cotton from the value of $25,935,528 in 1917 to $71,782,498 in 1918, and tin plates from $3,319,913 to $10,205,500.

On the contrary, trade with Germany is dead, and German merchants have been driven out of business in Tokyo and Yokohama, although some of them still retain their offices and a few are allowed to put through transactions under a rigid control from the Government. Many Germans interested in leading business firms have been deported, among them the principal members of the German Asiatic Bank, which has thus been rendered completely inactive. According to the officials of the Department of Agriculture and Commerce, this result was brought about by the strict application of the Trading-with-the-Enemy Law. There is therefore no immediate prospect of changing the situation.

There has been an adverse trend in the direct trade between Japan and China. The exports have fallen off greatly and the imports have largely increased. Only to Manchuria has there been a slight increase. This falling off has probably not been wholly due to economic causes. Part of it has been due to the existence of jealousy and other forms of bad feeling and distrust between the two nations. One thing just at present exasperating this unfortunate condition is the charge made by the Chinese that Japan is smuggling opium into China, to the physical and moral detriment of the Chinese, and to the increased disregard for the existing laws. This charge is thrown back upon the Chinese themselves, and in a way to make it difficult for the Chinese officials always to clear their own skirts. This illicit trade centres to a considerable extent in Chosen, where the cultivation of the poppy seems to flourish well. Probably the lawless and unscrupulous members of both nations, official and otherwise, are implicated in this unlawful traffic, but on account of the stricter control and superior morale of Japanese officialdom, it is likely that there are more of that class guilty among the Chinese. However this may be, some of the more sensitive to moral issues and honor between nations are calling upon the Government to stop the growth of the poppy altogether in Chosen. But of this it must be said that opium, like alcohol, is a drug which is the greatest blessing as well as the greatest curse to mankind, according to the use made of it. In both countries there are at present two "streams of policy," one of which is making for the betterment and one for the impairment of the relations between Japan and China. It is hopeful to notice that in the opinion of the "Japan Advertiser," the present Premier, Mr. Hara, gives room for "hope that the civil government intends to assert itself and put a stop to the two-stream policy." And this paper goes on to say: "It is a policy which, if faithfully carried out, would create the feelings of confidence which are essential, if Japan's commercial interests in China are to develop as Japan desires."

It is the opinion of those competent to speak that, even to hold, in the coming two or three years, the trade we have recently developed with the Far East—to say nothing about increasing this trade—it will require that America should put forth its best efforts. "During the past four years Japan has sent its business men to America to buy goods, but now that the war is over it will be necessary for America to send trade envoys to seek the business and to adopt a much more aggressive policy."

One most significant, and perhaps *the* most significant, thing concerning our business relations with the Far East is the fact that Japan is no longer an agricultural nation. The export of foods is constantly decreasing; the import of foods is rapidly increasing. This fact emphasizes the necessity of stimulating agriculture in Chosen and the Japanese-controlled parts of Manchuria, if Japan is to continue self-supporting. But the enormous profits made the last few years in other lines of manufacture and finance have not tended to make capital inclined to seek the low and slow profits of agricultural enterprise. There are now a quarter of a million of men and women employed in the factories of Tokyo alone. And even after certain factories close down on account of the expected depression in their kind of business, it is not believed that the number of unemployed will exceed 23,000 or 24,000. Dr. Udo, an expert in the Department of Agriculture and Commerce, after rehearsing the rapidity with which farm lands are being converted to other uses, even in the relatively unsettled island of Hokkaido, asserts that "unless this tendency is either arrested or offset by the reclamation of wild land, Japan must suffer some day from its want of provisions or its utter dependence on foreign supplies."

This dilemma is not, however, so immediately threatening as the growth of labor troubles and the prospect of greatly checking her industrial prosperity in this now so universally prevailing and appallingly disastrous way. Thirty-five years ago there were only 125 modern factories and 25,000 laborers. There are now more than 25,000 modern factories and upwards of 2,500,000 hands. But thirty-five years ago strikes and all manner of labor troubles were practically unknown. Indeed, in 1914 there were throughout the kingdom only five strikes reported, involving 7,904 strikers. But in 1917 there were 348 strikes involving 57,009 strikers, and up to August of last year there were no fewer than 308 strikes, in which 45,559 hands were engaged. Yet these last two were years in which the commerce and industry of Japan enjoyed a phenomenal prosperity. There can be no doubt of a rapid growth of the spirit of antagonism between laborers and capitalists in the Far East, as proably everywhere else in the industrial world.

To come a little nearer to particulars, the manufacturers of chemicals and dyestuffs seem to be hardest hit by the existing depression. More than a dozen firms engaged in this line of manufacture are reported as "having gone to the wall" within a single week. Within a not very much longer time a decline in prices in the Tokyo dye market of between 40 and 50% took place. No wonder that the holders of these stocks became panic stricken and that the dye merchants strove to part with at least a portion of their cargoes, but were unable to find buyers. When the supply of tonnage from France, Switzerland and America becomes more abundant a further decline in price is expected and the failures will become more frequent. The zinc industry also is facing its worst days. Previous to the war this industry was a negligible industry, but during the last five years it has developed rapidly until now the total ore is not enough to keep the smelters in operation; the domestic demand for the metal has almost entirely stopped, and stocks have been accumulating at a rapid rate. Both these industries are making loud calls for assistance upon the Government.

On the contrary, the leather industry has developed in Japan so that the country can now compete with the best foreign goods, and boots and shoes are now being exported, not only chiefly to China, but to the Straits Settlements, South America and even in small quantities to Australia and the southern Pacific Islands. These goods are hand-made and very durable, but are said still to lack style and finish. However, the Japanese manufacturers no longer fear, it is claimed, foreign competition. The prospects are also exceedingly good for the industry of canning fish for foreign export. A considerable market for tinned sardines is being developed in America. The Japanese and Alaska products are about equal in price, but since labor is comparatively cheap in Japan the price is lower at the port of shipment. As to quantity, however, there is little approach to rivalry, since the total product in Alaska is some ten million boxes as compared with Japan's five hundred thousand. In the industry of canned goods China, after making feeble and unsuccessful efforts in the past, is now said to be preparing on a much larger scale for the cultivation of this industry.

The paper industry is another source of prosperity which is promising increased results. It was, indeed, started no fewer than thirteen hundred years ago, but it has gained a largely accelerated impulse since the war began. Foreign methods of making paper were first adopted in 1871 by the Oji Paper Mill. Since then a variety of forms of manufacture of paper and textile fabrics employing paper have been invented, the latest being a combination of native paper in the weaving of hemp, silk and cotton fabrics. The manufacture of toys is another industry which has of late flourished greatly in Japan. The manufacturers and exporters of toys are expecting severe competition from this time onward, especially from France; but they are fairly confident of being able to hold their own in the face of it. The National Association of Tea Manufacturers are proposing new plans for the breaking of virgin soils and for marked improvements in the methods of manufacture, and are eagerly reaching out after new markets.

To return to the discouraging side; projects for wool growing in Japan have been a rather dismal failure. The truth is that the country is poorly adapted to the breeding and raising of sheep, and it is doubtful whether the assistance of the Government can permanently offset this natural disadvantage. The manufacturers of woolen fabrics are likely, therefore, to continue dependent on Australia and America. The same depressing outlook also prevails in cotton and cotton fabrics, and the muslin trade is reported "weak and the future gloomy." These are very serious problems, particularly connected with the development of trade relations with China.

Japan has now 15,072 ships upon the seas, of which 2,641 are steamers, aggregating 2,310,959 tons, and the remainder sailing ships of 857,556 tons. Extensive improvements are planned for the important port of Nagasaki, including dredging, new piers, buoys and harbor vessels, at an aggregate expense of more than two million yen. At the same time, the Taisho Kisen Kaisha of Osaka has decided to reduce its capital as a means of readjusting its financial affairs. The decision of the company is reported to be entirely due to the great drop in the value of its vessels since the armistice was signed.

As one of the important sources of revenue to Japan, the trade in "Foreign Tourists" deserves especial mention. The Japan Tourist Bureau reports that the country has been a gainer to the amount of not less than thirty millions during the last year on account of their arrival. The increase of visitors from Russia has more than compensated for the large decrease of visitors from the United States. The expectation of this Association is doubtless well warranted that with the resumption of peace the multitude of sightseers and business men from this country will be largely increased.

The economic conditions of Korea under Japanese rule during the past year have amply justified the Government so far as anything of the kind possibly can. In a recent speech of the Governor of the Bank of Chosen the statement was made: "The half-year under review may be described, like the one preceding it, as one of unbroken prosperity from beginning to end, every phase of economic activity showing for the most part satisfactory development." The recently reported disturbances in Korea are not likely for long to check this development. The Korean Association which, from this country and from other foreign lands, is doing its utmost to foster revolt, in the interests of "patriotism", are essentially the same sort of people as those who are in revolt against the British Government in Egypt; the foreigners and the better class of Koreans themselves are well satisfied to have escaped permanently from the misrule of their former Government. In spite of single instances of unnecessary cruelty on the part of the Japanese gendarmes and military—which probably do not on the whole exceed similar mistakes and misdeeds on the part of the New York and Chicago police—the Japanese Government in Korea appears to be sincerely interested in the welfare of Korea, and will doubtless manage the whole affair successfully.

BUILDING OPERATIONS, FIRST QUARTER OF 1919.

On the face of the returns the building statistics for the month of March 1919 would seem to indicate the prevalence of much more activity in the industry than has recently been in evidence, and a considerably greater amount of work now under contract than at this time a year ago. In fact, as measured by the estimate of contemplated outlay under the permits issued during the period, an increase of over 50% is shown by comparison with 1918, and, consequently, a very fair measure of augmentation for the first quarter of the current year is to be noted. Comparison with earlier years, however, indicates conclusively that operations are still far from being up to normal, especially if allowance be made for the greater cost of building—increased compensation to labor of all kinds and higher prices for materials. Manifestly, the ideal comparison between different periods would be based upon quantity of material used, but were the details readily obtainable—which they certainly are not—the tremendous amount of time involved in intelligently compiling the data would militate against the attempt. It has, therefore, been and still continues to be the practice to use either the number of permits issued or the estimated cost, or both, as the basis of comparison. As the permit is a very indefinite unit, owing to the wide variation in amount covered, we have always used outlay as our basis, offering such qualifying explanations as changes in cost of material and labor may render necessary.

At this time attention is to be drawn not only to the high cost of material, and the scarcity of some varieties, but to the greatly advanced compensation demanded by labor. There have, however, been other obstacles to the prosecution of operations. In many instances builders have been unable to obtain the temporary loans needed in their business. It has been hoped that building operations would be speeded up in order to relieve the housing situation which has become very acute in some sections of the country. It has been intimated recently by those familiar with conditions that while adjustment of the difficulties as regards loans is progressing, nothing of moment is likely to be done until after the completion of the Victory Loan drive, by which time it will be too late to carry on construction fast enough to have an important effect in meeting demand for rentable space sufficiently to check the upward movement of rents.

Our March compilation, covering returns from 170 cities, indicates contemplated expenditures of $62,874,674, against $40,675,370 last year, or an increase of 54.6%, but a decline of 28.2% from 1917 is recorded. The outcome in Greater New York is very much better than that for the month last year, due to expansion in operations in all boroughs except the Bronx, the latter the locality from which recently there have been loud and persistent complaints of rent profiteering. The aggregate outlay for the whole city foots up $10,251,572, against $5,167,668 in 1918. Outside of this city the estimated expenditures reach $52,623,102, against $35,507,702, and of the 169 cities, 122 exhibit increases, with the percentages in many cases large.

The results for the first quarter of 1919 furnish, as already intimated, evidence of moderate expansion as contrasted with 1918, the intended outlay being the basis of comparison, but a considerable falling off from the total for any earlier year since 1908. In the New England section, represented by 24 cities, the total approximate cost of construction work foots up $10,998,535, against $7,111,037, with Boston, Hartford, Bridgeport and New Bedford prominent in the matter of increase and the only noteworthy decreases at New Haven and Lowell. The Middle division (Greater New York excluded) covers 42 cities, and at 25 of them a greater contemplated expenditure than a year ago is recorded. The aggregate of all is $19,185,372, against $17,216,721.

The total for the Middle West for the quarter stands well above 1918, striking increases being in evidence at Detroit, Milwaukee, Indianapolis, Toledo, Columbus, Akron, Canton, Fort Wayne and Saginaw, with mentionable decreases only at Cincinnati, Grand Rapids, Dayton and Youngstown. The aggregate for the 30 cities comprising the group is $32,450,815, against $25,997,727. The exhibit made by the South, also, is satisfactory under prevailing conditions, the proposed outlay at 33 cities for the quarter totaling $12,717,436, against $10,960,318 in 1918. All but seven of the cities included display increases, with Richmond, Atlanta, Memphis, Fort Worth, Oklahoma and Shreveport leading in that respect, and New Orleans, Dallas and San Antonio prominent for losses.

A fairly favorable building situation is likewise indicated by the reports at hand from the Pacific Coast. We have returns from 15 cities, at eight of which declines appear, but these are much more than offset by gains at Los Angeles, Seattle, Portland and Oakland, so that the total of all, at $13,647,362, contrasts with $12,416,782 in 1918. In the "Other Western" group, which includes 25 cities, we have an unfavorable exhibit. At twelve of the cities comparative inactivity has been the rule, and only St. Louis, Omaha and Denver report any noteworthy increase in operations. The aggregate of estimated outlay for the three months reaches only $9,510,202, against $11,413,298 a year ago. Summing up, we have a total of expected outlay for the 169 cities outside of New York of $98,505,725 for the three months of 1919, this comparing with $85,115,883 in 1918, over 168 millions in 1917 and approximately 162 millions in 1916. Greater New York's results are $24,317,208 and $14,741,099 and 36½ millions and 40½ millions, and finally, for the whole country (170 cities), the contracts entered into for the three months call for approximate disbursements of $122,822,933, against $99,856,982 last year, 204⅝ millions in 1917 and 202½ millions in 1916.

Some revival in building operations in the Eastern Provinces of Canada has been witnessed thus far in 1919, construction work at Toronto, Hamilton and Halifax showing more or less notable expansion. But in the Dominion as a whole the volume of work is comparatively limited as contrasted with the pre-war period. March reports from 26 cities in the eastern portion of the country point to a prospective outlay of about one million dollars more than for the month last year; for 13 Western cities there is a small loss, and the general result is $3,068,408, against $2,159,796. For the three months of 1919 the Eastern total is $4,930,346, against $2,972,221; the Western, $1,014,640, against $1,710,442, and the aggregate of all (39 cities) $5,944,786, against $4,683,663.

CANADIAN TRADE COMMISSION ARRANGING A CREDIT FOR BELGIUM—RUMANIA AND GREECE ALREADY FAVORED.

Ottawa, Can., April 18 1918.

The Canadian Trade Commission in Europe is preparing to arrange a large credit for Belgium for the purchase of Canadian agricultural and manufactured products. Already Rumania and Greece have undertaken to purchase $75,000,000 worth of Canadian supplies on Dominion Government credits and within ten days a Rumanian ship will be taking on part of the order at Halifax. The wisdom of creating such credits for Balkan countries not yet out of the woods of social upheaval has been severely commented upon in the House of Commons at Ottawa by Opposition and Government members. The Minister of Finance, however, has assured the country that Great Britain and France are taking action identical with that of Canada.

The Balkan orders are really the only development in new foreign trade that lives up to earlier anticipations. British and French orders are not materializing, and most Canadian manufacturers have reached the conclusion that both nations will first draw upon materials and workmanship nearest home before rushing into the world market. For example, the anticipated sales of Canadian lumber for building French and Belgian communities are not being realized. On the other hand, Canadian lumbermen find themselves with between 500 and 600 million board feet of piled lumber, paid for by the British and French Governments and still awaiting delivery.

While the financial settlement has been such as to keep the Canadian industry buoyant during exceedingly difficult times, the method of ultimate disposal of so much lumber is so fraught with disruptive possibilities as to keep the lumber trade on a nervous edge. A solution of this danger has appeared during the past few days in an offer to imitate the action of the United States Government which recently decided to sell its enormous stocks of lumber by gradual distribution through the National Wholesale Lumber Dealers' Association, thus avoiding the chaotic consequences of sudden dumping. It is, therefore, probable that Canadian lumber firms will be constituted commission salesmen with authority to sell the stocks of lumber to British and French consumers through the regular trade channels and at more or less fixed prices.

As for the Dominion's foreign trade as a whole, the January, February and March returns show a progressive decline of the balance in favor of Canada. The continued high level of exports is regarded as mostly the momentum of war business. Not for several months yet will there be reliable data as to the country's ability to hold any large part of the business built up in war years. Interesting possibilities are looming up in South America where the Royal Bank of Canada is rapidly opening new branches. Pulp and paper exporters are at work in this field and some of the new Government ships will be given an opportunity to establish a trade channel in South American countries where Canadian products are now practically unknown.

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 14.

NEW CREDIT TO GREAT BRITAIN.

A credit of $20,000,000 in favor of Great Britain was established by the United States Treasury on April 11, making the total borrowings of Great Britain from the United States $4,136,323,000, and increasing the total loans to the Allies, it is stated, to $9,033,884,000. The total before this additional credit to Great Britain was given as $9,016,229,340 75 in the United States "Bulletin" of Monday last, and this, and the totals recently announced from time to time, indicate that the figures of total borrowings are being constantly revised.

REFUSAL OF ARGENTINE SENATE TO RATIFY ARGENTINE CREDIT FOR EUROPEAN ALLIES.

The refusal of the Argentine Senate to ratify the conventions entered into by the Argentine Government and the European Allies, providing for a credit of 80,000,000 pesos gold each to France and Great Britain and 40,000,000 pesos gold to Italy for the purchase of Argentina's surplus grain, is reported in a Buenos Aires dispatch to the daily papers on April 12. In reporting the refusal of the Senate to ratify the convention, the dispatch adds:

Sir Reginald T. Tower, the British Minister, conferred with the Foreign Minister to-day [April 11], after which President Irigoyen called a special meeting of the Cabinet, which decided to ask the Senate to reconsider its action, because the Government had already arranged the conventions in the belief that the Senate would approve them.

Refusal of ratification by the Senate means that the Allies, if they buy Argentine products, must buy them in the open markets at the prevailing prices and pay cash.

On April 14 dispatches from Buenos Aires stated that Senatorial reconsideration of the vote rejecting the convention, which was asked for by President Irigoyen, is prohibited by Article 71 of the Argentine Constitution, according to Senators, who say they, therefore, cannot respond to the President's request. The same dispatch said:

President Irigoyen's friends say the bill will be reintroduced at the next session, when the Senate has been reformed.

The signing of the convention was referred to in our issue of Feb. 8, page 526; likewise in these columns March 1, page 823, we noted that the Argentine House of Deputies had passed the convention; further details regarding it were given in our issue of March 29, page 1215.

HOLLAND RELEASES EAR-MARKED GOLD AND PURCHASES ACCEPTANCES.

Concerning the purchase of acceptances by Holland in this market the New York "Times" of the 15th inst. said:

The Guaranty Trust Co. yesterday delivered to the Sub-Treasury $2,000,000 in American gold coin which, it was learned, has been held in the vaults of the trust company for a considerable time. The metal, it was said, belonged to the Nederlandsche Bank of Amsterdam, and had been held since before the entrance of the United States into the war. It was "earmarked" for the Dutch bank and held here pending arrangements for its delivery abroad, arrangements which were never completed.

At the present time the foreign exchange market does not warrant a movement of gold from the United States to Holland, so the Nederlandsche Bank has instructed the Guaranty Trust Co. to sell the gold back to the Government and invest the proceeds in prime American acceptances. This is being done.

BELGIUM'S CLAIMS FOR INDEMNITY TO BE 35,000,000,000 FRANCS.

It was announced at Brussels on Thursday that the Central Industrial Committee, which has just completed its investigation of Belgium's war losses, has placed the total at thirty-five billion francs, which it recommended as the indemnity which Belgium should demand from Germany. The committee, it was said, reckoned the cost of materials on the basis of prices now prevailing, saying this was only just if Belgium is to be restored to the condition it was in at the beginning of August 1914. The dispatch quoted further said:

In itemizing the damages the claim for State property is placed at 5,535,000,000 francs, of which 4,515,000,000 francs is on account of railroads, posts and telegraphs.

The war expenses, including aid granted, are found to have been 10,118,000,000 francs; war contributions imposed on the provinces by the Germans, 2,700,000,000 francs; fines and contributions imposed on communes, 1,860,000,000 francs.

The damage to Belgian industry is placed at slightly more than 8,000,000,000 francs, of which approximately 5,750,000,000 francs is computed as due for the destruction and requisition of property, while for the destruction of private houses and furniture 3,000,000,000 francs is claimed.

INDEMNITY SOUGHT BY ALLIES FROM GERMANY.

With regard to the indemnity to be exacted by the Allies from Germany the Associated Press in Paris cablegrams April 14, said:

One hundred billion gold marks ($23,800,000,000) is the amount Germany must pay the Allied and associated Governments for losses and damage caused in the war, plus other billions to be determined by a special commission on which Germany is to be represented.

This is the final and definite conclusion which has been reduced to writing after weeks of negotiation which took a wide range and involved frequent changes and modifications. The payment of the 100,000,000,000 gold marks is to be divided into three distinct amounts as follows:

First—Twenty billions within two years.

Second—Forty billions during thirty years beginning in 1921.

Third—Forty billions when a commission shall determine how it shall be done.

In view of the fluctuations through which the negotiations have passed, an authoritative statement was obtained today concerning the final terms of the settlements. This sums up the conditions as follows:

Germany is at the outset held generally responsible for losses and damages in accordance with President Wilson's fourteen points and the Allied response at the time the armistice was concluded. To determine the extent of the payment under this responsibility a commission is set up to take testimony, assemble data, and arrange all details of the payment from the enemy and distribution among the Allied and associated Powers.

While the commission will administer the details of the payments, sufficient is known to permit the determination that an initial payment will be required of 20,000,000,000 gold marks, payable in two years without interest. It has also been determined that 40,000,000,000 gold marks shall be payable in bonds extending over a period of thirty years, beginning in 1921, with a sinking fund beginning in 1926.

These 40,000,000,000 marks draw 2½% interest from 1921 to 1926, and 5% interest after 1926.

In addition to the foregoing payments, Germany will also be required to deliver additional bonds for 40,000,000,000 marks, when the commission determines that this shall be done. These three payments of twenty, forty and forty billions bring the total to 100,000,000,000 gold marks.

Beyond this total, the commission is empowered to fix anything more that may be required to cover Germany's indebtedness.

"In other words," concluded the eminent American authority who framed the terms and furnished the foregoing summary, "a commission is set up with power to collect from Germany to the utmost of her capacity to pay, within the limitation of her indebtedness."

It is in the gold mark that all payments are expressed in the final terms. This excludes depreciated paper marks and fixes the standard of payment in gold. The gold mark is worth about the same as the English shilling, and before the war was quoted at 23.82 American cents.

The allotment of the 100,000,000,000 marks among the Allied and associated Powers has not yet been finally decided, but a tentative arrangement makes the allotment of France about 55% of the total, Great Britain's allotment between 20 and 30%, and the allotment of the United States between 2 and 5%.

The text of the opening clause of the terms whereby Germany is held generally responsible reads substantially as follows:

"The Allied and associated Powers affirm, and Germany admits responsibility for, all losses and damages of the Allied and associated Governments and their nationals from the unjustifiable warfare waged by the enemy Power against the Allied and associated Governments."

Then follows a provision for the commission on payments, and extended details of the operations of the Commission.

The bonds will be payable in installments during a period of fifteen years. They probably will be kept in the control of a central commission of the Allied and associated Governments so that they shall not be marketed in quantities sufficient to break the price.

These two sums—$5,000,000,000 cash and $20,000,000,000 in bonds—are not all that Germany will have to pay. They are the minimum.

Earlier in the day it was unofficially stated that the initial payment of 20,000,000,000 marks might be made in cash or its equivalent in commodities before May 1 1921, and that the report of the Commission on payments beyond the 100,000,000,000 marks must be made before that date.

DR. DERNBURG GERMANY'S NEW MINISTER OF FINANCE.

A Berlin cablegram April 14 (via Copenhagen) says:

Dr. Bernhard Dernburg, former Colonial Minister and former Chief of the German Propaganda Service in the United States, has been appointed Minister of Finance in the National Government to succeed Dr. Schiffer, who resigned last week, the "Tageblatt" announces.

PROHIBITION BY SWEDEN OF IMPORTATION AND EXPORTATION OF RUBLES.

Otto Praeger, Second Assistant Postmaster-General, makes the following announcement concerning the prohibition of ruble imports and exports by Sweden:

Washington, April 4 1919.

This Department has been advised that ruble bank notes are prohibited importation into, exportation from and transit through, Sweden.

Postmasters will cause due notice of the foregoing to be taken at their offices.

OTTO PRAEGER, *Second Assistant Postmaster-General.*

BOND ISSUE FLOATED BY REPUBLIC OF CZECHO-SLOVAKIA.

S. Popper of the Czecho-Slovak-American Trade Bureau of this city, is quoted as follows in "Financial America" of April 11:

The newly formed Republic of Czecho-Slovakia floated a bond issue on Feb. 28 equivalent to $750,000,000, which was oversubscribed nearly four times, thus proving conclusively how kindly these 31,000,000 people, forming the new republic, took to a democratic form of government.

The bond issue was in denominations equal to $10, $15, $20 and $25 in American money, for ten years, at 4½%. A currency system has already been established and passed by the National Assembly and the intent is to proceed along the lines which, ultimately, will make their infant republic as strong and secure as any other. Financially they are sound and in a position to pay cash for all imports which are sorely needed. There being especially a demand for hides and leather of all kinds, wood-working and paper-making machinery, steel-plate, canned goods, soaps, brushes, colored stones and tools of all descriptions, they naturally look to America to replenish them with these and other products.

With the internationalization of the port of Danzig in the Baltic and the anticipated neutralization of the port of Fiume on the Adriatic, this central republic will have an outlet on both the north and south which will stimulate exports and imports. It is planned by the newly established bureau in this city to promote the sale of American goods in the new republic in a novel but very practical way. They will publish a quarterly trade journal in the Czecho-Slovakian language in which will appear the names of leading manufacturers in the United States who are in a position to make deliveries of goods on short notice. The journal will be distributed to more than 16,000 leading importers, merchants and manufacturers in the various States of the Czecho-Slovakia Republic; this medium will bring the consumer in closer contact with the producer, and is expected to bring about the desired effect, to the end of finding an outlet for American made goods.

ONTARIO RETAINS MORATORIUM ACT.

The Montreal "Gazette" of April 4 in announcing the retention of the Moratorium Act reports that Z. Mageau, Liberal Member for Sturgeon Falls, consented to withdraw a bill before the House providing for the repeal of the Act on and after July 1 next. The "Gazette" states that "I. B. Lucas and many other members pointed out that the need for the Act still exists, and that its repeal at the present time might result in great hardships. It should remain in force at least, until the demobilization of the Canadian army was completed."

MORATORIUM IN AUSTRALIA DUE TO INFLUENZA EPIDEMIC.

In reporting that a moratorium has been declared in Australia for the protection of those who may be financially embarrassed as a result of the inforcement of the Federal quarantine to combat the epidemic of Spanish influenza, a cablegram from Sydney, April 13, published in the "New York Commercial," on the 14th, says:

Hotels, theatres, churches, schools and meeting places of all kinds have been ordered closed in many cities, while stores and business offices have been subjected to restriction in working time and in many cases have been ordered to close entirely.

In order to compensate hospital employees for the risk they run in attending to victims of the epidemic a plan of insurance has been devised, the Government to bear the expense. Industrial policies are limited to $2,500.

A reduction of working hours in order to provide work for the unemployed is recommended by the Trades Hall Council of Melbourne. The organization has inaugurated a movement for the establishment of a forty-hour week in all industries in Australia.

EFFECT ON SILVER OF "UNPEGGING" OF EXCHANGE.

With regard to the effect of the "unpegging" of exchange on the price of silver, Samuel Montagu & Co., under date of March 27, said:

As the result of a fall in the American exchange, in consequence of its being unpegged, it became necessary to readjust the maximum price of silver. This price accordingly has been declared to be in the future the par of 95 cents per standard ounce at the current rate of American exchange. The effect of the announcement was to raise the quotation 1 9-16d. on the 25th, from that of 47¾d., at which it had stood for 28 successive working days. Since that date daily fluctuations have ensued.

Although any important movement in the price of silver was anticipated to be reflected in the China exchange, at present the Shanghai quotation has only risen to 4s. 8d. the tael.

GOLD SHIPMENT TO NEW YORK FEDERAL RESERVE BANK FROM CANADA.

It became known on April 7 that the Federal Reserve Bank of New York had received from Canada a shipment of $5,829,000 of gold, this amount representing the balance of the sum, which in June 1917 had totaled $52,500,000, which had been ear-marked at the Ottawa Agency by the Bank of England for the twelve Federal Reserve banks. The amount had been reduced to the balance of $5,829,000 since August last year. Of this shipment $2,010,961 was for the account of the local Reserve bank, which passed the balance to the other Reserve institutions through the gold settlement fund.

NEW FOREIGN EXCHANGE REGULATIONS AFFECTING LITHUANIA AND LATVIA.

Fred I. Kent, Director Division of Foreign Exchange of the Federal Reserve Board, issued an announcement on April 16, saying:

Notice is hereby given that dealers, as defined under the Executive Order of the President of Jan. 26 1918, until otherwise instructed, may make transfers of funds to persons not enemies or allies of enemies resident in Lithuania and Latvia.

GOVERNING COMMITTEE OF NEW YORK STOCK EXCHANGE APPROVES FIDELITY INSURANCE PLAN.

A plan for the formation of a mutual fidelity insurance company for the writing of fidelity insurance required in brokers' offices has been approved in the following resolution adopted at a meeting of the Governing Committee of the New York Stock Exchange on April 9:

Resolved, That the formation of a fidelity insurance company by members of Stock Exchange firms has the approval of the Governing Committee.

The plan was recommended in a report of a committee of the Association of Partners of Stock Exchange Firms and was endorsed by representatives of Stock Exchange houses at a meeting last month. It is understood that the proposed company will be organized with a capital of $1,000,000; the subscription by any one house is, it is said, to be limited to $25,000, and the limit of insurance any house may carry will be $100,000.

ROBERT L. OWEN ON CURRENCY INFLATION ABROAD.

Besides issuing a warning against currency inflation by European countries, Robert L. Owen, Chairman of the Senate Banking and Currency Committee, in a statement given out on April 6, urged the making of an international agreement regulating the per capita circulation of money among the nations of the world. Senator Owen, who went abroad on Dec. 10 to undertake a study of banking conditions to enable him to gather data in support of his bill for the establishment of a Federal Reserve Foreign Exchange Bank, returned to the United States on Feb. 17. In his statement of the 6th inst. he said:

Europe has not observed the lesson which was taught the people of the United States by the Civil War, and is no longer on a true gold basis. Great Britain, although on a nominal gold basis, does not, in fact, exchange its notes for gold, and is still expanding the note issue.

In Japan the currency is about $10 per capita, in the United States about $57, and in France $150. Thus, a Japanese workman, for a day's labor in quality and quantity the same, would get but one-fifteenth as much gold as a French laborer, would get, and about one-sixth as much as an American laborer. Japan, therefore, can advantageously manufacture goods on a cheap gold basis and undersell the United States and France.

Issuing currency to pay Government debts without a gold cover, and without keeping the notes freely exchangeable in gold, is a direct route to economic financial injury. I assume, of course, that the French, British and Italian statesmen will no longer permit this policy to continue, but will issue bonds as time obligations, take up these current obligations and reduce their currency to a per capita similar to the per capita of other nations with whom they exchange commodities. A high per capita circulation means high cost of production and high-priced goods, and impaired exchange of commodities.

An international agreement should be established by which the per capita circulation of money between all nations would be more equitably arranged, in order that commodities may flow freely from one to the other.

It is of the highest importance that commodities should flow equitably and freely from one country to another, so that nations may pay for commodities with commodities produced at the same comparative level of cost.

France cannot compete with the United States in foreign commerce on equal terms if France has three times the per capita circulation of the United States, and Japan will successfully compete with other nations so long as her per capita circulation is much lower than the per capita circulation of other nations.

EXECUTIVE ORGANIZATION OF AMERICAN ACCEPTANCE COUNCIL COMPLETED.

At a meeting of the Executive Committee of the American Acceptance Council, held in the assembly room of the Merchants' Association on April 14, with Paul M. Warburg, Chairman, presiding, the executive organization of the Council was completed. Arthur Reynolds, Vice-President of the Continental Commercial National Bank of Chicago, was elected Vice-President; Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York, Secretary of the Council, and Percy H. Johnston, Vice-President of the Chemical National Bank of New York, Treasurer. Daniel G. Wing, President of the First National Bank of Boston, was elected First Vice-Chairman of the Executive Committee, and Fred I. Kent, Vice-President of the Bankers Trust Co., Second Vice-Chairman. The composition of the Executive Committee of 36 members was completed by the election of Willian N. Nones, President of the Norma Co. of America, New York; Archibald Kains, President of the American Foreign Banking Corporation, and D. F. Kelly, of Mandel Bros., Chicago. William A. Law, President of the First National Bank of Philadelphia, and John H. Fulton, Executive Manager of the National City Bank of New York, were added to the Committee on Policy and Operation. Leopold Frederick, Treasurer of the American Smelting & Refining Co., was made a member of the permanent Committee on Organization. Following the meeting a dinner conference was held at the Waldorf-Astoria.

FEDERAL RESERVE BOARD'S RULING AS TO REDISCOUNTING.

The Federal Reserve Board ruled on April 16 that under the recent amendment to the Reserve Act, Federal Reserve banks may rediscount until Dec. 31 1920 for national or State member banks up to 20% of capital and surplus paper representing loans to any single borrower from the member bank, providing the excess above 10% is secured by a like face amount of Liberty bonds or certificates of indebtedness. The ruling, of special importance to State banks, provides that if a State institution has extended credit in the regular line of business above the 10% limit prevailing before the amendment, nevertheless paper up to 20%, representing loans to a single borrower may be rediscounted when the entire amount is secured by the Government obligations.

FEDERAL RESERVE BOARD ON POWERS OF MEMBER BANKS AS TO DOMESTIC ACCEPTANCES.

In indicating in the Federal Reserve "Bulletin" for March the powers of member banks to deal in domestic acceptances, the Reserve Board says:

DOMESTIC ACCEPTANCES—SECURITY AND LIMITATIONS.

It appears that some confusion of thought exists in the minds of certain officers of Federal Reserve banks and member banks as to the Board's interpretation of those provisions of Section 13 of the Federal Reserve Act which relate (1) to the power of member banks to accept drafts drawn in domestic transactions; (2) to the eligibility for rediscount by Federal Reserve banks of member bank acceptances.

It is understood that the provisions in question have been interpreted by the Board in various rulings, as follows:

Power of Member Banks to Accept Drafts Drawn in Domestic Transactions.

Subject to the limitations prescribed by the Act, member banks are authorized—

(a) To accept drafts or bills of exchange which grow out of transactions involving the domestic shipments of goods, provided shipping documents conveying or securing title are attached *at the time of acceptance.*

RULING OF FEDERAL RESERVE BOARD ON BANKERS' ACCEPTANCES AGAINST OPEN ACCOUNTS OF FOREIGN PURCHASERS.

The Federal Reserve Board announces a ruling by the General Counsel of the Board to the effect that national banks cannot accept drafts for the purpose of enabling domestic concerns to extend credits on open account to foreign purchasers. The opinion is set out as follows in the March number of the Federal Reserve "Bulletin:"

An opinion has been asked on the folloing statement of facts:

"We should like to have your opinion and advice as to a certain method of financing export business, which has been proposed to us by one of our good customers, who are of unquestioned standing.

"The company in question finds that competition, particularly with European sellers, is compelling them to refrain from drawing drafts, either sight or time, against shipments to certain big buyers abroad. These buyers insist on having goods sent to them on open account, and as the terms are frequently as long as 90 days, or even 4 months, it means that for a South American shipment a delay of 6 or 7 months can easily elapse from time of shipments from New York to receipt of proceeds in New York, even when the bill is paid without extension of original terms. To help him finance such a class of businessm, he proposes that at regular intervals (to illustrate, once a week) he will exhibit duplicate invoices and duplicate documents, showing shipments actually made during the past week, and ask us to accept his time draft on us, for 90 days, with privilege of one or two renewals, if necessary, to aid him in carrying the load on these exports until returns are received."

The question to be determined is whether drafts drawn under the foregoing circmstances may be treated as growing out of a transaction involving the importation or exportation of goods?

Although it is clear that there has been an exportation of goods, it does not appear that the drafts in question can be said to have grown out of the transaction which involved the exportation, within the meaning of the act.

As previously pointed out the language used in the act is broad enough to vest in the Board a wide discretion to determine how remotely or how directly the drafts drawn must be connected with the transaction involving the exportation. Considering the general purposes of the act, however, it is clearly contemplated that these credits were to be opened for the purpose of facilitating international commerce; that is to say, to enable the parties to the transaction actually to export and sell the goods. It was hardly the intention of Congress to authorize member banks to exercise this power for the purpose of enabling domestic concerns to extend credits on open account to foreign purchasers. In the opinion of this office the approval of this credit would require a forced construction of the provisions of Section 13 of the Federal Reserve Act.

Jan. 29 1919.

LEOPOLD FREDERICK IN SUPPORT OF INVESTMENT TRUSTS.

A statement, in which he supports the proposal of Paul M. Warburg for the creation of investment trust companies, was issued this week by Leopold Fredrick, Director and Treasurer of the American Smelting & Refining Co. Mr. Frederick's statement made public April 16 says in part:

With the slowing down of industrial activity in the United States, the managers of the plants whose capacity had been so enormously enlarged during the war, are beginning to turn to the field of foreign trade in order to find an outlet for their products. On the other hand, foreign nations especially those that had to bear the brunt of the terrible conflict of Europe, are looking anxiously to the United States for help in their reconstruction problems. They need cotton, copper, steel, machinery and many other of our products. They lack, however, the ready cash and credit to pay for their purchases.

It has been suggested several times during the past few months that there should be established in the United States investment trusts, which institutions would be great factors in the education of the American investor to the value of foreign securities. Mr. Paul M. Warburg, in an admirable speech brought up this question at the last meeting of the Council on Foreign Relations, suggesting, however, that we should not go ahead with the establishment of such an investment trust until the Government financing and the railroad securities situation were satisfactorily solved. I believe that the absorption of the greater proportion of the new Victory Loan will have been accomplished by the spring of the coming year. The railroad securities, however, will require a number of years before they are back to their pre-war level. This can only be accomplished by judicious legislation and lower interest rates.

Europe, Central and South America and other countries, cannot wait that long and it will be advisable to begin the study of the question of investment trusts in this country at once. The investment trusts under discussion are nothing else than holding companies for foreign securities. The English, with their great ramifications all over the world, formed the first of such organizations in the 70's of the last century and a number of them are paying large dividends. Belgium, Germany and Switzerland followed suit about twenty years later. The last-named country especially, on account of its neutral character, is the home of a number of these corporations, which were established by groups of international bankers. In France, where politics and finance have always been closely interwoven, the investment trust idea has not made any marked headway. No foreign loan can be floated there without the sanction of the Government. The banks have always preferred to sell direct to the big and to the small investor. The results were not always gratifying, as the unhappy possessors of Russian securities, amounting to billions of francs, can testify.

These investment trusts work on the insurance company plan, selecting securities from all parts of the world. The Investment Trust Corporation, Ltd., of London, for instance, shows in its statement for 1917 not less than 315 kinds of investments, the Second Edinburgh Investment Trust, Ltd., of Edinburgh, Scotland, 238, and the Metropolitan Trust Co., Ltd., of London, 220. These investments include foreign Government issues, municipal loans, mortgage bonds, preferred and common shares in railroads, public utilities, banking commercial and industrial corporations.

The Continental investment companies show a less large variety in the class of their investments. They have adopted the specialization method, of which the Trust for Metal Securities in Basle, Switzerland, the Trust for Rubber Securities in Antwerp, Belgium, and the Trust for Electric l Enterprises in Berlin, are examples. These had given satisfactory results up to 1913, the last year for which data is available.

These investment trusts not only are purchasers of securities, but also are members of underwriting syndicates, which, in many cases, yield handsome profits. The great diversification in their holdings acts as a strong safeguard. Besides, most of these corporations are by their by-laws prevented from investing more than 5% of the combined share and bond capital in one particular kind of security.

It requires many months to organize such investment trusts, and, naturally, those that are established in the United States will have to be on a larger scale than the ones in Europe. A beginning should be made by establishing a company, say, with a capital of from $50,000,000 to $100,000,000, to be paid in gradually, according to requirements. After it is found that the share capital becomes insufficient, a bond issue will have to be arranged.

There are quoted on the London, Paris, Brussels, Antwerp, Valparaiso, Chile, and other stock exchanges a very large number of old-seasoned securities—Government, municipal, mortgage bonds and industrial shares—which have stood the test for many years and which can be acquired under favorable conditions. The sellers of these securities will have to agree to use the equivalent in purchasing material and supplies produced in the United States. This investment trust company should not specialize, on the theory that, if out of, say, 300 different kinds of investments, 10 do not turn out profitable, the remaining 290 will more than make good the deficiency. Of course, it is vital that these investment trusts should be under the management of internationally trained financial experts and under the authority of a board of directors who will "actually" direct.

In order to accomplish the latter results, I would suggest the Continental methods, which consists in apportioning from the net profits, first, a certain amount to surplus; second, say, 5% as interest to the shareholders; third, from 5% to 10% to be paid to the directors; fourth, from 5% to 10% to be paid to the employees; and, fifth, the remainder to be distributed as extra dividends among the shareholders. This would give the directors a greater monetary incentive to take an interest in the affairs of the company. The present American method, of paying a $10 to $20 fee, is hardly conducive to getting busy men of large affairs to attend directors' meetings.

After the tremendous activities during the period of the European War, the money rates are certain to come down and I would not be surprised if in a few years, we may have conditions approaching those that existed in London in 1895. At that time, three months' bills could only be discounted at a rate of 1% per annum or below and many of the bankers refused to do business, as it was not worth the trouble taking the risk for the sake of earning less than one-quarter of 1% for the money invested during the ninety days.

When this situation arises in the United States, the investment trusts established here ought to be able to yield handsome profits, as the foreign securities in their possession will bear very high rates of interest, and, after a time, the economical condition of the countries originating them will improve. Foreign exchanges on these countries will be rising and will give an opportunity to resell such securities at a large profit. This condition had been observed in 1917, when Switzerland, Norway and Sweden became very prosperous and repurchased before maturity practically all the notes placed by them eighteen months before in New York.

ALLOTMENTS OF WAR FINANCE CORPORATION BONDS.

The final total allotments of the $200,000,000 of bonds offered by the War Finance Corporation were announced as follows by the Corporation on April 12:

Boston	$26,951,000	Chicago	$29,321,000
New York	85,748,000	St. Louis	4,247,000
Philadelphia	9,241,000	Minneapolis	5,752,000
Cleveland	19,548,000	Kansas City	2,863,000
Richmond	3,545,000	Dallas	658,000
Atlanta	1,801,000	San Francisco	10,325,000
Total			$200,000,000

Concerning its subscription and allotment the New York Federal Reserve Bank in a statement issued on April 14 said:

The Federal Reserve Bank of New York as fiscal agent of the War Finance Corporation stated to-day that of the total aggregate of $200,000,000 War Finance Corporation Series "A" 5% gold bonds subscribed in full throughout the country, the sum of $85,748,000 (over 42% of the total) has been subscribed and allotted in full in the Second Federal Reserve District. The subscription books are now closed.

The subscriptions to the bonds closed on April 9. As heretofore indicated, the bonds, which are the first to be offered by the corporation, run for one year from April 1 1919. The details were given in our issue of April 5, page 1342.

DETAILS OF VICTORY LIBERTY LOAN.

The details of the proposed Victory Liberty Loan, the campaign for which will start on Monday next, April 21, were announced by Secretary of the Treasury Carter Glass on April 13. The issue will be limited, says Secretary Glass to $4,500,000,000 "except as it may be necessary to increase or decrease to facilitate allotment." The amount fixed by by the Secretary is considerably less than was expected, reports having been current that it was likely to be in the neighborhood of $6,000,000,000. The loan will take the form of 4¾% three-four-year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. They will be convertible at the option of the holder throughout their life into 3¾% three-four-year convertible notes of the United States, exempt from all Federal, State, and local taxes, except estate and inheritance taxes. In like manner, says the announcement of Secretary Glass, the 3¾% notes will be convertible into 4¾% notes.

The following is the announcement made by Secretary Glass on April 13:

The Victory Liberty Loan, which will be offered for popular subscription on April 21, will take the form of 4¾% three-four-year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes and from normal Federal income tax. The notes will be convertible at the option of the holder throughout their life into 3¾% three-four-year convertible notes of the United States exempt from all Federal, State and local taxes except estate and inheritance taxes. In like manner, the 3¾% notes will be convertible into 4¾% notes.

The amount of the issue will be $4,500,000,000, which with the deferred installments of income and profits taxes payable in respect of last year's income and profits during the period covered by the maturity date of the Treasury certificates of indebtedness now outstanding, will fully provide for the retirement of such certificates. The issue will be limited to $4,500,000,000, except as it may be necessary to increase or decrease the amount to facilitate allotment. Oversubscriptions will be rejected and allotments made on a graduated scale similar in its general plan to that adopted in connection with the First Liberty Loan. Allotment will be made in full on subscriptions up to and including $10,000.

The notes of both series will be dated and bear interest from May 20 1919, and will mature on May 20 1923. Interest will be payable on Dec. 15 1919 and thereafter semi-annually on June 15 and Dec. 15 and at maturity. All or any of the notes may be redeemed before maturity, at the option of the United States, on June 15 or Dec. 15 1922 at par and accrued interest.

In fixing the terms of the issue the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people of the country in the first instance, but the terms of which should insure a good market for the notes after the campaign is over and identical prices for the two series, and should not affect injuriously the market for the existing bonds of the Liberty loans.

This will be the last Liberty Loan. Although, as the remaining war bills are presented, further borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty loans.

I am sure that the people of America will subscribe to this Victory Loan in the same spirit of patriotism which they have shown in the past, to the end that the notes may be as widely distributed as possible, and that our banking institutions may be left free to supply the credit necessary for the purposes of industry and commerce and the full employment of labor. Let the world see that the patriots of America, out of their boundless resources and with the same enthusiasm and devotion to the country with which they prosecuted the war to a victorious conclusion, are determined to finish the job.

The Liberty Loan Committee of the Federal Reserve District of New York on April 14 said:

The official application blank prepared by Washington makes the question of subscribing to Victory notes a simple and easy one. While the Victory note issue provides for two sorts of notes, the application blank gives the purchaser the facilities for asking for the delivery of either one of the notes, but in case the subscriber does not state a preference the 4¾% notes will be delivered. Of course under the terms of the issue the 4¾s may be exchanged at any time during the life of the issue for the 3¾ tax exempt notes.

In other words, while two sorts of notes are offered, the selling arrangements are such, and easy convertibility is so great, that to all intents and purposes it is just the same as if the Government were selling just one kind of note.

We also give the following from Washington press dispatches April 14:

Subscriptions will be received during the Victory Liberty Loan campaign for the wholly tax-exempt notes bearing 3¾% interest, which the Treasury will issue as alternatives to the 4¾% securities with partial tax exemption. Emphasis will be laid by solicitors on the 4¾% notes, and an effort will be made to round up the bulk of subscriptions to these securities, which may be converted at any time into the 3¾% notes.

A limited amount of the 4¾% notes will be available for outright sale, but the Treasury is not sure that all demands for cash purchases can be filled.

Federal Reserve District loan quotas by percentages and amounts were announced on April 14 as follows:

	%	Amount.		%	Amount.
New York	30	$1,350,000,000	Richmond	4 2-3	$210,000,000
Chicago	14½	652,500,000	St. Louis	4 1-3	195,000,000
Cleveland	10	450,000,000	Kansas City	4⅓	195,000,000
Boston	8⅓	375,000,000	Minneapolis	3½	157,500,000
Philadelphia	8⅓	375,000,000	Atlanta	3.2	144,000,000
San Francisco	6.7	301,500,000	Dallas	2.1	94,500,000

It will be recalled that on March 28 Secretary Glass made known that the payments for the Victory Liberty Loan might be extended over a period of six months, from May 10 to Nov. 11, 10% of subscriptions will be due with application on or before May 10, another 10% on or before July 15 and four subsequent installments of 20% each on or before Aug. 12, Sept. 9, Oct. 7 and Nov. 11. Accrued interest on deferred installments will be due with the last payment. Payment in full may be made May 20, if desired, the 10% with application having been paid prior to May 10. Payment also can be completed on any installment date with accrued interest. Associated Press dispatches from Washington April 13 had the following to say regarding the forthcoming loan:

The coming loan is to be the only one since the first on which oversubscriptions have not been accepted in whole or in part. Compared with the $6,993,073,000 subscriptions of the Fourth Loan, the aggregate of the Victory issue will be nearly $2,500,000,000 less.

Already $5,355,000,000 certificates of indebtedness have been issued, including the current issue, in anticipation of the Victory Loan, but $600,000,000 of these have been called in for immediate redemption. There will remain outstanding $200,000,000 more certificates than the proceeds of the Victory Loan, to be met from tax receipts or from proceeds from future issues of certificates.

Terms of the Victory issue may be compared with the following terms of past issues:

First Loan, $2,000,000,000, 3½%, tax-exempt, maturity 30 years.

Second Loan, $3,000,000,000 offered, $4,617,000,000 subscribed, $3,808,000,000 accepted 4%, partially tax-exempt, maturity 25 years.

Third Loan, $3,000,000,000 offered, $4,176,000,000 subscribed and accepted, 4¼%, partially tax-exempt, maturity 10 years.

Fourth Loan, $6,000,000,000 offered $6,993,000,000 subscribed and accepted, 4¼%, partially tax-exempt, with special conditional exemptions for past issues, maturing 20 years.

With regard to the announcement of Secretary Glass, the "Wall Street Journal" of April 15 said:

Secretary Glass's announcement regarding the Victory Liberty Loan was rather ambiguous, inasmuch as it conveyed the impression in some quarters that there was ostensibly one class of obligations offered, namely, 4¾% taxable as to surtaxes and excess and war profits taxes, but that the notes could be converted subsequently into 3¾s, entirely tax-free. In other words, some people think that they can only subscribe in the first place to 4¾% notes.

This is not the case. It can be stated emphatically that subscribers will have the option of taking either 4¾% notes or 3¾% notes, right at the inception of their subscription. Blanks are to be issued on which they can designate their preference.

There are, therefore, two classes of obligations offered in the forthcoming Victory Liberty Loan.

The selling campaign, however, is to be made primarily on the 4¾% issue, as this will be the obligation which will appeal most to the rank and file of investors. For that reason a certain number of the 4¾% definitive notes will be on hand for sale and distribution. As the 3¾% notes will appeal more particularly to the large investors there is not the same urgency as regards supplying these definitive notes at once. The larger subscribers to the 3¾%s will probably pay under the Government's installment plan, so that there will be plenty of time to deliver the definitive 3¾% notes before the last installment falls due, with accrued interest, on Nov. 11.

ADDRESS IN NEW YORK OF SECRETARY OF THE TREASURY GLASS IN SUPPORT OF VICTORY LIBERTY LOAN.

An appeal in behalf of the Victory Liberty Loan was made by Secretary of the Treasury Carter Glass at a pre-loan rally in the Metropolitan Opera House last Tuesday night (April 15). Benjamin Strong, Governor of the Federal Reserve Bank of New York, presided at the meeting at which Rear Admiral William Snowden Sims, who was in command of the Atlantic Squadron, was also a speaker. In urging that support be given the loan, Secretary Glass said in part:

I want to appeal to you to-night not to rely solely upon the banks to take this loan, nor largely upon the banks to take this loan, because just in measure, just to the extent that the banks absorb this loan and clutter up their portfolios with investment securities, just to that extent will be impaired the ability of the banks to meet the demands of current commerce and industry.

What you want to do is to give a wide distribution of this loan to the people of the United States. You want to do that in order to inculcate the lesson of saving and thrift. You want to do it in order to impress upon the people of the United States the importance of being stockholders in their own Government. You want to do it because, in my belief, the surest way to shoot Bolshevism down is to let the people of this country have a material interest in the Government.

We call this a Victory Loan, and it is that; but I think it might have as well been called a Thanksgiving Loan.

Frequently I have been appealed to to make this Victory Liberty Loan attractive. Well, I have made it attractive. I have made it so attractive that I now have misgivings about the wisdom of my action, when I find a great Metropolitan journal in New York criticising the Secretary of the Treasury for making it too attractive.

But this loan was made attractive to the American people before the interest rate and the terms were fixed on this loan. It was made attractive to me personally just as it was made attractive to millions of other American voters; because when the armistice was signed, I had two boys on the firing line, and I but voice the sentiment of millions of fathers and mothers in this country when I say that they would have put this loan over at a less rate of interest or at any rate of interest in thanksgiving for the goodness of God, and I bid you Liberty Loan workers to be of good cheer; for aside from the commercial, the financial, or investment attractiveness of this loan, you will not appeal to the patriotism and good sense of the American people in vain.

I have found that feeling and that sentiment wherever I have gone throughout this country; and when people tell me that patriotism is laid aside and that you can no longer appeal to the finer feeling of the American people, I tell them they know not what they say.

When people tell you of the difficulties of placing this Victory, this Thanksgiving Loan, it will but incite the genius of you Liberty Loan workers, and you will go over the top even easier than you think you are going over the top. I may have put the loan on a commercial basis, that I do not undertake to say; but this I do undertake to say, that it does not require a commercial loan to excite the patriotism of the American people. I decline to consider it from that angle, because of my reliance not only upon the patriotism but the sense of duty and good sense of the American people. To those who persisted in that attitude I have said "I would like you to understand what real sacrifice means," when people tell me about the sacrifices that we have made in this war.

A world is to be rebuilt, and should we stand hesitatingly by and timidly pause to inquire who shall rebuild it? Who is there to rebuild it but this great, strong, God-blessed nation of ours? We should not hesitate for one moment. We should go vorward at once. Just as our American boys illustrated the heroism and valor of this nation, upon the battlefield, so American business men and American women should illustrate the patriotism of peace in a different way and will do it.

We should not be deterred or discouraged by what people call impossibilities. Ever since I took the oath of office as Secretary of the Treasury I have been told more concerning impossibilities than about any other problem with which I have had to deal. I get a little impatient with the impression that the American people shall requite the goodness of God by looking upon this Victory Loan in cold blood and upon a commercial basis. It is higher in consideration than that; it has something of the righteousness about it and we ought to requite the goodness of God in a better way than by its consideration from a commercial point of view and time.

GOVERNOR STRONG ON VICTORY LIBERTY LOAN.

At last Tuesday night's Victory Liberty Loan rally at the Metropolitan Opera House, Benjamin Strong, Governor of the Federal Reserve Bank of New York, in urging his hearers to bend every effort to making the loan a success, pointed out that "we emerge from the war with our vast industrial, commercial and transportation machinery not only unimpaired, but in many respects vastly strengthened." Continuing, he said in part:

The nation's supplies of raw materials and food products are still inexhaustible.

Our power of production is not only not reduced, but rather increased and the productive energies of the nation, under the stimulus of war necessity have been developed to a point beyond anything heretofore known.

. . . .

In contrast with our own good fortune, we see a large part of the world with raw materials exhausted, stocks of food, manufactured goods and even the machinery for their production greatly reduced and impaired.

And the need for things which this country is capable of producing greater than ever before in history.

I would not suggest that we are justified in attempts to add to our wealth at the expense of those who have suffered disasters which we have so fortunately escaped.

But the commercial activities of the nation may be directed towards furnishing those things which Europe needs with courage and without apology.

Their need for our goods is urgent, must be satisfied, and satisfied promptly if the world is to be restored to its former balance of production and trade, and to conditions of peace and contentment.

. . . .

In this district bonds of the four previous issues have been sold by this organization aggregating $5,000,000,000.

The actual selling cost which we have called upon the Government to pay has been 1-10th of 1% of the amount sold.

Nor must this alone be taken as an exhibition of all that has been done.

The Government has required large temporary advances from time to time during all the period of the war.

And to provide for these there have been sold in this district Treasury certificates of indebtedness, running for periods of less than a year, aggregating $8,500,000,000.

I can hardly expect you to believe me when I say that the total selling cost to the Government has been only $25,000.

And these transactions have been conducted by the organizations of which you are members.

This record can be maintained in the next loan, provided only that the task be undertaken in the same spirit of patriotism and of unselfish effort that has heretofore characterized your work.

An impression seems to have developed in some quarters that this loan is a bank loan. That the notes will be taken largely by banks. And that efforts to distribute them to investors are, therefore, not quite so necessary as heretofore.

. . . .

There are four principal objections to leaving it to the banks to subscribe to the Victory Liberty Loan:

First—If it is indicated that the banks are expected to take the loan, a corresponding relaxation in effort will result throughout the Liberty Loan Organization and interfere with good distribution.

Second—Sales of the Government's bonds to banks result in direct expansion, that is to say, the bank acquires an investment which increases its assets and creates a deposit offsetting it.

Which remains as an expansion of the banking position until the bank either sells the bond to an investor. When both the investment and deposit accounts of the bank are reduced, or until the Government actually collects taxes and pays off the bond.

This is a form of inflation which raises prices and, at the same time, imposes a heavier burden upon the reserve system than would arise if loans were purchased by investors.

Third—To some extent, investments in the notes by banks make it necessary for the banks to borrow money from the Reserve banks. And, consequently, as banks do not like to owe borrowed money, it makes them less willing to accommodation to their regular customers for industrial, commercial or agricultural purposes. Thereby some curtailment of the accommodation required by the country's business may result.

Fourth—When a bank subscribes for the notes the only way in which the account can be liquidated is for the bank to sell the notes. Commercial banks are not investment institutions. And, consequently, some day it may be expected that they will be sellers of the notes for which they subscribe. Of course, this is not true of savings banks and strictly investment institutions. On the other hand, where an individual subscribes, even though he borrows money to do so, he is under strong pressure to practice economy, save and pay off his loan, thereby providing automatically a reduction in the bank loan and deposit accounts. Subscriptions by investors, therefore, protect the market for the bonds better than subscriptions by banks. But of even greater importance than this—We must not abandon the great principle upon which all of our loans have been placed,—which is, that they are popular loans, and that a wide distribution of the Government's bonds among all classes of people makes better and more loyal citizens.

. . . .

The nation has incurred a debt of honor. The bills which are now to be paid represent the money spent so lavishly and upon such a large scale that it was one of the determining factors in destroying the morale of the German nation. It is our responsibility, as a part of the Government, to see that those bills are paid. And in part the money will be expended in bringing home a victorious army. You have observed the announcement that this is the last great Liberty Loan drive, and our work, therefore, is about concluded. We must finish it, thinking not of this transaction alone, but of our entire record. We propose, and you propose, that that record shall not be marred by any failure.

A dinner at which were discussed plans for the disposal of the bonds of the Victory Liberty Loan was held at the Hotel Plaza on the 11th inst. Governor Strong of the Federal Reserve Bank of New York and Dwight Morrow, of J. P. Morgan & Co., addressed the gathering. In part Governor Strong said:

I think if I were to endeavor to impress one thought upon the members of this organization, one principle, in which this work must now be undertaken, it would have no relation whatever to the terms of the loan or to the sacrifice that it may impose upon you to give the time and the effort that is necessary to the selling of it. I believe that we should undertake this next effort in a spirit of the utmost thanksgiving. It's a very small price that this country has paid to win the war, compared with what we might have paid if it hadn't been won so promptly, and this last bill is the bill that we are paying to win the war without that terrible last sacrifice that France and England and Belgium had to make.

GOVERNOR STRONG OUTLINES LOAN PLANS.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, this week sent the following telegram to all district chairmen throughout the Second Federal Reserve District:

Terms of Victory Loan announced this morning provide for sale of an issue of four-year notes limited to the amount of four and a half billion dollars. No oversubscription will be accepted, the issue being limited to the amount indicated, although it is stated by Secretary that applications for amounts of $10,000 or less will be allotted in full.

The notes are to be redeemable at par and interest at option of Treasury at end of three years, and are to bear 4¾% interest, free from State and local taxes except estate and inheritance taxes, and also free from Federal normal income tax, so that under present tax laws notes will yield as much to individuals liable to normal tax as corporation obligations subject to normal tax yielding about 5.16%.

The notes may be converted at option of owner throughout their life into notes of same maturity and redemption date bearing 3¾% interest and wholly exempt from Federal, State and local taxes, except estate and inheritnace taxes.

These exemption privileges of 3¾% issue are same as those of First Liberty Loan 3½% issue, which now yield about 3.55%. New notes are to be interconvertible between 4¾% issue and 3¾% issue during their life.

The Liberty Loan Committee considers these new securities most attractive investments for all types of buyers and feels sure that it can rely upon active work by committees to make certain the same widespread distribution of the new notes which was obtained in preceding loans and which is equally essential to the success of this issue.

I urge you to call meeting of your committee at once as we hope to secure from them the same enthusiastic endorsement of terms of new loan as has been given by the Central Committee, and a determination to make the loan an overwhelming success in both amount and number of subscribers.

Announcement of terms of loan a week before beginning of campaign gives ample time for distributing general knowledge of the loan, and while it is hoped that subscribers will go voluntarily to their banks during the first few days of the campaign and file subscriptions without solicitation, the organization here believes that active canvassing should begin on the opening day in order to secure the widest possible distribution.

The Secretary's announcement states that this will be the last Liberty Loan. Let us make this last loan the crowning work of the organization that has stood together for all these great operations on behalf of the Government.

LIBERTY LOAN COMMITTEE IN N. Y. RESERVE DISTRICT EXPECTS ENTHUSIASTIC RESPONSE TO VICTORY LOAN ISSUE.

Secretary Glass's announcement concerning the Victory Liberty Loan issue was received by private wire last Sunday from Washington. The members of the Liberty Loan Committee held a meeting to discuss the statement and to prepare for the campaign, which opens the coming Monday. After the meeting the Liberty Loan Committee authorized the following statement:

Liberty Loan Committee believes the terms of the Victory Loan, as announced to-day by the Secretary of the Treasury, are in every way in the best interests of the American people.

We believe the Victory notes are an attractive investment for all types of buyers. Both the limitation of the offering to four and a half billion dollars and the short maturity afford the best assurance that the issuance of these securities should have a favorable effect upon the Government issues now outstanding.

The official opening of the campaign has been set for Monday, April 21. The Liberty Loan Organization is ready for work. It is a source of gratification to these workers that the securities offered are such as to inspire their enthusiastic and wholehearted efforts and insure the widespread popular distribution which has been such an important feature of previous loans and is equally essential to the success of the Victory Loan.

This is the last of the great war loan campaigns. The committee feels sure that the terms fixed will bring forth a tremendous and enthusiastic popular response to this appeal of the Government to the people for the lending of funds to meet the obligations arising out of the war.

Those present at the meeting were:

Benjamin Strong, Governor of the Federal Reserve Bank of New York and Chairman of the Central Liberty Loan Committee; James S. Alexander, President of the National Bank of Commerce; George F. Baker, Jr., Vice-President of the First National Bank of New York; Thomas Cochran, J. P. Morgan & Co.; B. H. Ferry, Vice-President Hanover National Bank; Allen B. Forbes, of Harris, Forbes & Co.; Walter E. Frew, President of the Corn Exchange Bank; J. H. Fulton, Vice-President of the National City Bank; Pierre Jay, Chairman Second Federal Reserve District Bank Gates W. McGarrah, President of the Mechanics and Metals National Bank; Mortimer L. Schiff, of Kuhn, Loeb & Co.; Albert Tilney, Vice-President of the Bankers Trust Co.; Martin Vogel, Assistant Treasurer of the United States; and James M. Wallace, President of the Central Union Trust Co.; A. M. Anderson, Director of the Government Loan Organizaions, and Guy Emerson, Vice-Director of the Government Loan Organization.

NEW YORK BANKERS ON TERMS OF NEW VICTORY LIBERTY LOAN.

Favorable comment was expressed by bankers here last Monday on the terms of the coming Victory Liberty Loan. The fact that the amount, $4,500,000,000, was far below that expected, and the attractive rates offered, banking men said, makes the offering one of the most ideal investments yet brought before the public. The interchangeability of the conversion privilege of the 4¾ and the 3¾ notes was regarded as an ideal way of stabilizing the future market of the notes. J. S. Alexander, President of the National Bank of Commerce, in New York, said:

The Secretary of the Treasury, in the exercise of the discretion vested in him by the Congress, has fixed terms of the Victory Liberty Loan which should prove satisfactory to all concerned. He has, over a period of many weeks, sought the views of thoughtful and experienced men in every section of the country, and has given careful consideration to the innumerable suggestions made to him.

The terms as announced represent a sound judgment, based on a complete understanding of the many and varied conditions which required to be considered.

The interests of both the Government and of investors have been protected, and I predict enthusiastic and unremitting work on the part of Victory Liberty Loan workers everywhere that this last loan may be a great success. The notes are attractive investments, and it is hoped that the number of subscribers may not be less than in the case of the preceding loan.

Walter E. Frew, President of the Corn Exchange Bank, New York City, said:

The terms of the loan are such as will appeal to all classes of investors, large and small. The amount, the rate and the interchangeability of the conversion privilege, to say nothing of the character of the security itself, makes the loan, to my mind, one of the most ideal investments ever offered to the public.

The amount asked for—considerably smaller than any of us had expected, with the assurance that this will be the last Liberty Loan, is very reassuring to all those now holding previous issues of Liberty bonds. It will not be long before the public will realize the importance of all these issues.

From a purely investment standpoint, to those liable to pay the normal income tax, the 4¾% notes are equivalent to the individual of a 5% investment and to corporations paying 10% normal tax they are equivalent to an investment yielding 5%.

The offering is most attractive and I believe the public will so consider it.

Alexander J. Hemphill, Chairman of the Board of Directors of the Guaranty Trust Co., said:

I am very agreeably surprised in the terms of the Victory Liberty Loan, which appear to be more favorable than we had been led to expect.

With the organization that has already been built up, it seems assured that the loan will so appeal to our people that there will not be as much difficulty in putting it over as was anticipated.

D. E. Pomeroy, Vice-President of the Bankers Trust Company, said:

The terms of the Victory Loan will unquestionably commend themselves to the public and will grow in favor as they are understood by every one who has a dollar or can save a dollar for investment.

Secretary Glass has evidently been liberal to the investor and at the same time safeguarded the proper interests of the Government.

From a patriotic standpoint, our armies have taken their objective and held them. Largely to the civilian Yank falls the mopping-up process, of keeping the Government Treasury in funds to meet its debts promptly and keep its credit clean, and they will not be found wanting; it's not in the blood.

Mortimer L. Schiff said on Monday:

The terms of the Victory Loan are such as to ensure complete success of the offering. The American people have met every call which has been made upon them, and would have done so in this instance even if the terms of the new loan had been less attractive, but it is a great encouragement that a type of security should have been selected which is so advantageous an investment for the savings of the people, irrespective whether they are large or small. No one need hesitate to invest to the limit in the new notes, and I look for a great popular response.

We must not be overconfident, however, and think that the task has become an easy one. Our efforts must be directed towards securing the largest possible distribution and this requires an intensive campaign and securing of every possible buyer. The loan appeals to those of moderate and small means, as well as to those of larger incomes, and, with proper presentation of the facts and of its many attractive features, it should prove a fitting culmination of the contributions of the American people to the victory which our allies and we have gained.

ASSOCIATION OF STATE BANKS OF THE STATE OF NEW YORK FELICITATES SECRETARY GLASS ON TERMS OF VICTORY LOAN.

The following telegram has been sent to Secretary of the Treasury Carter Glass by the Association of the State Banks of the State of New York, commending the Secretary for his decision as to the terms of the Victory Liberty Loan, and pledging the co-operation of the Association in the campaign:

April 14 1919. W. U.

Hon. Carter Glass, Secretary of the Treasury, Washington, D. C.:

On behalf of the Association of the State Banks of the State of New York, representing and in close touch with all classes of depositors in cities, villages and country districts, the Executive Committee of this Association congratulates the country at large on your decision as to the terms of the Victory Liberty Loan. While the rates of interest are lower than those our Association most respectfully recommended, we are convinced after more mature consideration that you are right. Your announcement lifts a cloud of apprehension that has hung over enterprise, gives business encouragement at a time when encouragement is sorely needed, helps to stabilize values of other bonds, in which, through our savings banks, the earnings of our wage earners are invested, insures the Government the hearty support of willing investors rather than the enforced support under pressure of unwilling investors, puts new spirit into our citizens and strenthens the Government credit by the issuance of securities that will need no artificial support in the market. Our Association pledges you hearty co-operation.

ELLIOTT C. McDOUGAL, President.
PAUL E. BONNER, Secretary and Treasurer.

LIBERTY LOAN EXEMPTIONS.

A reminder that under the Victory Liberty Loan Act a person may hold up to $20,000 bonds of the First Liberty Loan converted, Second, Third and Fourth Loans with interest received after Jan. 1 1919, exempt from surtaxes, excess profits and war profit taxes, on condition that he holds at least one-third as many Victory Liberty Loan notes, was issued by the Treasury Department on April 16. This exemption continues during the life of the Victory notes. In addition, interest received after Jan. 1 1919 for five years on a maximum of $30,000 First Liberty Loan converted Second, Third and Fourth Loan bonds, is exempt from surtaxes, excess profits and war profits taxes. This exemption is in addition to previous exemptions and was made by the Victory Liberty Loan Act. It is independent of subscriptions to the Victory Loan.

NEW YORK BANKS TO CARRY VICTORY LIBERTY LOAN NOTE SUBSCRIPTIONS AT 4¾%.

At a meeting of the Liberty Loan Committee of the New York Federal Reserve District, held April 15, the Committee decided to recommend to the banks of this Reserve District that subscriptions to notes of the Victory Liberty Loan should be carried at an interest rate of 4¾% for a period of 90 days, beginning with May 20, with one renewal for a like period, at the same rate.

Commenting on this action, the "Wall Street Journal" of April 16 said:

Action of the banks in fixing 4¾% as the rate they will charge borrowers subscribing to Victory Liberty Loan notes, for as long as six months, compares with 4¼% which they charged borrowing subscribers for the Fourth Liberty Loan, in some cases for as long as a year. The new rate will apply to loans on either the 3¾% notes or the 4¾% notes of the new loan.

This step was fairly well anticipated, for it was not expected that the banks would continue the old rate, nor fix upon a rate that would be below the rate of interest borne by the notes. This would have been contrary to the principle involved. It was thought possible, however, that the banks might have conceded some difference in favor of the 3¾% notes. But it is argued that the greater tax exemption benefit which these notes bear makes up for the higher loan charge.

The significance of the bankers' action is not so much in the higher rate, as the disparity that exists between the new rate and the discount rate at the Federal Reserve Bank on this class of security. The rediscount rate on Liberty bonds and cerificates of indebtedness was fixed at 4¼% for ninety days, and 4% for fifteen days prior to the flotation of the Fourth Liberty Loan. The result was that the individual banks were loaning on Fourth Liberty Loan bonds for ninety days at the same rate at which they could obtain rediscounts at the Federal Reserve Bank.

But now there is a full difference of ½ of 1% between the individual bank loan and the discount rate for ninety days. It was at first thought that the Federal Reserve Bank would raise the discount rate in keeping with the higher rate of the Victory Liberty Loan notes. But at a meeting of the directors of the Federal Reserve Bank, Tuesday, it was decided not to make any change in the bank rate.

As matters stand, therefore, the banks will be charging their customers 4¾% for an accommodation to subscribe to the Victory Liberty notes while they can turn around and rediscount the same accommodation for 4¼ thus securing a full ½ of 1% in their favor.

In explanation of this rather anolomous situation bankers point out that the Federal Reserve Bank may later on raise the discount rate. This step may be taken at the end of the loan campaign. At any rate, it is pointed out that there is little necessity for raising the discount rate until it appears that there is to be any considerable demand upon the central institution for rediscounts. In the meantime bankers consider that they are justified in charging the same rate that the notes bear and the ½ of 1% difference will not be a factor until such time as the pressure for accommodation upon the central institution develops.

HIGH MEAT PRICES TO CONTINUE.

The assertion that high meat prices will continue for a long time to come is contained in a statement issued by the American Meat Packers' Association at Chicago on April 11. The Association is composed of the five large Chicago packers and practically all the leading independent packers in the country. The statement refers to the prediction made by the U. S. Food Administration that when the minimum price fixed for hogs was removed the prices might go still higher and states that "the prediction is now being verified." In part the statement says:

The situation to-day in the meat industry is just about what Herbert Hoover and other Food Administration officials said it would be, as far back as the first of the year.

That high prices are caused largely by heavy demands rather than any control aimed to stimulate production has recently been illustrated very clearly in the case of hogs. When the minimum price fixed for hogs was removed, the Food Administration predicted that the prices might go still higher. The prediction is now being verified.

High prices will continue for a long time. Each day that brings final peace nearer means a great call on this country for meat. The supply of meat is dependent, first of all, on the supply of live stock. European herds have been reduced by war. To that extent world production of livestock is crippled.

Live stock on farms in the United States at the beginning of this year exceeded the number at the beginning of 1918 by 1,036,000 cattle, 4,213,000 hogs and 963,000 sheep.

But the armistice instead of having reduced the demand for meat, has given us more than 200,000,000 additional mouths to feed, either wholly or in part.

Great numbers of meat animals have been dressed since the first of the year. Hogs are now coming into American markets in dwindling quantities and in lesser numbers than a year ago. Yet pork products must form a large part of our exports. The price of hogs remains high.

The brunt of meat export and production will be borne by the United States, South America and Australia. Live stock in Argentina has not increased as much as one could wish. Australian herds, hurt sometime ago by drought, are now being replenished. Our own live stock has not increased commensurately with foreign needs.

In countries where disorder is now raging, there is a tendency for peasants not to market their products. The whole situation for some time to come, then, probably will be one in which the demand for live stock and its products greatly exceeds the supply.

This means that live stock will continue to bring higher prices. Cheap bacon and cheap beef cannot be made from expensive hogs and costly cattle, any more than live stock can be raised cheaply on high priced feedstuffs with expensive labor.

Low meat prices must wait until European production is in good swing again. Meanwhile American farmers and packers can only continue their strenuous efforts and full co-operation with Governmental agencies, to keep production at the maximum and prices at the minimum possible.

STABILIZATION OF WAGES AND INDUSTRY BY PACKING INDUSTRY.

In a letter to Secretary of Labor Wilson the heads of the five leading packing companies in Chicago have given assurance to labor and the Government that there will be no reduction in wages in their plants for at least one year after the signing of the peace treaty. It is stated that this action means that 200,000 workers, at present receiving war-time wages, the highest paid in the history of the packing business, will continue to receive not less than the present scale during the critical first year of readjustment after the peace treaty has been signed. Representatives of the packing companies made the announcement after J. Ogden Armour of Armour & Co., Louis F. Swift of Swift & Co. Edward Morris of Morris & Co., Thomas E. Wilson of Wilson & Co. and E. A. Cudahy of Cudahy & Co. had signed the letter. The Chicago "Herald and Examiner" of April 13 states that the decision on the part of the packers looking toward the stabilization of wages and the industry was reached at a conference between representatives of the employees and the heads of the packing concerns. The action, it is pointed out in the "Herald and Examiner," continues for the period indicated the wage scale as awarded by Federal Judge Samuel Alschuler, that award assuring the employees.

Wages.—46½ cents an hour for common labor, 50 to 75 cents an hour for semi-skilled labor and 80 cents to $1 25 an hour for skilled labor. The same wages for women doing men's work.

Hours.—An eight-hour day, with a guarantee of forty hours' work a week.

Overtime.—Time and a half for overtime and double time for Sundays and holidays.

It is also stated that the packers announced another important step, namely that while they have been arbitrarily bound heretofore by the Federal Administrator's decisions, they are now willing and ready that he should be continued and arbitrate any future disputes that may arise. W. W. Laughlin of Armour & Co. and Charles W. Meyers of Morris & Co. are quoted in the paper referred to as saying:

The packers reached the decision to continue the war-time wages for a year after peace is signed because they thought it was just to their employees and from patriotic motives to assist in every way possible in the reconstruction period.

And they are not and do not contemplate reducing their working forces. They are employing more workers now than they did before the war and will continue to employ them. They also will continue the guarantee of forty hours' work each week, the only industry in the country now giving any such guarantee.

The packers' move makes them pioneers in the effort to stabilize wages and industry, and it is hoped and believed hundreds of other large firms in all parts of the country will follow their example. If they do, then stabilization, as sought by President Wilson, Secretary Wilson, business and labor, will be an accomplished fact.

PROPOSED COTTON EXPORT CORPORATION SUPPORTED BY GOV. HARDING OF RESERVE BOARD AND SENATOR OWEN.

Steps looking toward the formation of a cotton export corporation having for its purpose the promotion of foreign trade in raw cotton, with special reference, it is said, to business requiring the extension of credits, was taken at a meeting in Memphis on April 10 of Southern merchants.

farmers and bankers. W. P. G. Harding, Governor of the Federal Reserve Board, and Senator Robert L. Owen, Chairman of the Senate Committee on Banking and Currency, took part in the meeting, addresses in support of the plan being delivered by both. On motion of C. P. J. Mooney, the convention went on record as unanimously favoring the organization of an export corporation to be capitalized at not less than $50,000,000. According to the Memphis "Commercial Appeal," a committee on organization named at the meeting decided to form a $100,000,000 corporation to begin business when $20,000,000 of the stock has been subscribed and paid for. There was likewise appointed a sub-committee charged with the making of a comprehensive study of the functions and scope of the proposed corporation. This sub-committee consists of:

R. G. Pleasant, Baton Rouge, La.
Senator R. L. Owen, Muskogee, Okla.
W. B. Thompson, New Orleans, La.
Senator Leroy Percy, Greenville, Miss.
Geo. W. Rogers, Little Rock, Ark.
John F. Scott, Houston, Texas.
Dr. H. Q. Alexander, Matthews, N. C.
R. M. Maddox, Atlanta, Ga.
L. B. Jackson, Atlanta, Ga.
F. M. Crump, Memphis, Tenn.
E. W. Dabbs, Mayesville, S. C.
M. C. Allgood, Montgomery, Ala.

The "Commercial Appeal" states that it is no part of the intention of the organizers to demoralize or interfere with existing business properly conducted, but to use the power of the organization for the creation of better and more economical marketing and distributing facilities for cotton. From Senator Owens' address at the meeting, as printed in the paper quoted, we take the following:

In this proposal which is now being considered by you, of an export corporation, cotton corporation, for the purpose of assisting in moving the cotton of the Southern States, there are many obvious advantages.

In the first place, I will say that the organization of such a corporation is perfectly easy. It is perfectly easy to get all the capital which you require, from $50,000,000 to $100,000,000, for that purpose. You have got the capital lying dead and unemployed in your vaults now, in the form of United States Government bonds. The very obligations of this Government, which you took as a patriotic matter, although it is good business as well, are lying in abundance in the hands of the people of the Southern States, and, if the stock of such a corporation were apportioned among the banks of the several counties, according to the cotton production of those counties, it would not bear heavily upon any county. It would be easy to raise. It could be distributed by the banks among the merchants that handle cotton and among the planters who might happen to have bonds, and they all have thees bonds. So that the planter and the merchant and he banker and the cotton factor, the cotton factor that handles cotton on a arge scale, could be a purchaser of stock in this corporation, because their interests are really in common, or ought to be in common. There is no conflict between them. There ought to be none.

Each man is entitled to a fair return for the service which he renders, and ach man ought to be content with a fair return for the service which he enders.

The distribution of this stock in the form of bonds—the bonds falling into the treasury of such a corporation would themselves be bearing a rate of interest which would be a dividend on the stock—those bonds in the hands of the company or corporation would be immediately available as a basis of credit with the War Finance Corporation, which by an Act of Congress was authorized to issue bonds to the extent of a thousand millions of dollars for the purpose of promoting the export business of the United States. And it is the export of cotton which is now the immediate question before us to be promoted. We want to get this cotton to moving. Can an individual factor as easily sell this cotton to Italy as a large corporation with $50,000,000 of capital or $100,000,000 of capital? Some of them, perhaps, might do so on a scale of more or less extent. But when you sell cotton to Italy you have to sell it on a credit. Make no mistake about that. Those people have exhausted their cash resources. They cannot pay just now in gold, and it would not be desirable if they could, because we have got more gold now than all the balance of the world. We have got more than we really need in this country. We ought to let some of it go. We oughy to take the embargo off of gold just as well as we ought to take the embargo off of cotton.

It is not a good thing for a business man to have any more restrictions put upon him any more than is absolutely necessary in time of war itself. The business people know better how to manage their business than do some of the ablest men in Washington.

A corporation with a $50,000,000 capital, paid up in Government bonds, can go and get the cash from the War Finance Corporation for a term of five years, provided the negotiation takes place within the next twelve months. Congress will extend that, I am sure, if there is a public demand for it. In five years' time there will be abundant opportunity for the European people to get over the terrible throes of war and get back to a business basis where they will be productive.

But a big corporation of this kind can go to Italy, can send an expert man to Italy, and can hegotiate with the Italian Government to underwrite the sale of cotton to the factories of Italy, and can take Italian Government funds and convert them into cash in the United States, because the absorbing power of the United States is perfectly gigantic.

Our people had no difficulty in raising 30 billions of dollars of credit. It is credit. It is credit. The productive power of the people of the United States last year on one turnover was sixty-five thousand of millions of dollars. We do not understand and realize what a country this is. I agree that Tennessee is a great State, but there are others. I know Tennessee is a great State, because my father built the first railroad in it, and my brother was born in it, and therefore I have a right to be proud of it.

Governor Harding spoke at length in support of the plans and incidentally referred to the Belgian credit recently arranged in New York; in part he said:

Senator Owen in his remarkably clear and lucid speech has told you of some of the obstacles that we must overcome, and in a general way he has stated to you how we can do it. I have been impressed for many years with the fact that the purchaser of cotton and the consumer of cotton—not the ultimate consumer, but the spinner or buyer of cotton for manufacturing purposes—have not met in the markets of the world on equal terms. And it is important, my friends, in every commercial transaction, if there be justice done, if the laws of supply and demand are given free play, it is vitally important that both parties to the transaction shall meet on terms of equality.

Senator Owen explained to you these great fluctuations that have taken place in the price of cotton, not only during the past year, but in the typical year 20 or 25 years back. We have had an average fluctuation of $27 a bale for a period of 10 years before this war broke out, and the fluctuations have been much greater than that since the war. I take it that, between the price of cotton to-day and the price of cotton last September there has been a fluctuation of probably $100 a bale, and great fluctuations have existed as between the different grades of cotton.

Now, as to the question of organization, it is proposed to organize, to take the initial steps to-day, if you will, in organizing a co-operative cotton export association. We have the ability here in the South to do it. Years ago we could not have succeeded because we did not have the available capital to put into an enterprise of that sort. But there are nearly $3,000,000,000 of Liberty bonds here in the South, in the cotton States, taken by our citizens in every walk of life. These bonds are lying idle, many of them fully paid up. They are performing no function now, bringing in no return further than their coupon interest. I have ascertained from the proper sources that there will be no objection raised to the exchange of capital stock of a properly organized cotton export association for these bonds. We can mobilize these assets which are how lying comparatively idle, and they will be every bit as effective, even more so than the actual cash will be, because they insure this corporation a steady source of revenue.

It seems to me that we have an opportunity now, in the organization of this export corporation, which, by the way, is no monopoly; others can be organized; people are perfectly free to deal with it or not, as they see fit; it is not a Governmental agency, but it can be made a very important aid to the Government in its endeavors, besides aiding the people themselves. We have the opportunity now of organizing this great cotton industry, giving every interest connected with it a square deal. We can invite subscriptions from the farmer. We can invite the cotton factors and cotton merchants to come in and the bankers to come in.

Now we all know in the cotton business that this question of export is one of extreme importance, because, nowever much we may be interested as citizens of a certain section in the production and marketing of cotton, we must not overlook the fact that cotton is one of our greatest—is the greatest natural asset that we have, and is essentially a world commodity. Millions of people all over the world are vitally concerned in the South's cotton crop.

Right here I want to take occasion to say that I was never any prouder of the Southern people than I have been of them during the last five years. When I saw their fortitude and their grim determination in those dark days of the fall of 1914, while my heart writhed, for I could do nothing to help them, I could not but admire their pluck and the way they stood together, and the way they pulled out of what seemed to be an absolutely impossible position. That experien did not break the South, and I have been proud of you, men of the South, during the past year, during all of these uncertain times, when you have not permitted yourselves to be stampeded. You have marketed your cotton as gradually as you could, spread it out and held it back, and I am proud of the Federal Reserve banks in the way that they have functioned with you and helped you. And I am proud, too, that you have stood by your guns, and that you can look ahead now through these mists of uncertainty which have darkened our horizon for all of these years, and we can see the light. And in tnis movement of reducing your cotton acreage I want to say to you that you have done the part of prudent and wise business; but in my opinion you have performed a patriotic act, a more than patriotic act; you have performed a superpatriotic act, because, in reducing your acreage you have not resolved to let your land lie fallow.

No, you have said, "We are going to plant so much in cotton, and we are going to plant the other part which heretofore we have planted in cotton in foodstuffs," thereby enabling you to live more off of your own farms, and to relieve those starving millions in Europe, releasing to them the foodstuffs of the great West, out of which otherwise you would have been obliged to absorb your part. That, I claim, is an act of superpatriotism.

Now, as to the plan of these credits. There was a credit made to Belgium a few weeks ago of fifty million dollars by bankers of New York. That credit was secured by an agreement signed by 77 in Belgium, including the National Bank of Belgium, the Government bank. They put up no money of their own. They financed this credit through means of acceptances. They placed these acceptances with banks all over the country, and these are eligible for redemption with the Reserve banks. These credits will run 12 months. They will enable these people of Belgium to buy raw materials and put them in process of manufacture, and it will take 12 months for them to convert the goods and distribute them and get their pay for them. That is good business. They are going to buy some cotton, but I do not think a great proportion of that money is going into cotton.

They may tell you of the lack of interest of the average man in the North and West. Well, we are all more or less limited by our own horizon. You cannot blame them for not thinking about your cotton problems any more than they can blame us for not meeting here and discussing the probable price of maple sugar or cranberries. We do not produce those things down here. Neither do they produce cotton. They look after their end of it. We must look after ours.

Now, theoretically, there is a great world shortage of cotton. I do not know how many millions of bales are really needed in the world, but we must realize this fact—that the economic demand for a commodity is not merely the need for that commodity. It is the want of it, coupled with the ability to satisfy that want, either by means of paying cash or by having the necessary credit.

Now, the exchange rate of all the great countries of Europe, with the exception of a few neutrals, is heavily against those countries. For instance, the pound sterling of England has a value, par value, of $4 86¾, and exchange has depreciated on the London market to 4.58¼, representing a discount of, say, 6%. The par value of the franc is 5.19, and it has depreciated to 5.06. The Italian lire is the same, par value 5.1 , has depreciated still more. Now, all of that impairs the purchasing power of the country, even if they had the credit in their local countries to supply their purchasing power, which they have not.

What we ought to do, and what the cotton industry ought to do, in forming this corporation, is to find some State which will give it the very widest powers. It ought to have the power to buy and sell cotton, to receive cotton on consignment, to make advances on cotton consigned to it, and it ought to have the power, if necessary, to regulate its own transportation; if necessary, to own a steamship line, in order to get rates—ought to do that. It ought to have the power to accept bills of exchange and to buy a d sell bills of exchange. Now, the question of credits abroad is a very ser us thing. I want you to stop and consider that a minute. S ppose a g drouth or some calamity incident to a freak of nature should befall the State of Mississippi, West Tennessee, Arkansas, Louisiana, Texas and Oklahoma; suppose that drouth had extended, or an insect plague had covered the whole territory, not for one season or two seasons, but for four years, and the land was swept bare. It is very clear that, when the skies became overcast and copious rains had fallen, or the plague of the insect was ended, and the land was relieved, that these people would need credit. Then the question is, how are we going to obtain credit? Do you believe that a lot of individuals, operating on their own capital, could go in and extend credit scientifically and to as good advantage to the people who get the credit and as safe to themselves as these same people could if they got together in the proper spirit and the proper way and made a study of these conditions and ascertained what the difference would be in the way of standing together and granting these credits?

Now, the same situation applies to Europe. They have been literally exhausted. They have had this devastating war for four years and more. They have plenty of material wealth left to form a good basis for credit, but it ought to be carefully worked out; you have got to get the very best credit experts to solve this problem for you, and here is the proposition that concerns the Southern banker and cotton factor. Take a man who has been in the habit of exporting cotton direct. If we had this corporation he could still export cotton direct. He has got connections over there satisfactory to him. There is no reason in the world why he could not carry on his business just as it has heretofore been carried on. But this great corporation should also engage in making these credit tranactions on cotton. Now, suppose a cotton corporation, if it had proper bank guaranties, and proper Governmental guaranties back of these bank guaranties, in some instances could sell in one country 500,000 bales of cotton. That corporation would not have the machinery in every interior town to gather this cotton, but I claim that the whole cotton business would be benefited by the corporation having this order for that much cotton, at a price fixed on the basis of supply and demand, and then in turn they could go to the various cotton buyers in each town and say, "We want you to buy us a thousand bales over here," and you to buy 2,000 bales, and you 10,000 bales, and so, and in that way every machinery employed in the cotton business to-day can be utilized, and none that is in use will be put out of commission.

Now, I do not regard this as merely an emergency proposition. It is true that the War Finance Corporation is limited to 12 months after the declaration of peace in making these loans against these export transactions, and you have five years in which to clean it up, under the law. But the law also provides that these loans made by the War Finance Corporation must be at a rate of interest 1% higher than the current rate of interest at Federal Reserve banks. It would mean, at the present rate, 5¼%.

Now, it seems to me that these transactions, involving the export of cotton, are transactions which peculiarly come within the functions of commercial banks. There is no trouble for the banks, for these transactions are sound.

There would be no necessity for the cotton exporter to pledge the bonds as collateral. The very fact that it has got these bonds, has these great assets of $50,000,000, is sufficient to make the name of the corporation, or its signature or indorsement good at any bank.

Now, if the cotton exporter wants to handle his transactions, direct and wants to continue his old connections, it seems to me the thing for him to do would be to go to the Corporation and say, "I have got this proposition now to sell so many thousand bales of cotton abroad in such a country, and I want you to help me finance it. I have had to agree to give six months or a year's time on this, and I can't go to my local bank and ask them to take it, because the amount is too large; they would not be justified in carrying the risk for that length of time in such a large amount." Now, we will assume that this cotton corporation has had its expert in the country abroad, who has investigated the securities and credits; they would say to this cotton man, "Very well, we will underwrite this for you. We will give you our own acceptance against this, and you can discount that and you can get the minimum rates of interest on that in that way." That is exactly what the Belgian syndicate has done. It is a perfectly legitimate and sound transaction.

Of course, we have got to consider the question of taxation. Assume that we raise a capital of fifty million dollars that is all invested in Government bonds. If the shares of stock in that corporation were taxed at the usual rate, it would very materially reduce the rate of income, and this corporation, while I think it will eventually work out into being a very good proposition from a profit standpoint—won't amount to anything like 15 or 20%, but I think it ought to be good for 8 or 10%. In the first year of its existence, it is going to have unusually heavy expenses in establishing organizations and agencies abroad and building up its business.

It seems to me that, if any one of the Southern States could or would, their Legislatures being in session, pass an Act exempting from taxation the capital stock of any corporation organized under its laws for the purpose of exporting commodities to the extent to which that capital stock may be invested in United States bonds, which are themselves non-taxable, for State and county purposes, that a great help could be afforded.

As I see it, if we can organize this great cotton export corporation as a Southern proposition, with all the elements which are necessary to the success of the cotton business as participants in the corporation, sharing in in the responsibilities of its management, sharing in its benefits—if we can do that, this cotton export corporation is going to become the great forum through which we shall realize a better method of cotton production, marketing and all along the line, and it will be the practical means of broadening and sustaining our market.

TEXAS COTTON CONFERENCE CALLS FOR REMOVAL OF ALL COTTON RESTRICTIONS.

The immediate removal of all embargoes and restrictions affecting the sale and export of cotton is urged in resolutions adopted at a conference in Dallas on April 7 called by the Farmers' League of Texas. The Dallas "News" prints the resolution as follows, omitting the preamble reviewing the situation in Europe and the cotton situation:

Now, therefore, in consideration of the premises, we declare that the time has come for instant action upon the part of the producers of cotton and those in sympathy and interest with them, and that they should proceed, without further delay, to take adequate steps to protect themselves and their posterity against the present grave menace to their social and industrial welfare. To this end we favor and commend to all Americans who are unwilling that the producers of cotton shall be sacrificed for the benefit of foreign interests and industries:

1. The immediate removal of all embargoes and restrictions of every sort upon the export and sale of cotton.

2. The exclusion from the terms of peace of any covenant which would directly or indirectly contribute to the reduction of the price of cotton in the markets of the world.

3. The marketing of cotton slowly now and after peace shall be declared so as not to assist its enemies to break the price and hearty co-operation upon the part of all interests which desire to uphold the price.

4. The employment of all the available resources of Texas and of such other cotton States as will co-operate in this behalf to fix such a price upon cotton as will give just remuneration to the producer, and the extension by the Federal Government of all necessary aid in the achievement of this end, and in connection with this we declare that Texas and other cotton States are more abundantly able to valorize the cotton crop than Brazil ever was to valorize the coffee crop, and that the conditions which forced Brazil to act were less urgent and severe than those which now confront the producer of cotton.

5. We declare that these conditions can not be changed by declamation or by appeal to politicians who are more concerned about the fate of parties and of individual candidates than they are about the fate of cotton. The history of the price-fixing movement and of the cotton embargoes will stand forever as a solemn warning to the producers of cotton that they must rely upon themselves and upon the discreet and firm employment of their own influence and power for their own protection. The Governmental agencies which have been employed against them can not long endure without their support and it would be a crime against their own posterity for them to organize for the protection of the cotton interests with intent and purpose suited to the occasion, and to that end we invite all of those in sympathy with the objects here declared and who are fully resolved to make them paramount to co-operate with us in the achievement of the ends for which we seek.

6. We invite the cotton producers of other States to proceed at once to effect an organization in each State and instruct and empower our executive committee to take such steps to consolidate all such movements as they may deem expedient to accomplish the purposes herein set forth.

Resolved, That the vesture of autocratic control of the movement and marketing of cotton in Bernard Baruch, who ranks among the leaders of cotton operators and speculatores in New York City, is so obviously antagonistic to the interests of the producers of cotton as to call for their vigorous protest, which can no longer be delayed, out of regard for their own welfare and in view of the activities in support of the embargo.

Resolved, That the encouragement which has been given by the Secretary of Agriculture D. F. Houston, to the effort made by the War Trade Board to force down the price of cotton to twenty-five cents identified him with those in war time sought to set apart cotton as the one great American industry to be placed under the ban of the Government and to condemn those engaged in its production to starvation wages.

Resolved, That the producers of cotton everywhere are indebted greatly to the efforts of the committee composed of commissioners of agriculture, including three representatives of the Texas Department of Agriculture and the Presidents of farmers' unions, repeatedly made at Washington to defeat the plan to reduce the price of cotton to twenty-five cents per pound, and that we urge a continuation of their fight in behalf of the cause of cotton against all its foes.

Resolved, That we call upon Governor Hobby to submit the subject and the special session of the Legislature to amend the warehouse and marketing law to embody the following points:

Proper ginning, sampling, weighing and grading of cotton to the end that the cotton grower may be fully protected; the speedy construction of warehouses sufficient to care for the cotton crop of the State; the control of warehouses by the State to the end that insurance and storage may be had at cost; milling in transit or export rate billing privileges for all cotton so stored, and warehouse receipts by such State-controlled warehouse made so stable that they will command the support at all times of not only banks and reserve banks in the Cotton States, but in all financial centres of the country.

Judge W. F. Ramsey, Federal Reserve Agent, the chief speaker, it is said, at the conference, is reported to have strongly opposed the lifting of the cotton embargo until peace with the Central Powers is an assured fact. The Dallas "News" quotes him as declaring that to lift or attempt to lift it before that time would be an anti-American Act. D. E. Lyday, President of the Texas Farmers' Union, proposed a change in the resolution so as to make it call for "the removal of all such restrictions and such shipments of our enemy countries, to take effect immediately after the signing of the peace treaty, but not before that peace treaty has been signed." This, however, was voted down. Supplementing the resolutions adopted by the conference declaring that the Secretary of Agriculture of the United States has assisted in forcing down the price of cotton and that the control of movement and marketing of cotton by Bernard Baruch was antagonistic to the interests of the cotton growers, N. A. Shaw, Chairman of the conference, announced on April 8 that a movement had begun to organize Southern farmers to force the removal of the cotton embargo. Mr. Shaw is quoted as saying:

The situation is that the whole world is organized against cotton, and our own Government is giving aid and encouragement to those who are trying to force down prices.

The farmers believe that cotton has not had a fair deal and that the reason they have not had a fair deal is that cotton is grown in Texas and other Southern States rather than in Ohio, Iowa or Connecticut.

For the first time since the war between the States, a conference composed of more than 400 farmers who have been unanimously voting the Democratic ticket all their lives has met and almost unanimously expressed its great dissatisfaction with the way things are being run in Washington as far as they relate to its own interests and industry.

COTTON ACREAGE REDUCTION—APPROVAL AND DISAPPROVAL OF MOVEMENT.

At a meeting of the South Carolina Cotton Association held at Columbia, S. C., on April 3, we learn from the Memphis "Commercial-Appeal," a resolution was adopted asking that the South Carolina delegation in Congress use every effort to "have an investigation made of the War Industries Board's activities, either collectively as a board or individually, affecting the price of cotton, what steps they took, if any, that bore on the price of cotton." The "Commercial-Appeal" also says:

Another resolution asked that the Department of Agriculture's bureau of cost of production "be hereby requested to issue a complete statement showing the actual cost of cotton, basis middling, and in making this statement to include all costs." The resolution asserted that figures from the Department of Agriculture as used by the Federal Reserve System are lower than those given by experts employed by the South Carolina Cotton Association.

As noted in our issue of March 22, page 1120, the South Carolina Cotton Association was formed on Feb. 13, the resolutions adopted at the time of its organization calling for a campaign to secure a one-third decrease in cotton acreage, a reduction of 50% in the use of commercial fertilizer and the holding of the 1918 crop for a minimum of 35 cents. According to a report to the Association on April 3 the South will produce 31.08% less cotton in 1919 than in the previous year. That 50% less commercial fertilizer will be used this year, that there will be a marked labor shortage and "inroads of the boll-weevil will be more serious that for years past," were other statements made in the report, which gave figures of estimated reductions in each State, showing the big cotton-producing States of Texas, Georgia, Mississippi and Oklahoma by these figures pledged to raise one-third less cotton this year than last. At the meeting telegram from Gov. Henry Allen, of Kansas, objecting to the proposed cotton acreage reduction, was read, and, on motion of a delegate, was laid on the table. J. Skottowe Wannamaker, Chairman of the Central Committee of the South Carolina Cotton Association, in replying to the telegram, is quoted in the "Commercial-Appeal" as saying: "We have never been 'scared' and do not propose to change our decision to reduce the cotton acreage on account of his threats." It was announced on April 10 that Gov. Allen had addressed a communication to U. S. Attorney-General A. Mitchell Palmer charging that the movement of the Southern cotton planters was in violation of the Federal law. In his message Gov. Allen said:

I have expressed the view in a telegram to Hon. J. S. Wannamaker, Chairman of the South Carolina Cotton Association, that the combination for acreage reduction of cotton and the holding of the present supply now being organized in many States of the South is in violation of Federal laws.

From circulars sent out by the organizers supporting this combination, I learn that the original is composed, not alone of cotton growers, but bankers, cotton speculators and business men. Their purpose is to raise the price of cotton which they are now holding and also to permanently raise the price of cotton in the future. This is definitely expected in their circulars and appears to be not alone in the interest of the Southern farmers, but of all persons who are holding and possibly securing a "corner" in the cotton now on hand against the time of the lifting of the embargo.

You, of course, know of the Anti-Monopoly Act of July 2 1890, which declares that "every contract or combination in the form of trust or otherwise, or conspiracy in restraint of trade or commerce, is hereby declared to be illegal, and every person who shall monopolize or attempt to monopolize or combine or conspire with another person or persons to monopolize any part of the trade or commerce among the several States shall be deemed guilty of misdemeanor."

I cite this law, realizing that you are familiar with it. You may wish that I give you the very familiar quotations from the Supreme Court of the United States in defining what is meant by the words: Combination, trust and monopoly. Should you so desire, I would be pleased to give you definite citations.

Mr. Wannamaker, in reply, is reported as saying:

I frankly admit the contention that the original intent of Southern cotton farmers means high-price cotton. As a result of this movement, the South, instead of facing calamity this fall, as it would most assuredly if a large acreage were planted, this year, will face prosperity and will receive for its small cotton crop the highest price paid for cotton since the war between the States. The entire cotton belt is absolutely determined to raise supplies at home and to cut the cotton acreage. The whole South confidently awaits the decision of the honored Attorney-General, knowing that he will not take away from it the rights that are guaranteed to its people, as free people, under our constitution.

The objections voiced by Gov. Allen to cotton acreage reduction were referred to in an address by J. D. Gillespie, Cashier of the Tenison National Bank of Dallas, Tex., before the Association of Reserve City Bankers at the recent convention in New Orleans; the "Times-Democrat" of that city on April 2 gave an account of what Mr. Gillespie had to say, and we take therefrom the following:

I now want to say a few words about the campaign now being carried on in the South to reduce the acreage of cotton.

According to the newspapers, we have been roundly censured in the North for this. I think it was the Governor of Kansas who made some very sad-sounding remarks to the effect that the South was entering a combination at the expense of the nakedness of the widows and orphans of the world. I do not recall his words, but it was something to that effect. I think they came with poor grace from a man the chief product of whose State is wheat, which is guaranteed by the Government at close to three times what it formerly brought and is going to cost the Government more than a billion dollars to do it.

Cotton raising is a business just like any manufacturing business. Whenever a manufacturer is producing more goods than he can sell he immediately discharges some of his help and cuts his production and nobody has any thought but that it is a correct thing to do. But now we are trying to create sentiment among farmers to reduce their acreage, a great howl goes up. The South has been raising cotton for 200 years, and apparently all the cotton we have raised has been consumed. But up to two years ago, apparently, we have raised so much that its marginal utility to society has been less, in a great number of cases, than the cost of production.

This can be proved conclusively by any fair-minded person on a trip through the South, where he will find an abnormal amount of illiteracy and poor and unsatisfactory living conditions generally. This is the result of our efforts to clothe the world. It is gradually dawning on most people in this country that we cannot make the world take all the cotton we want them to take with returns equal to a living wage and we must necessarily therefore, cut down cotton production to an amount which they will take.

With regard to the movement looking to cotton acreage reduction, the Chicago "Daily News," in referring to the fact that William R. Dawes, Vice-President of the Central Trust Company of Illinois, Chicago, who in the past has always taken an active interest in financing the growing cotton crop, regrets the attitude taken by many growers of the white staple, quotes Mr. Dawes as saying:

I fear the South is making a very great mistake in cutting down cotton acreage at a time like this, when the world is suffering and the need of increased production of necessaries of life is evident to all.

This attitude is likely to react against the South, whose duty it is just as much to put forth its efforts to increase cotton production as it is the duty of the north to increase its output of foodstuffs.

It is not as if there would be little market for cotton. The contrary is reasonable to expect. We know Central Europe, which has been cut off from American cotton supplies for several years, will soon be again a purchaser in our market. The South can raise a large crop and find a ready market for it. They would make a good thing of it. Making perhaps a smaller margin of profit on a larger production, their earnings for the year would be the same as on a shorter crop at a higher price.

It is true the Southern farmers contend that they have difficulty in obtaining sufficient labor, but as I understand it, the motive of the campaign is curtail planting this year is not based on labor shortage, but on a frankly expressed desire to maintain the price.

Missouri cotton growers, it was reported on April 4, will not join those of other cotton-growing States in the movement to reduce the crop 33 1-3%. Jewell Mayes, Secretary of the State Board of Agriculture, is said to have advised the Southern Cotton Growers' Association that the Missouri acreage would not be reduced more than 5 or 6%. The farmers of the eleven principal cotton counties of eastern and southern Missouri, he explained, have adjusted their farming operations to a reasonable basis of cotton acreage that they deem they can handle to advantage, and with an outlook for good prices they are not inclined to reduce this area.

In outlining at a recent meeting of extension forces some of the difficulties of farming in the South in 1919, and the importance of safe farming, Bradford Knapp, chief of the Office of Extension Work South, U. S. Department of Agriculture, stated that "cotton farmers and business men are in a critical situation in the spring of 1919." He is also quoted as follows:

If the South plants as large an acreage to cotton as in 1918 and has a good season, resulting in a large crop, the possible danger to Southern prosperity can scarcely be overestimated.

A well-balanced system of agriculture is the best answer to this problem, not only in 1919, but in any year in peace or in war. The safety and security of the Southern people depend greatly on the production of the food necessary for the peopleand the feed necessary for the increasing lives tock.

"Financial America" of April 1, from which the above is taken, further says:

Mr. Knapp pointed out that the exchange value of cotton in relation to the retail price of necessities of life was no different when cotton was worth 30c. a pound in 1918 from what it was when cotton was worth 12c. a pound in years before the war. The home garden, corn as a basis of Southern food production, plenty of feed and forage for live stock, increased production of meat, milk and eggs, with cotton as a strictly surplus crop, is the program strongly urged.

Mr. Knapp urged the reduction of the cotton acreage, not so much by a level cut of a certain proportion of the acreage of every farm as by converting every farm into a self-sustaining unit. He urged getting on to a cash basis instead of a credit basis, and selling the excess products of the farm to supply the living expenses.

COTTON PRICES AND TRADE IN GREAT BRITAIN.

A London cablegram in the New York "Sun" on April 11 said:

Suggestion was made to-day (April 10) in the House of Commons that American manufactured cotton was being offered in England at prices below those at which they were sold in the United States.

W. C. Bridgeman, Under Secretary of the Board of Trade, said that an anti-dumping bill was already in print, and the Board of Trade would like to have any information in the possession of the member regarding the suggestion made.

It was reported on April 7 that the Liverpool Board of Trade had announced that the raw cotton prices and returns order of 1918, under which prices are regulated, will not be continued beyond April 30, in so far as it relates to American cotton.

In the House of Commons on March 21, Brown Stoker suggested that in view of the almost total cessation of movement in the cotton trade and the consequent scarcity of work, free entry of cotton goods into Scandinavia, Denmark and Holland should be permitted. Mr. Harnsworth, Under Foreign Secretary, replied that the abrogation of the blockade arrangements could be carried out only with the consent of the Allies. All the associated governments, Mr. Harmsworth continued, considered it necessary at present, for reasons of policy, to maintain the blockade, but were fully alive to the neutral irritation. As soon as the purpose of the blockade, in obtaining the enemy's acceptance and execution of Allied terms, had been fulfilled, the Government would welcome the possibility of removing therestrictions.

GERMANY'S COTTON NEEDS.

Washington press advices March 20 stated that Germany's cotton shortage is estimated to be 4,500,000 bales of 500 pounds each, in official dispatches based on the opinion of European experts made public on that day. These advices added:

When Germany began hostilities in 1914, the country had on hand only about 500,000 bales of raw and manufactured cotton, a supply sufficient for three or four months. The pre-war consumption had been two million bales annually, much of which was exported, but the cessation of exports was fully offset by military needs, so that the country's requirements were not lessened. The stocks on hand were supplemented to the extent of 1,200,000 bales by seizures in invaded districts.

In determining the cotton ration to be supplied Germany, it was pointed out that the loss of Alsace and Lorraine must be taken into consideration. These provinces included 25% of the spindle and loom capacity of the country, so that the annual rquirements have been reduced to perhaps 1,500,000 bales. Virtually all factories were said to be in great need of repair and a loss of three or four months working time was estimated to be necessary to put the machinery, injured by working on substitutes, in good condition. The report pointed out that if Germany demanded that her shortage be made up, she would be asking in effect for one-fourth of the world's annual production of the twenty million bales.

CONTROVERSY BETWEEN RAILROAD ADMINISTRATION AND INDUSTRIAL BOARD OVER STEEL PRICES.

The statement that he had refused official indorsement of the steel prices agreed on by the Industrial Board of the Department of Commerce was made on April 16 by Director-General of Railroads Walker D. Hines in an address before the National Lumber Manufacturers' Association at Chicago. Mr. Hines said:

If the Railroad Administration bought heavily at those prices, other users of steel and steel products would be forced to pay those prices. I had the choice of forcing inflated prices on the people or disagreeing with the Industrial Board. I decided to withhold my indorsement indefinitely.

The press accounts as to further observations of Mr. Hines in the matter said:

R. A. Long of Kansas City took exception to Mr. Hines's position on steel prices and asserted that by adopting a different attitude and consenting to buy freely at present prices the Railroad Administration would release dammed up business and start industry booming.

Mr. Hines refused to be stirred from his position, saying:

"There is a spectre being paraded about the country which represents the Railroad Administration as attempting to crush business by forcing it to sell at less than cost or by obtaining preferential prices for the roads. The creators of this spectre can be easily identified with certain interests that desire to continue abnormal war prices in peace time. We all know that many got profits in war far beyond what they needed or ought to have had."

He said the Railroad Administration did not want material at less than cost and would not accept prices lower than those offered the public.

Mr. Hines said he wanted to make it clearly understood that although he had refused to accept the schedule of steel prices, the Railroad Administration was going ahead making its necessary purchases in every line of industry.

"The Government has obligated itself to keep up the scale of maintenance equal to that during the test period before the war," said Mr. Hines. "The result is that we will have to buy more material and have to do more work than the railroads would do under private management."

His approval of the prices, Mr. Hines said, would be in effect an endorsement of the American public that the prices were fair. He refused to take any such responsibility, because he had not been convinced that the prices were as low as they should be.

In noting in its issue of April 17 that many of the smaller steel men are restless under the uncertainty which surrounds the price situation in Washington, due to the controversy which has arisen between the Industrial Board of the Department of Commerce and the Railroad Administration, the New York "Times" said:

Since the controversy started, culminating in an appeal for a decision by President Wilson, the business of the steel companies has fallen off, until now many of the independents are working at 50% of capacity and the Steel Corporation at about 75%. Most of this business, however, is on old orders. Some of the independents were reported yesterday as favoring an open market; in fact, a representative of one of them said that he knew of one instance where plates had been sold at $5 a ton below the Redfield schedule of prices. There were some who considered that this was the forerunner of an open market for steel.

Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, was asked yesterday if any step had been taken which would bring about an open market for steel. He replied:

No. Our companies are strictly maintaining the schedule of prices approved by the Industrial Board and know of no reason for others pursuing a different course.

Do you know of any instances where steel prices have been quoted below the so-called Redfield schedule?

No. I have heard rumors of two or three instances but, having no proof, discredit them. It is customary for an occasional prospective buyer to circulate a rumor of this kind.

What do you think would be the ultimate course where there was free play for the law of supply and demand?

On the basis of a continuance of the present costs of production, I think the tendency would be upward.

If there is adherence to the present Redfield prices, would it be necessary to curtail operations to the point of bringing them closer to the present demand for steel?

Judge Gary replied: On this assumption it seems to me operations would increase in volume.

As indicated in these columns last week, page 1474, the settlement of the controversy between the Railroad Administration and the Industrial Board over steel prices is now up to President Wilson. A statement which was issued by George N. Peek, Chairman of the Board, on the 10th inst. was given in large part in our item of a week ago. We take occasion to give here one paragraph not embodied therein:

In fairness to the Railroad Administration, it must be admitted that b using the full effect of its power of monopolistic buying it might secure price on rails somewhat lower than that announced by the Industri Board. The figures stand to prove, however, beyond all question th such a price would be lower than production costs of any but one or tw of the most highly organized powerful and lowest cost producers. For example, the pre-war price of rails was $30. The increase over pre-war costs of production, for the U. S. Steel Corporation, in direct labor alone, excluding labor in transportation, is reported by that Corporation to be $19 48 per ton. The price approved by the Industrial Board on rails was $47, or $2 48 less than the increase of cost of labor alone would account for.

We also give the following text of the report of the U. S. Steel Corporation, referred to in the statement of the Industrial Board:

U. S. STEEL CORPORATION.
New York, April 9 1919.
Chairman's Office.

Dear Mr. Peek: Answering your inquiry as to the cost of direct labor as applied to the average of all-steel products manufactured by our companies for the period immediately preceding the war and the present, our books show that for 1913 the cost of direct labor from ore, coal and stone through to the finished product, inclusive, but exclusive of the cost of labor in transportation, was $15 13 per ton, and at present, on the basis of March wage scales, it is $34 61, or an increase of $19 48 per ton.

Yours sincerely,
(Signed) E. H. GARY, *Chairman.*

Mr. George N. Peek, Chairman,
Industrial Board of the Department of Commerce, Washington, D. C.

RAILROAD ADMINISTRATION AND RPICES OF STRE RAILS—CASE TO BE REOPENED.

Washington dispatches (April 18) state that President Wilson had directed the Industrial Board of the Department of Commerce and the Railroad Administration to reopen discussion of price stabilization and endeavor to find a common ground on which they can agree. Chairman Peek announced that the Board would take up the question with the Railroad Administration immediately. Any action, however, he said, probably would have to wait the return of Director-General Hines next week from an inspection trip in the West. The President's cablegram was addressed to Secretary Redfield and in his absence the text of it was not made public.

Mr. Redfield, after a conference with Mr. Peek, Assistant Secretary Sweet and Solicitor Thurman, cabled the President last Friday, asking whether the Board should go out of existence because of the refusal of the Railroad Administration to accept a new schedule of steel prices arranged with the industry, or should continue quiescent until the President returned and a new plan of action should be worked out. The President's action is accepted generally as meaning that the policy of stabilizing prices by agreed reductions from war levels will be continued.

CONFER ON THE DISPOSAL OF GOVERNMENT SPELTER STOCKS.

With regard to arrangements for the disposal of spelter stocks, the War Department, according to the U. S. Bulletin of April 10 authorizes the following from the office of the Director of Sales:

Tentative arrangements for the disposition of the War Department's surplus stock of spelter were made at a conference held in the office of the Director of Sales, which was attended by War Department officials and a committee representing the American Zinc Institute.

A complete report was presented by the Government, the figures of surplus shown being considerably less than anticipated by the members of the committee, and it was arranged that the War Department would dispose of its surplus spelter through the Zinc Committee as representing the producers of zinc. This arrangement will tend to relieve any situation which might arise in the industry from the sale of this property by the War Department itself.

The members of the committee present at the meeting were: W. A. Ogg, President American Zinc, Lead & Smelting Co.; Edgar Palmer, President New Jersey Zinc Co.; C. M. Loeb, President American Metal Co.; Edward Morshauer, Anaconda Copper Mining Co., and S. S. Tuthill, Secretary American Zinc Institute. More definite arrangements will probably be made at another meeting to be held shortly.

OIL COMPETITION THREATENS COAL TRADE.

[From "The Black Diamond," issue of April 5 1919.]

Latest announcement regarding oil competition strikes a big blow at coal bunkering at Atlantic ports. T is is the Atlantic Gulf & West Indies Lines have acquired big Mexican oil interests and will utilize oil for bunkering its fleets. They are to provide tankers capable of carrying ten million barrels yearly. Prior to the war these lines were reputed to take 500,000 tons of coal annually in New York Harbor alone.

In the East, coal men are now facing the most formidable competition from fuel oil. This competition is just now becoming very severe in certain sections of New England, and if plans of the large oil companies are carried out, there is the possibility that so serious will this competition become that the output of coal, especially in those regions serving the Atlantic seaboard, will be most radically curtailed unless a new demand for coal can be found to offset the loss in trade to oil interests.

It will be recalled that just prior to the European war, the Mexican Petroleum interests announced a plan of campaign that promised to give coal a serious tussle.

This company, which has a practically unrestricted and unmeasured supply of oil right on the Mexican seaboard, planned to establish oil depots at all the principal Atlantic ports, and launch a vigorous campaign to sell its product to steam-making plants in all the seaboard territory.

The European war came along to give the coal industry a new lease of life. Then, mind you, bituminous coal was being sold at $1 per ton at the mines in many instances. To-day, owing to wage advances and other increased costs, $2 75 per net ton is about as cheap as anyone dare sell it and expect to meet the sheriff with a similing face.

Even during the war, the oil companies made some progress in New England. The International Paper Company changed some of its New England plants over to oil.

Providence was selected by several of the oil companies as a good place to make a start. At the beginning of the year coal men in that vicinity who began to make note, found that at least 400,000 tons of coal had been displaced.

Recently the oil interests have shown activity in the largest coal-consuming districts of Massachusetts. One hears that the American Woolen, the Boston Edison, the Boston Elevated, Amoskeag Manufacturing and numerous other very large Massachusetts consumers are interested, and may at any moment turn their plants over to oil. It is understood that Pacific Mills, Plant Shoe Co. and numerous other well-known manufacturing plants have already made oil contracts for a part, if not all, of their steam-making requirements.

Even in New York and Philadelphia territory oil competition has been felt more forcibly since the first of the year than ever before.

While oil was in such demand during the war, most of the large oil refineries located in and adjacent to these two cities burned anthracite, steam sizes and bituminous for steam making. Since January 1 they are said to have cut down very radically on their coal receipts, stating as a reason that the cancellation of war contracts left them with large supplies of crude oil on hand which they would have to use in self-defense.

The Standard Oil is constructing a monster refinery at Providence. This, it is believed, will be the base of their New England operations. A new refinery to be erected at Charleston, S. C., credited also to Standard interests, will, it is believed, have a great quantity of crude to offer the steam trade in the Southeastern territory that now is such a large consumer of West Virginia and Virginia coal. Other important refinery interests are the Texas Company, the Sun Company and Gulf Refining Company.

As indicating the appetite of the oil companies for business, bids for supplying 34,000,000 barrels to the Shipping Board, brought forth on Monday, offers from twenty-three companies, prices ranging from 24 cents to $1 38 a barrel. The corner price was for delivery at Tampico. As four barrels of oil are equivalent to a ton of coal, we find the Shipping Board able to buy the equivalent of a ton of coal for about what has been paid for towing a ton of coal in New York Harbor during the present strike.

Coal men should appreciate that the oil companies are now in this rather favorable situation.

Tank ships are being turned back to them very rapidly, while newly built tankers are going into commission almost daily. The supply of oil in Mexico is enormous. The fields lay near tidewater, and oil comes up through gushers that flow from 50,000 to 100,000 barrels per day. This oil flows by gravity from the oil tanks to the tanks of the ship. It is discharged by pumping when the ship comes alongside refinery docks at American ports. The ship, therefore, makes a very quick turn in loading and unloading. Thus one ship alone engaged regularly in the oil-carrying trade between Mexico and the upper Atlantic ports, can transport a most formidable tonnage.

Take, for instance, the carrying capacity of a new tanker just launched by the Texas Company by a subsidiary shipyard at Bath, Me. This ship, which is of 6,678 gross tons, will be able to haul 76,564 barrels of oil or the equivalent of 19,000 tons of coal.

Extract Gasoline.

The refining companies that import the Mexican oil, extract the gasoline, which averages about 8%, and leaves a residue of 92%, which they sell as fuel oil. At present prices of gasoline, this product alone is believed to pay in major part for the cost of the oil, its transportation and refining, leaving the 92% residue almost velvet.

There can be no denying the fact that the oil companies are in position to sell this residue at any price they may find necessary to turn a manufacturer from coal to oil.

Here is what is said to be the typical policy of the oil people to secure business:

A manufacturing plant is visited. The manager is asked to give the average eyarly cost of his coal for a period of five or ten years. The oil man takes these figures and makes his calculations and is then able to say in effect: "If you will give us a contract over a term of years, we will guarantee you a saving of fifty cents per ton on your coal requirements for that period, after allowing you a sufficient sum to cover the cost of changing your equipment from coal to oil burning. Moreover, we can give a satisfactory bond to assure that we will carry out our contract."

Comparison of Costs.

The mill manager who puts this proposition up to his board of directors may be asked these questions:

"Will the price of coal be any cheaper during the next few years"?

The mill man who knows his business will answer:

"The price of coal is now dependent entirely upon labor. That is, the cost of producing coal and the cost of transportation. At present, in the face of the newly formed demands of the miners, one cannot very well look for prices to come down. On the other hand, if the miners are granted their 'six-hour day, five days a week and increased wages,' demand as soon as the peace treaty is signed, then coal prices must be raised. With the Government in control of the railroads, there is no possibility of coal freight rates being reduced, so the cost of coal to us must remain high."

Oil competition to bituminous coal, as well as to the steam sizes of anthracite that are so largely used for steam-making purposes in the Atlantic seaboard territory, will in the future be measured entirely by the number of tank ships that the large oil companies can secure for use in transporting Mexican oil to their Atlantic seaboard refineries.

The fact that Mr. Hurley, of the Shipping Board, figures that the oil requirements for their ships during the coming year will amount to 34,000,000 barrels, shows the displacement by this one agency alone of approximately 10,000,000 tons of coal that would otherwise go into bunkers.

WAGES CUT $1 A DAY AT LEADVILLE, COLO.

The American Smelting & Refining Co. and the Iron Silver Mining Co., both operating extensive mines at Leadville, Colo., have announced a cut of $1 a day in miners' wages, effective May 1. Other operators have made no decision, but it is thought they will do likewise.

It had been hoped that the cost of production, with more efficient labor available since signing the armistice, would be low enough to insure the present wage scale. But Leadville ores produce gold, silver, copper, spelter and lead, and with the three baser metals on the present market selling at or below cost of production, the silver and gold content is not sufficient to make mining profitable.

This is the fifth mining district to announce a wage reduction. The Michigan copper mines lead with a 17% reduction and the miners accepted. Butte, Mont., cut $1 a day and a strike started but collapsed. Jerome, Ariz., made a 75-cent cut—a strike followed and the mines and smelter are closed for six months. The Utah copper district also cut 75 cents, and but little disturbance followed. The miners at Leadville have not announced what action they will take on May 1. The posted statement of the Iron Silver Co. follows:

Owing to the low price of metals, the increased freight and treatment charges and the high cost of production, it has been found impossible to profitably operate this property.

The company cannot continue to mine out the best grade of its ore reserves and at the same time sustain the additional financial loss that present conditions impose. Either the operating cost must be reduced or the mine must shut down.

In order to keep the mine in operation we are compelled to ask the employees to absorb part of the burden to the extent of accepting a reduction in wages of $1 per day, to become effective May 1.

Realizing that the cost of living still remains high, and that to reduce the amount paid to employees may prove a hardship to them, the company is reluctant to make any reduction at all.

We cannot, however, carry the present operating loss indefinitely. Since similar reductions to wage scales have been found necessary and have been made in other base metal mining districts, and as many mines have been forced to close in spite of wage reductions, we sincerely hope that our employees will agree to this plan, so that the local mining industry may survive the existing crisis.

POTASH PRODUCERS FORM AN ASSOCIATION.

The United States Potash Association was formed at Denver, Colo., on April 2, at a convention of a score of producers, including three cement and three sugar beet companies. The States of California, Colorado, Nebraska, New York, Utah and Wisconsin were represented.

The object of this national organization is to develop the domestic industry until the United States shall be independent of the outside supply. Reports before the convention showed that the idea so successfully promulgated by Germany that the world was dependent upon her for potash is another German myth.

During the war, search for the American raw material located various beds—the most important in Nebraska and Canada. Cement and sugar beet companies have become interested; and at Colorado City, Colo., a plant is now in operation extracting potash from the tailings of ore reduction works. In fact, the country has plenty sources of supply; the difficulty has been to perfect cheaper extraction and that is being overcome.

Already $50,000,000 are invested in plants producing 100,000 tons of pure potash annually. The further aim of the association is to seek protection for this new industry—wherein investments were made to supply a war-made need—against the dumping of the German product after peace is signed.

Officers elected were: President, Thos. W. Boyer, Salt Lake City; First Vice-President and Treasurer, Arthur C. Harrigan, N. Y. City; Second Vice-President, T. E. Stevens, Omaha.

RECALL BY LABOR UNIONS DEFEATED.

The labor unions that sought to recall Mayor Chas. E. Thomas of Colorado Springs, Colo., were decisively defeated at the special election on April 1. This was the first attempt to recall any municipal official under the Colorado statute. The issue grew out of the refusal of Mayor Thomas and the city officials to reopen the case of the discharged city firemen.

Some four months ago the union firemen demanded an increase in pay; the Mayor refused the demand and stated that there was no appropriation to meet the increase. The firemen replied that they would strike the following Monday; immediately Thomas discharged all firemen and filled their places with volunteers and returning soldiers. During one fire of consequence the discharged firemen voluntarily fought the flames.

A few years ago, under the city's home rule charter, the firemen bettered their condition by carrying an election that authorized the double platoon system—nearly doubling the cost of the fire department. But this time the labor element filed a recall petition charging the Mayor with refusal to reinstate the firemen, and also other matters of inconsequence. The issue was clear-cut—organized labor against Mayor Thomas—and much bitterness developed. E. H. Joslyn, editor of the "Labor News," began a campaign of abuse. For his article about the grand jury, then in session, the District Judge demanded a retraction. Joslyn refused and was adjudged in contempt of court and sentenced to ten days in jail. However, the sentence was deferred until Joslyn could complete his contract to print the official ballot and that was not until the election. A committee of 300 business men of Colorado Springs, called the "Good Government League," successfully managed the Thomas campaign. The defeat of the labor element by Mayor Thomas, although in a small city, is pointed to in the West as second only to the triumph of Ole Hanson at Seattle.

COLORADO PROHIBITS THE RED FLAG AND FIRE-ARMS TO FOREIGNERS.

The Colorado Legislature has passed a law forbidding the display of the red flag in public in Colorado and provides a maximum penalty of ten years in the penitentiary for violation of the Act. Another statute forbids unnaturalized foreigners to have shot guns, rifles or other firearms in their possession, and provides a fine and jail sentence for violation of the law. A third measure requires parents or guardians of children to give information regarding the nationality of children of school age. The bill to prohibit teaching of the German language in the schools was crowded out in the closing days of the regular session. When these measures were before the Legislature no objection to them was voiced by any organization of foreigners in the sugar beet and coal fields of the State.

SUIT TO TEST CONSTITUTIONALITY OF NEW NORTH DAKOTA LEGISLATION—STATE-OWNED BANK AT BISMARCK.

Bismarck, the State capital of North Dakota, was chosen by the State Industrial Board on April 5 as the location for the proposed Bank of North Dakota, the State-owned institution authorized under the recently enacted legislation carried through by the Non-Partisan League, details of which were given in our issue of March 15, page 1027. James R. Waters, State Bank Examiner, has been appointed Manager of the bank. On April 5 the Board adopted a resolution to employ as counsel William Lemke and Frederic A. Pike of St. Paul, former Assistant United States Attorney, who drew up the Non-Partisan League program of bills. The Board is proceeding without regard to the action started in the United States District Court at Fargo on April 3, seeking to enjoin the North Dakota officials from carrying into effect the new legislation. The suit was brought in the name of the taxpayers of the State, the petition being signed by forty men. The suit alleges a violation of the Federal Constitution in that proposed taxes would be levied for private purposes, whereas the Constitution provides money cannot be collected as taxes when it is to be used for any but public purposes. An account of the action recently appeared in the Fargo, No. Dak., "Forum," and because of the interest to investors of the proceedings, we publish the same further below. From a perusal of this it is learned that the laws enacted furnish power to bond the State for purposes of State ownership of commercial enterprises. The voters of North Dakota, we are informed, have asked that these laws be sent to them for referendum vote, but pending the election it is feared that the officials of the State may attempt to negotiate the bonds, thus placing them in the hands of innocent purchasers before the election and before the results of the suit can be obtained. We understand that it is the intention of those who have instituted the suit to carry it to the final court of appeals if necessary. The following are the details of the action as reported in the Fargo "Forum":

Based on the proposition that the State is prohibited under the Constitution of the United States from engaging in private business, suit was filed in the United States District Court in Fargo this morning, asking that the Federal courts enjoin the officials of North Dakota from attempting to carry into effect the several laws passed by the last State Legislature that are generally included in what is known as the "industrial program" of the Nonpartisan League.

Injunction against the expenditure of any public moneys, or the investment of State school funds in State bonds, is asked.

Specific points advanced in the action, the bill of complaint in which is supported jointly by over 40 taxpayers of North Dakota, representative of nearly every county in the State, are these:

The State, by the Constitution of the United States, is prohibited from engaging in private business.

The bonds authorized by the last Legislature are not sound because the proceeds are intended to be used for private purposes; because no adequate provision is made for the payment of the bonds, and because the Legislature has attempted to delegate to officers such legislative powers as the fixing the amounts, denominations, maturities and rates of interest of the bonds.

The several laws seeking to establish State-owned industries were passed under the provision of State constitutional amendments that did not receive a majority of all the votes cast in the election, as required by the State Constitution.

Seven Laws Affected.

Seven laws passed by the Legislature, all of which are in effect by virtue of the fact that they carry emergency, clauses, are attacked in the suit, being the following:

H. B. 17, State Industrial Commission.
H. B. 18, State bank.
H. B. 49, $2,000,000 bond issue for State bank capital.
S. B. 20, terminal elevator and flour mill association.
S. B. 75, $5,000,000 bond issue for terminal elevator and mill association.
S. B. 19, home builders' Act.
S. B. 130, $10,000,000 real estate bond issue.

Group of Defendants.

The defendants listed in the action are Governor Lynn J. Frazier, Attorney-General William Langer, Commissioner of Agriculture John N. Hagan, State Treasurer Obert Olson, Secretary of State Thomas Hall, State Auditor Carl Kositzky, and Miss Minnie J. Nielson, superintendent of public instruction.

These officers are members of the State Industrial Commission, the State Auditing Board, or the State Board of School and University Lands, and as such are charged either under the laws that are being attacked or under already existing laws, with the handling of the State's finances, including the State school and university funds.

Injunction is sought against the members of the industrial board, prohibiting them from attempting to carry into effect any of the duties given to them by the laws the validity of which is questioned.

Injunction is sought against the members of the Auditing Board, prohibiting them from paying out any moneys under the provisions of the laws in question, this same point also being made against the State Treasurer.

Injunction also is sought against the Board of School and University Lands, to prevent that body from investing any of the moneys in the school funds in the State bonds.

The Complainants.

The complainants in the case are O. B. Severson, Adams County; L. A. Wood, Barnes County; Nels Nichols, George Sideler of Bottineau; Emil Scow of Bowman, W. C. Martin of Burke, W. J. Howe and Andrews of Cass, Henry McLean of Cavalier, George P. Homnes of Divide, B. W. Hersey of Eddy, T. W. Baker of Foster, George Christenson of Golden Valley, John W. Scott of Grand Forks, R. H. Levitt of Grant, E. J. McGrath of Hettinger, E. A. Anderson of Kidder, S. B. Oakley of La Moure, O. F. Bryant of Logan, Geo. D. Elliott, John Satterlund of McLean, P. S. Chaffee of Mercer, Alfred Thuring of Nelson, J. S. Garnett of Pembina, J. E. Baker of Ramsey, John R. Early of Richland, H. C. Johnson of Sargent, John C. Leach of Sioux, Fred Steckner of Slope; Fred L. Roquette of Stark, Iver K. Bakken of Steele, J. L. Harvey of Towner, William Bennett of Traill, Nathan Upham of Walsh, Orlando Brown of Ward, J. O. Hanchett of Wells, W. W. Wilde of Williams, W. H. Cofall, E. B. Roscoe and C. H. Kinney of LaMoure.

In the Federal Courts.

In connection with the filing of the action it was announced to-day that the case was brought in the United States courts because of the Federal questions involved.

In the billl is set forth the following pleading:

"That the purpose of the proposed expenditure of public funds and the creation of public debts of which these plaintiffs complain, is not a public or a governmental purpose, but is a private or business purpose, and is for the purpose of financial profit and gain for those who are interested in the various industries and enterprises and business projects proposed to be installed. That such enterprises do not rest upon the public health or welfare of the people of the State, or any other governmental reason which would justify the proposed expenditures or the creation of the proposed debts or in any manner come within the taxing or police powers of the State. That no condition exists in the State of North Dakota which will authorize or justify the State, in the exercise of its legitimate functions of government, in engaging in the various lines of private business contemplated as aforesaid, under the said constitutional amendments and Acts of the Legislature, or in making the proposed expenditures or incurring the proposed debts. That the facilities now provided for supplying the people of the State of North Dakota with the necessities and luxuries of life, and conveniences and requirements for their comfort, welfare and health, are adequate.

"North Dakota has an area of 79,837 square miles and a population, according to the War Census, of 664,625, it has 53 counties, each of which is served by one or more of six railroads, whose total mileage, including main line and branch line trackage is 6,295 miles.

"On the lines of its several railroads are more than 250 incorporated cities and villages, and numerous unincorporated hamlets, and all together, more than one thousand railroad stations or sidings where freight and merchandise is loaded and unloaded and numerous privately owned general stores where merchandise and food products, including flour, and all the necessities of life, are kept for sale, and sold.

"It has 74 flour mills in operation, which are scattered over the various parts of the State, with a capacity varying from 25 to 1,800 barrels per day, and a total capacity of 16,720 barrels a day, or 5,000,000 barrels capacity for a year. The mills thus privately owned and operated have the capacity of producing between seven and eight times more flour than the people of North Dakota consume, and a capacity not only to feed all the people of the State, but still have for export to other States or countries, over four million barrels per year.

"It has more than 200 licensed and privately owned warehouses and elevators located at railroad stations in the several counties of the State, with a total capacity for storing grain, of more than 60,000,000 bushels.

"It has 706 State and national banks with capital stock and surplus ranging from $10,000 to $560,000.

"It also has a large number of loan and trust companies and numerous loan agencies, specializing in making of loans on farm lands, said individual loan agencies being distributed throughout the State, and in each and every county thereof. It also has a great number of building and loan associations specializing in making loans upon city property.

"North Dakota has an area of 40,000,000 acres, more than half of which is unbroken prairie, and used for grazing and stock raising.

"The principal occupation of the rural population of this State is that of grain growing, dairying and stock raising.

"That a large proportion of the taxpayers of the State of North Dakota, who are the owners of a large part of the taxable property of the State, are in no manner interested in any of the business enterprises or projects authorized and provided for by the Legislative Acts here in question.

Claim Irreparable Injury.

"That if the State of North Dakota were permitted to engage in the various enterprises, industries and projects hereinbefore referred to, the plaintiffs and the other taxpayers of the State, in whose behalf this suit is brought, will suffer irreparable injury and damage, and will become involved in a multiplicity of suits. That the plaintiffs and said other taxpayers will be denied the equal protection of the law, and will be deprived of their property without due process of law, all in violation of their rights as citizens of a free Government, and in violation of the guaranties of the Fourteenth Amendment to the Constitution of the United States. That they will be denied the protection of Section 4, Article 4, of the Constitution of the United States, guaranteeing to each State and the citizens thereof, a republican form of government. That the protection of the guaranties of the Constitution of the United States, referred to, is now claimed by the plaintiffs in their own behalf and on behalf of all other taxpayers of the State. That these plaintiffs and those in whose behalf this suit is prosecuted have no adequate remedy at law.

Millions Involved.

"The constitutional amendments and Acts of the Legislature hereinbefore set forth authorize the defendants in the operation and conduct of the various enterprises provided for in said Acts, to incur and create obligations and indebtedness, in addition to the obligations and indebtedness hereinbefore specifically referred to, amounting to millions of dollars, for which indebtedness and obligations the State of North Dakota stands guarantor, and for the payment and liquidation of which the property of the plaintiffs, and the other taxpayers of the State of North Dakota may be appropriated."

Status of the Plaintiffs.

A section of the complaint sets forth the status of the plaintiffs as such in the following manner:

VIII.

"That plaintiffs are taxpayers of the State of North Dakota and are owners of both real and personal property in this State, and in the counties of their residence, which is subject to taxation to meet the obligations of the State, and also subject to local taxes. That the plaintiffs, and the other taxpayers of the State of North Dakota are the beneficial owners, subject to the legal and proper use thereof by the State of North Dakota for State purposes, of all moneys and funds now in the treasury of the State of North Dakota, collected by taxation for the purpose of defraying the expenses of the government of the State, and which funds are held and controlled by the defendants, as officers of the State, as hereinbefore described. That said funds are held in trust by the defendants in their official capacity, for the plaintiffs and the other taxpayers of the State. That said funds now amount to more than $300,000. That from time to time additional sums of money, amounting to hundreds of thousands of dollars each year, raised by taxation against the property of plaintiffs, and the other taxpayers of the State of North Dakota, are being collected and covered into the treasury of the State, for the purpose of defraying the legitimate expenses of the State government, and the defendants, in their official capacity aforesaid, come into the custody and control of said moneys as the same are collected as hereinbefore set forth. That the State of North Dakota has no moneys, funds, or property, aside from that collected by the taxation of the property of the plaintiffs and the other taxpayers of the State, except moneys realized from school and institutional lands granted to the State by the United States at the time of admission to the Union. That said school and institutional lands and moneys realized therefrom cannot, under the compact with the United States, be used for any purposes other than the maintenance and support of the schools and institutions of learning of the State and for the purpose of maintaining and supporting other public institutions of the State.

"That the plaintiffs bring this action as taxpayers on behalf of themselves and on behalf of the other taxpayers of the State who are many thousand in number, and who have a common and general interest in the questions presented in this case, and are so numerous as to make it impracticable to bring them all before the court."

Before Judge Amidon.

The case will be tried by Judge C. F. Amidon, but there is nothing certain as to just when the action will come up.

No temporary injunction is applied for.

Attorneys for the plaintiffs are J. S. Watson, N. C. Young and E. T. Conmy of Fargo; Tracy R. Bangs and Phillip R. Bangs of Grand Forks, and C. J. Murphy and T. A. Toner of Grand Forks.

DISSENSIONS IN NORTH DAKOTA'S NON-PARTISAN LEAGUE.

The following special advices from Fargo on March 29 appeared in the New York "Tribune" of March 30:

Deflection among Non-Partisan League State officials from the heretofore solid front maintained by that organization was broadened to-day when S. J. Nagle, of Mandan, N. D., member of the Board of Control, cast his lot with those who have challenged A. C. Townley's authority to dictate legislative and State administration policies.

Four State officials now are openly fighting the League rule, while two State officials have declared themselves against certain legislative measures passed under direction of the League as controlled by President Townley, of the Industrial Commission, charged with carrying on undertakings the State has proposed and for which $17,000,000 of bonds have been authorized.

That the split is extending to the League membership and has become widespread is indicated by a signed statement issued to-day by President Townley, who condemns officials and members who do not stand by him, as "betrayers of the farmers' movements."

Another evidence of the growing split is found in fact that more than 25,000 electors, one-fourth of the State's entire electorate, signed referendum petitions within two weeks, the filing of which will result in the people themselves voting on the most radical of the laws passed by the last Legislature.

PLANS FOR MEETING MAY 1 REQUIREMENTS OF RAILROADS.

As we indicated in these columns a week ago, page 1475, an agreement to co-operate in taking care of the May 1 financial requirements of the railroads along the lines followed in the case of the April 1 requirements, was reached at a conference in Washington on April 11 of bankers, railroad executives and Director-General Hines. Following the conclusion of the conference Mr. Hines issued a statement saying:

Walker D. Hines, Director-General of Railroads; Swager Sherley, Director of Finance of the Railroad Administration, and other members of the Director-General's staff, conferred to-day with the railroad executives, a group of bankers from various parts of the country, and officers of the War Finance Corporation, with reference to the requirements of the railroad companies up to and including May 1, pending an appropriation by Congress.

As a result of such conference the Director-General announced that the policy with reference to the April 1 needs of the companies would be followed, of issuing his certificate of indebtedness to the railroad companies for amounts due on account of rental and other transactions arising out of Federal control.

It will be the unanimous opinion of all those present that the May 1 requirements would be cared for through the co-operation of all parties concerned, in the same manner that was so successful in regard to April 1 requirements.

It is understood that the bankers present at the conference included: Thomas Cochran, representing J. P. Morgan & Co.; Jerome J. Hanauer, of Kuhn, Loeb & Co.; P. V. Davis, Vice-President of the National City Bank; Jackson Reynolds, Vice-President of the First National. Howard Elliott, headed the Special Committee of Railroad Executives.

With regard to the May 1 requirements of the railroads, the press dispatches from Washington April 11 said:

Requirements of the railroads for May 1 obligations amount to about $100,000,000, of which $60,000,000 represents debts of the Railroad Administration due individual railroads, for which certificates of indebtedness will be issued, and $40,000,000 represents securities falling due, which probably can be extended. The War Finance Corporation and banks, consequently, will be called on to furnish about $60,000,000.

The bankers and railroad executives attending the conference discussed the desirability of a special session of Congress to deal with the railroad financial situation through an appropriation which would take care of obligations developing after May 1. Railroad executives said this discussion was informal and that it was generally assumed by the conferees that a special session would be called in May. No definite recommendation for an early special session was made.

W. G. McADOO SPECIAL COUNSEL TO RAILROAD ADMINISTRATION.

Walker D. Hines, Director-General of Railroads, announced on March 31 that at his request W. G. McAdoo, formerly Director-General of Railroads, had consented to act as special counsel to the Railroad Administration with reference to matters arising in the State of New York. Mr. McAdoo stipulated, however, that he should not be compensated for his services.

WAGE INCREASES TO SLEEPING AND PARLOR CAR EMPLOYEES—FORMAL ANNOUNCEMENT AS TO WAGE INCREASES.

Director-General Hines of the Railroad Administration announced on April 14 that the wages of 12,000 sleeping and parlor car employees had been raised $25 a month above the basic minima in effect Jan. 1 1918. It is pointed out that since approximately half of this sum was awarded under the general wage increase of last year, the net addition to this order will be the remainder, or about $12 50 per month. Wages of 10,000 dining car employees are advanced $25 above the basic monthly minima in effect Jan. 1 1918. This, it is stated, will yield approximately $8 a month additional to each employee, since two-thirds of this $25 increase was taken up in the general wage advance last year. This week's wage orders for railroad employees were included in the estimate of $67,500,000 in increases announced in last week's order affecting the four trainmen's and enginemen's brotherhoods and complete, it is stated, the "war cycle" of wage advances. Future applications for higher pay will, it is announced, be considered in the light of peace time conditions. The wage orders are to become effective at once.

We referred last week (page 1475) to the order issued by Director-General Hines on April 11 granting wage increases to railroad trainmen, engineers, firemen and conductors; Mr. Hines' formal announcement is given as follows in the New York "Times:"

Since this step practically completes what can properly be termed the "war cycle" of wage increases to railroad labor, it will be of interest to explain the procedure which the Railroad Administration adopted throughout the war in dealing with its wage problems.

Prior to the beginning of Federal control of the railroads on Jan. 1 1918, railroad labor generally regarded itself as grossly underpaid, on account of the great increase in the cost of living, and on account of the much higher wages paid in many other lines of work. In order to deal with this situation, the Railroad Administration gave assurances to railroad labor that a commission would be created to report as to what increases ought to be made, and that any increases adopted would begin with Jan. 1 1918.

This commission, known as the Railroad Wage Commission, was promptly appointed, consisting of Messrs. Franklin K. Lane, Charles C. McChord, J. Harry Covington, and William R. Willcox. The commission made its report April 30 1918, and on May 25 1918 the Railroad Administration issued its General Order No. 27, making increases based on this report.

To take such supplemental action as might be necessary, the Board of Railroad Wages and Working Conditions was created, consisting of three representatives of railroad managements and three representatives of railroad labor. As a result of the procedure practically all classes of railroad labor had received the necessary supplemental consideration and treatment at the time of the signing of the armistice, but as to the train and engine men the recommendation of the Board of Wages and Working Conditions was not submitted until Dec. 21 1918.

When the report of the Board of Railroad Wages and Working Conditions on the readjustment for employees in train and engine service was made the Director-General was faced with the following alternatives:

(1) To refuse to make any readjustments whatever because of the present unsatisfactory condition of railroad revenues, in spite of the fact that this class of employees had reason to expect readjustments because of readjustments which had already been made for other classes of employees.

(2) To establish relative justice between the various classes by cutting down the wages established for the other classes during the war.

(3) To make readjustments proporionate with those which had been made for other employees.

Of these three possibilities the Director-General is satisfied that only the last was practicable and just and he threfore adopted it.

Since the order now made as to train and enginemen and the orders about to be made as to dining car and Pullman car employees will establish, in the opinion of the Railroad Administration, a fair equalization on the basis of the standards adopted during the war by the Railroad Administration, it will, of course, be understood that the cycle of war adjustments is thus completed and that further wage questions will naturally be dealt with only in the light of conditions hereafter arising.

It is estimated that if railroad labor throughout the war year 1918 had been paid the wages actually established by the end of Dec. 1918, the wage increase in operating expenses for the year would have been $754,811,000 in excess of what the wage increases have been if (and this is an impossible assumption) the work could have been performed throughout the year for the low wages prevailing on Jan. 1 1918.

If, in addition, the train and engine men had been paid throughout 1918 the wages now established, and the dining car and sleeping car employees had been paid the wages which are about to be established, and the police forces had been paid throughout 1918 the wages recently establisned for them, the additional increases on these accounts would have been about $67,500,000.

Attempting thus to measure the matter by the labor actually performed during the calendar year 1918, the total increase in wages growing out of the war conditions, and the resulting policies firmly established during the war by the Railroad Administration (and including tne wage increases now being and about to be made to complete the war cycle), would have been $822,311,000, due, however, in substantial part to the excess hours and to the inexperienced labor which came about on account of the war.

The actual increase during the calendar year 1918 was only about $538,000,000, because many of the supplemental increases did not take effect until the latter part of the year.

It is anticipated that througn 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.

As a result of the wage levels established and principles applied prior to the signing of the armistice to practically all other classes of labor, and as a result of the unusually thorough study of the rates of pay proposed for the train and engine men, the present orders, known as supplements 15 and 16 to General Order 27, have been issued.

A fair illustration of the substantial effect of these supplements is suggested by the following comparison, which compares the rates of pay in effect immediately prior to Federal control with the new rates of pay, a large part of the indicated increases having been made, however, by General Order 27, which was issued in May 1918.

In the East 60% of the passenger conductors, brakemen and baggagemen are now receiving the higher rate and will get the less increase as shown above. In the West and Soutn 80% receive the higher rate and will get the less increase.

The comparisons given are between the new rates and the rates in effect immediately prior to Federal control. A large part of the increases have already been made by General Order No. 27, issued in May 1918.

The train and enginemen earnestly insist that they should be paid time and a half for overtime in road service (instead of pro-rata overtime for any excess tim due to a failure to maintain a speed of 20 miles per hour in passenger service and 12½ miles an hour in road service, claim ng that this is strictly analogous to the allowance of punitive overtime after eight hours in work which is paid for exclusively by the hour.

The railroad managements, however, strenuously insist that there is no such analogy, because they say that work on the road is in the nature of piecework, also that the higher speed in freight service is frequently not economic and hence the failure to make it ought not to be penalized, and also that the employees while on the road cannot be under strict supervision and can largely in fluence the time consumed and the speed of their trains.

The Board of Railroad Wages and Working Conditions recommended that this question be submitted to a bipartisan board o' eight, i. e., four representatives of the managements and four representatives of labor, for a thorough study and report on this question. This course will be pursued and the question will be submitted to Railway Board of Adjustment No. 1, which is made up of four representatives of the managements and four representatives of labor. Effective steps will be taken to secure the promptest action possible upon this matter.

INCREASES GRANTED BY RAILROAD ADMINISTRATRION TO EMPLOYEES OF AMERICAN RAILWAY EXPRESS CO.

The increases to railroad trainmen during the past week have been supplemented by wage advances in the case of of employees of the American Railway Express Co. The increases in the latter case, announced by Director-General of Railroads Walker D. Hines on April 14, averages, it is said, about $15 a month for approximately 69,000 expressmen, and represents, it is said, an advance of $25 a month over the wage scale in effect Jan. 1 1918. The express employees applied more than six months ago for increased pay, and in some localities threatened a strike. Later they presented their case to the War Labor Board, but withdrew it when assurances were given by the Director-General that the Railroad Administration's Board of Railway Wages and Working Conditions would take up their case. About that time the American Railway Express Co. was taken over for operation by the Railroad Administration.

PEACE CONFERENCE DRAWING TO A CLOSE—GERMAN DELEGATES SUMMONED TO PARIS ON APRIL 25.

The work of the Peace Conference has so far progressed that a formal invitation has been sent to the German delegates to come to Versailles on April 25. The League of Nations Commission has finished its work, the final draft of the covenant being now ready to present to the Conference. The final report of the Labor Committee was presented and adopted with slight changes at a plenary session held last Friday (April 11). The troublesome question of reparations has been settled in its main outlines and the Franco-German frontier problem and the control of the Saar coal mines have likewise been disposed of. No official announcements have been made as to most of these questions, and the Council of Four is apparently to adhere to its policy of not making public the terms of the peace treaty until they have been submitted to Germany. In fact, Foreign Minister Pichon, replying to an interpellation in the French Chamber of Dèputies, made a statement to that effect and was upheld by the Chamber when he made the matter a question of confidence in the Government. Premier Lloyd George, in his speech before the House of Commons on Wednesday, took a similar attitude, referring to the treaty in none but the most general terms. A number of special problems still remain to be settled, the disposition of Fiume and the boundaries of the Czecho-Slovak Republic among them. Announcement was made on Wednesday that food will be supplied to Russia on condition that the Soviet Government ceases fighting. The food is to be distributed under supervision of a committee of neutrals appointed by the Allies. The Allied Governments are to facilitate financing and shipments, but avoid anything that would constitute a recognition of the Bolsheviki.

On April 14 President Wilson issued a statement on behalf of the Council of Four, announcing that the work of the Conference was nearly complete and that the German delegates had been summoned to appear at Versailles on April 25. The statement read:

In view of the fact that the questions which must be settled in the peace with Germany have been brought so near a complete solution that they can now quickly be put through the final process of drafting, those who have been most constantly in conference about them have decided to advise that the German plenipotentiaries be invited to meet the representatives of the associated belligerent nations at Versailles on the 25th of April.

This does not mean that the many other questions connected with the general peace settlement will be interrupted, or that their consideration, which has long been under way, will be retarded. On the contrary, it is expected that rapid progress will now be made with these questions, so that they may also presently be expected to be ready for final settlement.

It is hoped that the questions most directly affecting Italy, especially the Adriatic question, can now be brought to a speedy agreement. The Adriatic question will be given for the time precedence over other questions and pressed by continual study to its final stage.

The settlements that belong especially to the treaty with Germany will, in this way, be got out of the way at the same time that all other settlements are being brought to a complete formulation. It is realized that, though this process must be followed, all the questions of the present great settlement are parts of a single whole.

The work of the League of Nations, the Labor and the Reparations Commissions is referred to under separate headings. In regard to the Saar Valley coal mines, claimed by France in reparation for the French mines destroyed by the Germans, an Associated Press dispatch under date of April 10 said:

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 15-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.

It was also stated in press dispatches on the 10th that the Council of Four had united in signing a document indicting the former Kaiser and directing that he be brought to trial. The dispatch in question (a copyrighted cablegram to the N. Y. "Times") further said:

The charges on which the former Kaiser will be tried are violation of international morality and violation of the sanctity of treaties. For these crimes the former Kaiser is regarded by the Council of Four as personally responsible. These charges are more political than legal.

There was opposition in the Responsibility Commission, which investigated the question of Hohenzollern's responsibility, to bringing him to trial on charges which would not stand up under legal scrutiny. Secretary Lansing, who is regarded generally among leading peace emissaries as one of the foremost authorities on international law, submitted a memorandum, separate from the report of the Commission, in which he contended that a sovereign could not be held responsible legally for acts of his subjects.

The recommendation of a majority of the Commission that the former Kaiser be tried by a special court for violations of international morality sanctioned by himself personally prevailed, however. Before adjournment of yesterday's session of the Council of Four the indictment of the former Kaiser had been signed and it was settled that Wilhelm Hohenzollern, whatever his particular fate may be, will never again be a free man.

In a dispatch sent from Paris to the New York "Times" Wednesday it was disclosed that the Commission on Responsibilities had decided that the former Kaiser should not be subjected to danger of the death penalty for the crimes he had committed against humanity. How far the special high tribunal to be created as a result of the action of the Council of Four Wednesday will feel called upon to go in fixing the penalty is a matter upon which it would be useless to speculate. The most that may be said is that the discussions among those who will have a large part in determining Hohenzollern's fate indicate that at the very least he will never be permitted again to have that degree of freedom which would afford him opportunity of becoming a menace to the world's happiness.

At Monday's (April 14) session of the Council of Four the question of the Rhine frontier was considered, and although no official statement was issued, the press dispatches ndicated that a solution satisfactory to France had been reached. On this point the Associated Press advices said:

It was stated in authoritative quarters to-night that a satisfactory agreement had been reached on the question of the Rhine frontier, thus removing the last of the main obstacles in the way to the Peace Treaty with Germany.

The Council of Four has under consideration a French plan for defense along the Rhine which provides for a line thirty miles east of the Rhine which shall be considered a boundary over which German troops cannot cross without making themselves liable to attack by British, French, and American troops.

The French hope to get allied assistance in policing this military zone east of the Rhine, as otherwise they would be compelled to transfer their garrisons from many French towns, thus upsetting long-established military arrangements.

Premier Clemenceau called on Colonel House to-night and expressed himself as entirely satisfied with the settlement. This indicates that the French will secure guarantees which will protect them adequately against renewed German aggression.

The agreement is believed to include complete demilitarization of both banks of the Rhine, extending twenty-five miles east of the river and throughout the German sections along the west bank, in which there will be no fortifications, no troops, and no conscription.

The possibility that the United States might be appointed mandatory for Armenia under the League of Nations was indicated in advices from Paris on the 14th, which said:

As a result of conferences between Premier Clemenceau and Prince Feisal, son of the King of the Hedjaz, the allied program in the Levant is reported to have been decided upon. Under the reported agreement France would obtain Syria, with Damascus and Alexandretta, and the United States would get Armenia.

It was pointed out that the use of the words "obtain" and "get" in the above dispatch apparently does not mean that France and the United States are to acquire the territory, but that they will become mandataries over them.

The adjustment of the differences between Poland and Czecho Slovakia over the Teschen coal fields by the erection of the disputed district into an independent State, was indicated in a copyrighted cablegram to the New York "Sun" under date of April 15. The dispatch read:

The fate of Teschen, on the eastern border of the country of the Czecho-Slovaks, was decided finally to-day. It was determined to resuscitate an independent State of Teschen, which always has had an ethnographical and national entity and to withdraw it from political control by either Poland or Czecho-Slovakia.

This adjustment of the difficulties which revealed themselves in the debates regarding the future status of Teschen coal fields has given birth to an unique arrangement whereby neither Poland nor Czecho-Slovakia will be deprived of the benefits of the mines, yet neither will govern the territory.

Indications are that the status of Teschen will be absolute independence under the protection of the League of Nations.

Delegates of the eighteen States which declared war against Germany, exclusive of the five great Powers, were called to meet in secret session on April 16 with representatives of the greater Powers. The matters for discussion, it was said, included the question of calling in the German plenipotentiaries and also the making known of the peace preliminaries to these eighteen States. Premier Clemenceau presided at the meeting. Later in the day the old Council of Ten (the "Big Four" and their Foreign Ministers, and the two Japanese representatives), held a meeting to consider the procedure at Versailles, when the German delegates appear. The Council of Four also met to consider the revision of the Treaty of 1839 and the demand of Belgium for the annexation of Malmedy, in the Rhine Province of Prussia, and of Moresnet, a small territory not heretofore disposed of.

SUPREME ECONOMIC COUNCIL.

The following in regard to the work of the Supreme Council was forwarded from Paris by the Associated Press:

The Supreme Economic Council has announced an agreement between the Associated Governments providing that enemy tonnage, both that acquired before and since the armistice, would be divided among those Governments according to their ability to bring the ships into speedy use, and, in the case of passenger ships, according to their relative needs. This arrangement will not prejudice the ultimate disposition of control of the ships under the terms of the Treaty of Peace.

The vessels will fly the flag of the Allied Maritime Council as well as the national flag of the country undertaking their management.

A plan for offering surplus stocks of raw materials in the possession of the Allied Governments for sale to the German Government during the period prior to the signing of the peace treaty has been approved by the Supreme Economic Council, according to an announcement made on the 15th. The official statement said:

The Supreme Economic Council held its fifth meeting at the Ministry of Commerce on Monday, April 14, at 10 a. m., under the chairmanship of Vance McCormick.

It was decided, in view of the large number of questions coming before the Council which particularly affect Belgium that the Belgian Government should be invited to nominate a representative who shall have the right to attend the meetings of the Council and its sections.

The disposal of surplus stocks of raw material in possession of the Allied Governments for sale to the German Government during the period prior to the treaty of peace, under arrangements to be worked out by a special committee in conjunction with the blockade and finance sections of the Council, was approved.

The Director-General of Relief submitted a review of relief measures effected by the United States, Great Britain, France and Italy during the month of March through the co-ordination of the Supreme Economic Council, which shows that supplies amounting to more than 338,000 tons, to a total value of $111,280,000, were distributed during the month.

[Director-General Hoover's figures recently given out were 388,041 tons, to the value of $95,000,000.]

The Council considered the measures necessary to increase the supplies, finance and shipping required for the following months.

The Council again considered the serious deficiencies in the Italian coal situation, and a committee was appointed to devise definite measures for the immediate increase of the insufficient supply.

BRITISH AND FRENCH LEGISLATORS DEMAND BIG INDEMNITY.

Following the action of 370 members of the British House of Commons, who on April 8 sent a telegram to Premier Lloyd George demanding that Germany be forced to pay the utmost possible indemnity, a similar demand was made on Premier Clemenceau of France on April 12, when 300 members of the Chamber of Deputies associated themselves with a manifesto signed two days earlier by a group of French Senators, in which the hope was expressed that full restitution would be exacted from the enemy and that the full cost of the war would be imposed "on those responsible for the greatest crime in history." The resolution said that the Senators insisted that the peace treaty and the League of Nations provide legal and territorial guarantees of sufficient strength to prevent further wars.

The action thus taken by the British and French legislators was generally attributed to the alleged dominance of the Peace Conference by President Wilson, and the fears that the President's idealism and well-known desire to restore friendly feeling as soon as possible between the former antagonists, might lead to a peace too lenient to Germany.

Premier Lloyd George's reply to the telegram from Members of Parliament was an unqualified promise to live up to his election pledges, in which he promised to force Germany to pay "the whole cost of the war." At that time the amount was estimated at not less than $200,000,000,000, but recent estimates place the amount Germany will really forced to pay at not over 25 billions, increased somewhat by accrued interest on deferred payments. The British Premier's telegram, sent on April 9, said:

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

The failure of the British negotiators to secure better financial terms from Germany is held responsible for the overwhelming defeat of the Coalition candidate at the recent bye-election at Central Hull, which went Liberal for the first time in its history. The result of the bye-election following the death of Sir Mark Sykes, Coalition Unionist, who had a majority of 10,371 over the Liberal candidate at the December general election, showed a Liberal majority of 917 over the Coalition Unionist candidate. The vote was: Commander J. M. Kenworthy, Liberal, 8,616; Lord Eustace Percy, Coalition Unionist, 7,699. The defeated candidate was one of Lord Robert Cecil's chief assistants when the latter was at the Foreign Office.

ATTITUDE OF SPAIN TOWARD LEAGUE OF NATIONS.

The following letter, addressed by the Spanish Government to President Wilson, as Chairman of the League of Nations Commission of the Peace Conference, was made public at Paris on April 2:

Mr. President.—The Government of his Majesty has charged me to make to Your Excellency, in the capacity of President of the Special Commission of the Peace Conference for the League of Nations, the following declaration:

The Spanish delegate, present at the meetings held at Paris on the 20th and 21st of this month, has notified the Government of his Majesty of the sentiment held at these meetings by the members of the Special Commission of the Peace Conference for the preparation of the League of Nations and of the explanation given concerning the various articles in the project of the covenant, upon certain aspects of which the Spanish Commission entrsuted with the study of this matter thought it expedient to shed light.

This delegate also said that Lord Robert Cecil, the British delegate, at the end of the session stated that he did not think it premature to declare that the Allied Governments would welcome into the League of Natgns all the neutral countries represented at said meetings.

The Government of His Majesty has noted all of these declarations with satisfaction, and is happy to be able to give its adjesion to this covenant as far as the essentials are concerned. With the hypothesis that the new draft of the essentials, which is to be submitted to the conference, will not be changed in its general outlines, and also that the examination of the proposed amendments will facilitate the introduction or some changes of matters of detail considered worthy of special attention, His Majesty's Government will take great satisfaction in seconding an undertaking of such transcendental importance.

At the proper time it will solicit the necessary authorization of the Cortes to join in the co laboration of the Governments represented at the Peace Conference by becoming a member of the Society of Nations.

Please accept be[illegible]ing, &c.,

QUINONES DE LEON.

NEW SPANISH CABINET.

Premier Maurer of Spain on April 15 announced the make-up of his Cabinet as follows:

Minister of Foreign Affairs—Manuel Gonzalez Hontoria.
Minister of War—Gen. Luis Santiago.
Minister of Justice—Senor Matamala.
Minister of the Interior—Senor Gorcoechea.
Minister of Finance—Juan de la Cierva.
Minister of Marine—Admiral Miranda.
Minister of Public Instruction—Senor Silvio.
The portfolios of War and Food have not yet been allotted.

Manuel Gonzalez Hontoria, the new Spanish Foreign Minister, represented Spain at the neutral conference in Paris recently on the League of Nations plan. He is a Liberal Deputy and has been closely allied to former Premier Romanones, whose resignation made way for the new Cabinet. Senor Hontoria in March was reported to be aiding Premier Romanones in a policy tending to closer relations with the United States.

LEAGUE OF NATIONS COVENANT COMPLETED—SUMMARY OF CHANGES.

The completion of the draft of the League of Nation covenant was announced at Paris on Saturday last (April 12) when an official statement was issued covering the work of the final session of the Commission, of which President Wilson is Chairman. The statement read as follows:

The fifteenth meeting of the Commission on the League of Nations was held at 8:30 Friday evening, April 11, at the Hotel de Crillon under the chairmanship of President Wilson.

The Commission resumed its examination of the articles of the covenant as redrafted by the Committee on Revision. Articles XI to XXVI were covered in the course of the evening, and the Commission rose at 12:30, having completed its work. The appointment of a committee which should draw up plans of the League organization was authorized.

The new text contains twenty-six articles. The entire document has been carefully revised from the point of view of drafting, and it contains in addition its specific statement of a number of principles heretofore regarded by the Commission as implicit as the covenant.

Except for the technical task of bringing the French and English texts into accord, the covenant is ready for the plenary conference. It will, therefore, be made public in the course of a few days.

The last few sessions of the Commission witnessed a stubborn struggle over several points which have all along been matters of controversy, and although the covenant was finally adopted by vote of the Commission, one gets the impression, from the press accounts from Paris, that considerable bad feeling was generated and that the struggle is likely to break out anew when the covenant comes before the Peace Conference proper for final action.

The principal points in controversy were the amendment explicitly excepting the Monroe Doctrine from interference by the League of Nations, the Japanese proposal for racial equality, and the demand of France for a General Staff and other military features as an added protection against future German aggression. Sharp differences developed, also, in regard to the selection of a permanent headquarters for the League of Nations. France and Belgium fought hard for the selection of Brussels, but Geneva, Switzerland, was finally decided upon.

The Monroe Doctrine amendment was carried, but only after an earnest appeal, it would seem, by President Wilson. The text of the amendment, read as follows:

Article X.—A—Nothing in this covenant shall be deemed to affect the validity of international engagements, such as treaties of arbitration or regional understandings like the Monroe Doctrine, for securing the maintenance of peace.

The text of Article X as it stood in the first published draft of the League of Nations covenant was as follows:

The high contracting parties shall undertake to respect and preserve, as against external aggression, the territorial integrity and existing political independence of all States members of the League. In case of any such aggression or in case of any threat or danger of such aggression the Executive Council shall advise upon the means by which the obligation shall be fulfilled.

The Associated Press account of the debate on the Monroe Doctrine amendment read in part as follows:

Discussion of the Monroe Doctrine amendment by the League of Nations Commission last night is described by those present as having been of a dramatic character, concluding with a speech by President Wilson deprecating the opposition which had been expressed and upholding the doctrine as one of the great bulwarks against absolutism. The debate came late in the session, after other subjects had been passed upon.

The British attitude had been in doubt until the last, but Lord Robert Cecil turned the scales by announcing that he saw no objection in the amendment in the form presented by the President. M. Larnaude, of the French delegation, followed Lord Robert with objections to inserting the Monroe Doctrine.

The Chinese also offered objection to the amendment on the ground that its language was so extended that it might validate certain principles and claims affecting Chinese affairs.

The President paid the closest attention to the opposition to the amendment and jotted down notes for a reply. In his speech the President spoke with great earnestness and with some evidence of feeling.

The President declared the Monroe Doctrine was enunciated to combat the Holy Alliance and to hold back the threat of absolutism which was then menacing Europe and seeking to spread its power to the Western Hemisphere. It served its purpose in keeping this absolute power from the Western World.

One of its great purposes, he said, was to maintain territorial and political integrity, and, having served its great purpose in the Western World, it now was being brought to the lands which had felt the hand of absolutism and militarism. It was a source of surprise and discouragement, the President said, to hear opposition expressed to such a doctrine and such a purpose.

The President's speech closed the discussion. There was no vote, and, when there were no further remarks, the chairman of the meeting said the amendment would be considered adopted. The Commission then took up the next article of the covenant.

Although the Japanese proposal for racial equality within the League was finally decided against Japan, some accounts cabled from Paris state that in the actual voting the majority of the delegates favored the Japanese position, and that the motion was finally lost only because President Wilson, as Chairman, ruled that a unanimous vote was necessary. Stephen Lauzanne, quoted in a special cablegram to the New York "Times," (given in full elsewhere) made a bitter attack on President Wilson in the Paris "Matin," on April 14, in which he sharply criticized the methods of voting on the voting on the various questions coming before the Commission, which, he declared, were varied to suit the interests of the United States and against the proposals favored by Japan and France. The official communique dealing with the meeting at which the Japanese proposal was dealt with was issued on April 12, and read as follows:

At a meeting of the League of Nations Commission on Friday, April 11, the Japanese delegation proposed an amendment to the preamble of the covenant as follows: To insert after the words "by the prescription of open, just and honorable relations between nations," additional clause to read: "By the indorsement of the principle of equality of nations and just treatment of their nationals."

The amendment was admirably presented by Baron Makino. In the course of his speech he emphasized the great desire of the Japanese Government and of the Japanese people that such a principle be recognized in the covenant. His argument was supported with great force by Viscount Chinda.

A discussion followed, in which practically all of the members of the commission participated. The discussion was marked by breadth of thought, free and sympathetic exchange of opinion and a complete appreciation by the members of the commission of the difficulties which lay in the way of either accepting or rejecting the amendment.

The commission was impressed by the justice of the Japanese claim and by the spirit in which it was presented. Mention was freqnetly made in the course of the discussion of the fact that the covenant provided for the representation of Japan on the Executive Council as one of the Five Great Powers, and that a rejection of the proposed amendment could not, therefore, be construed as diminishing the prestige of Japan.

Various members of the commission, however, felt that they could not vote for its specific inclusion in the covenant. Therefore, the Commission was reluctantly unable to give to the amendment that unanimous approval which is necessary for its adoption.

The Japanese delegates announced that they reserved the right to bring the subject before the plenary session of the Peace Conference for final decision.

The French delegates made their strongest fight on the question of establishing a permanent General Staff, which should be ready to take the field quickly in case of military aggression from any quarter or to carry out the mandates of the League of Nations. They also demanded close supervision of the manufacture and trade in war materials. Both proposals were lost, largely, it is said, owing to the opposition of President Wilson and Lloyd George, the first, as being likely to breed further wars; the second as an undue interference with the internal affairs of nations. These decisions have aroused bitter comment in the French papers. France has all along emphasized the need of protection from aggression by Germany in the future, and especially so since the spread of Bolshevism in Eastern Europe has brought into view the possibility of a military and economic union between Russia and a communized Germany. France, it will be recalled, first demanded a standing army, under direct control of the League of Nations, and a frontier on the Rhine. This being voted down in the Council of Four, she demanded that the Rhine provinces be erected into a buffer State. This also was rejected. The proposal was then brought forward for a permanent General Staff and strict measures to prevent the secret accumulation of war supplies. The rejection of these proposals by the League Commission has proved disturbing to the French delegates; they voted for the covenant when the Commission endorsed the final draft, but made reservations on these two points, and are expected to bring them before the plenary session when the covenant is dealt with finally.

The refusal of the Commission to select Brussels as the permanent seat of the League of Nations is another matter that seems to have aroused strong feeling in France and Belgium. On this point the Associated Press dispatches of the day had the following to say:

Bitter criticism has been aroused in French and Belgian quarters over the choosing of Geneva as the capital of the League of Nations. The fact that President Wilson's speech in behalf of Geneva was wholly responsible or the choosing of the Swiss city as against Brussels is greatly resented.

"You will not dare to choose a city as the capital of the League o Nations which incarnates the enmity between races—a city which has been wronged, doubtless, but which makes a reconciliation between the peoples of Europe more distant by the very wrongs it has suffered," President Wilson is reported to have said to the delegates, in arguing against the selection of Brussels.

Paul Hyams, Belgian Minister of Foreign Affaris, particularly resented the fact that the sub-committee deliberating upon the choice of the seat of the League never discussed the offer, made by Burgomaster Max of Brussels, of the Edmont Palace.

"Had London, Paris, Rome or Washington been considered," said M. Hyams, "we would have withdrawn with good grace. But when a small city was decided on we feel that it is Belgium's right, from a material and sentimental point of view, that Brussels should have been chosen.

"Had Zurich fought off the German hordes for fourteen days, had Berne been occupied Aug. 20 1914, had Geneva withstood the terrific bombardment to which Antwerp was subjected, had the Swiss army battled for four years along the Rhine as the Belgians fought and died along the Yser, then we would understand why Geneva would be chosen."

France was the only one of the great Powers to vote for Brussels as the seat of the League. Signor Orlando, the Italian Premier, who spoke for only two minutes, said he was bound by the decision of the sub-committee.

When the vote was called for Great Britain, the United States, Japan and Italy, with two votes each, and Serbia, Greece, Brazil and Poland, each with one vote, chose Geneva, a total of twelve votes. France, with two votes, and China, Czecho-Slovakia, Portugal and Belgium, made up the minority of six votes. Thus Geneva became the capital of the League of Nations.

In a session of the League of Nations Commission on Thursday night (April 10) the Commission listened to a deputation of woman suffragists headed by Lady Aberdeen. An official statement issued the following day said:

President Wilson presided at last night's session of the League of Nations Commission. The Commission received a deputation from the International Council of Woman Suffragists of the Allied countries and the United States. Lady Aberdeen introduced a deputation who raised several points of interest to women, and before leaving they were thanked by the Chairman, who assured them the Commission appreciated the merits of the suggestions. If all of them were not embodied in the covenant of the League, they were told, it was because it was deemed unadvisable to burden the League with a multitude of details before experience had shown of what it was capable.

The Commission discussed the re-draft of the covenant, received from the Drafting Committee, and covered the articles from I to X. There will be discussion of the subsequent articles to-night.

An official summary of the changes made in the League of Nations was issued on April 12, and we give it in full below. For purposes of comparison reference should be made to the original text of the covenant, as published last February, which will be found in our issue of Feb. 15, page 651. The summary as issued last Saturday read as follows:

(1) The League of Nations is founded in order to promote international co-operation and to secure peace. The League will include: (a) The belligerent States named in a document annexed to the covenant; (b) all the neutral States so named; and (c) in the future any self-governing country whose admission is approved by two-thirds of the States already members of the League.

A State may withdraw from the League, providing it has kept its obligations to date, on giving two years' notice.

(2) The League will act through an assembly comprising not more than three representatives of each of the member States, each State having only one vote, and a council comprising for the present one representative of each of the five great Powers and each of four other Powers as selected from time to time by the assembly.

The number of powers of each class represented on the council may be increased by the unanimous consent of the council and a majority of the assembly. Other Powers have the right to sit as members of the council during the decision of matters in which they are especially interested.

In the council, as in the assembly, each State will have only one vote. Both these bodies are to meet at stated intervals, the council at least once a year, and at other times if required; both can deal with any matter that is of international interest or that threatens the peace of the world; the decision of both must be unanimous, except in certain specified cases, matters of procedure, for instance, being decided by a majority vote.

The League will have a permanent secretariat, under a Secretary-General. The secretariat and all other bodies under the League may include women equally with men. A permanent court of international justice and various permanent commissions and bureaus are also to be established.

(3) The member States agree:

(a) To reduce their armaments, plans for such reduction being suggested by the council, but only adopted with the consent of the States themselves, and thereafter not to increase them without the concurrence of the council.

(b) To exchange full information of their existing armies and their naval and military programs.

(c) To respect each other's territory and personal independence and to guarantee them against foreign aggression.

(d) To submit all international disputes either to arbitration or to inquiry by the Council, which latter, however, may not pronounce an opinion on any dispute whose subject matter falls solely within a State's domestic jurisdiction; in no case to go to war till three months after an award, or a unanimous recommendation has been made, and even then not to go to war with a State which accepts the award or recommendation.

(e) To regard a State which has broken the covenant as having committed an act of war against the League, to break off all economic and other relations with it, and to allow free passage through their territories to the troops of those States which are contributing armed force on behalf of the League. The Council is to recommend what amount of force, if any, should be supplied by the several Governments concerned, but the approval of the latter is necessary. (States not members of the League will be invited to accept the obligations of the League for the purpose of particular disputes, and if they fail to comply, may be forced.

(f) Not to consider any treaty binding till it has been communicated to the League, which will then proceed to publish it, to admit the right of the assembly to advise the reconsideration of treaties and international conditions which do not accord with present needs, and to be bound by no other obligations inconsistent with the covenant.

A State which breaks its agreements may be expelled from the League by the Council.

(4) The covenant does not affect the validity of international engagements, such as treaties of arbitration or regionl understandings like the Monroe Doctrine, for securing the maintenance of peace.

(5) The former German colonies and the territories of the Ottoman Empire are to be administered in the interests of civilization by States which are willing to be the mandatories of the League, which will exercise a general supervision.

(6) The member States accept certain responsibilities with regard to labor conditions, the treatment of natives, the white slave traffic, the opium traffic, the arms traffic with uncivilized and semi-civilized countries, transit and trade conditions, public health and Red Cross societies.

(7) The League is recognized as the central body interested in co-ordinating and assisting international activities generally.

(8) Amendments to the covenant require the approval of all the States on the Council and a simple majority of those in the assembly. States which signify their dissent from amendments thus approved are not bound by them, but in this case cease to be members of the League.

STEPHEN LAUZANNE IN CRITICISM OF THE METHODS OF AMERICAN PEACE DELEGATES.

The following copyrighted dispatch from Paris appeared in the New York "Times" of April 15:

The bitterest and most direct attack yet made on the American delegates to the Peace Conference appears in to-day's "Matin" over the signature of Stephene Lauzanne. It is all the more startling since both here and as the "Matin" representative in the United States M. Lauzanne has always been one of the leading promoters of Franco-American friendship. The motive of his attack is the American refusal to amend the League of Nations so as to give France adequate protection against future aggression.

As I pointed out months ago, this point is the "acid test" of the League in French eyes. In default of it the French are forced to demand military concessions on the Rhine to insure safety for themselves. This explains their insistence on what short-sighted or Francophobe critics have called the French imperialist or annexation mania.

"The Americans refused our two amendments," says M. Lauzanne, "on the grounds that the first, which demanded control by the League of Nations of national armament programs, would involve infringement of the national rights, and that the second, which proposed an organization of a permanent League war staff, ready to take immediate measures in case of aggression, would be likely to cause war. Just as if the establishment of fire stations was likely to cause fires. The third amendment of the list was that of the Japanese, demanding recognition of the equality of nations.

"On this there was really no discussion. The American delegation said 'No' right out, and though there was a majority in Japan's favor, 'No' it was.

"The only amendment accepted was the American one regarding the Monroe Doctrine. For the great public, its wording is inexplicable. But it was not written for the public. It was written for the Senate of the United States. For over the deliberations of the Hotel de Crillon there hovers the shadow of the Capitol of Washington. It is not a question of justifying the claims of races or of the peoples of the world, but of justifying the demands of a group of transatlantic politicians. It is not only in France that there are muddy pools of politics."

But it is against the system of voting adopted by the League of Nations Commission that M. Lauzanne inveighs most strongly.

"Since the vote has existed on earth there has been no such strange method of voting as that which prevails in the League of Nations Committee," he says. "Belgium, seconded by France, asked that Brussels be the League headquarters. In the vote there were twelve ballots for Geneva, against seven for Brussels. 'The majority has decided; Geneva is chosen,' said Mr. Wilson. Then, on Friday, comes Japan's amendment proclaiming the equality of nations. This time, on voting, the majority went to Japan against the United States, 'A majority is not enough,' said Mr. Wilson; 'unanimity is necessary. Therefore Japan's amendment is refused.'

"But the Japanese will make an appeal before the conference. Belgium will appeal, and France. Then we shall see if there are two sorts of majorities—good when against France, non-existent when against America. And behind the Conference there are the peoples who judge in the last resort. It is in them we put our confidence that above all the political and regional combinations the great principles of justice, clearness, and common sense will prevail."

LLOYD GEORGE'S ADDRESS ON THE PEACE CONFERENCE.

One of the striking events of the week has been the address of the British Premier, Lloyd George, in the House of Commons on Wednesday in defense of his attitude at the Peace Conference and in defense of the work of the Conference. An outline of the address is furnished in our article on the Financial Situation, and the address is also made the theme of comment in an article on page 1551 of this issue. We give here the full text of the speech, as contained in a copyrighted cable message published by the New York "Times" on Thursday morning.

I shall ask the indulgence of the members to make some observations about the present situation. My first impulse, when I returned from the Peace Conference, was to wait for the much-advertised criticism I had been told to expect, but diligent inquiries have proved to me that it was not forthcoming.

The reason assigned in particular quarters is the remarkable one that I must not expect criticism until the House has been informed as to what the delegates were doing. Coming from such quarters, I should not have thought facts would have been regarded as the slightest basis for any criticism. [Hear, Hear.] But I am fully aware that there is a good deal of impatience in the world for peace.

The task with which the peace delegates have been confronted is indeed a gigantic one. No conference that ever assembled in the history of the world has been confronted with problems of such variety, of such perplexity, of such magnitude, and of such gravity.

The Congress of Vienna was the nearest approach to it. It had to settle the affairs of Europe. It took eleven months. But the problems of the Congress of Vienna, great as they were, sink into insignificance compared with those that we have to settle at the Paris Conference.

It is not one continent that is engaged. Every continent is affected. With very few exceptions, every country in Europe has been in this war. Every country in Asia is affected by the war except Thibet and Afghanistan. There is not a square mile of Africa which has not been engaged in the war in one way or another. Almost the whole of the nations of America are in the war. In the far Southern Seas, islands have been captured and hundreds of thousands of men have gone to fight in this great struggle. There has never been in the whole history of the globe anything to compare with this.

Difficulties of Vast Import.

Ten new States have sprung into existence. Some of them are independent, some of them seem dependent, some of them may be protectorates; and, at any rate, although we may not define their boundaries, we must give indications of them. Boundaries of fourteen countries have to be recast. That will give some idea of the difficulties of a purely territorial character that have engaged our attention.

But there are problems equally great, equally important, not of a territorial character, but all affecting the peace of the world, all affecting the well-being of men, all affecting the destiny of the human race, and every one of them of a character where, if you make a blunder, humanity may have to pay.

Armament, economic questions of commerce and trade, questions of international waterways and railways, the question of indemnities—[Hear, hear], not an easy one, [Cheers], and not one that you can settle by telegrams. [Cheers.] International arrangements for labor, practically never attempted before, thanks very largely to the skill and real statesmanship displayed by my right honorable friend the member for Glasgow, Mr. Barnes, let me say, thanks also to the assistance he had from some honorable and right honorable gentlemen opposite of the Labor Party, and others who are in the trade union movements—a great world scheme—have been adopted.

And there is that great organization, the great experiment—an experiment, but one upon which the hope of the world for peace will hang—the Society of Nations. [Cheers.]

All of them and each of them separately would occupy months, and a blunder might precipitate universal war. It may be near or it may be distant, and all the nations, almost every nation on earth, is engaged in consideration of these problems.

We were justified in taking some time. [Cheers.] In fact, I don't mind saying that it would have been imperative in some respects that we should take more time but for one fact, and that is, that we are setting up a machinery that is capable of readjusting and correcting possible mistakes—and that is why the League of Nations, instead of wasting time, has saved time. [Hear, Hear], and we have to shorten our labors, word crowded hours, long and late, because while we were trying to build we saw in many lands the foundations of society crumbling into dust. We had to make haste.

No Men Ever Worked Harder.

I venture to say that no body of men have worked harder and that no body of men ever worked with better heart. I doubt whether any body of men have worked under greater difficulties. Stones were cracking on the roof and crashing through the windows, and sometimes wild men were screaming through keyholes. [Laughter and cheers.] I have come back to say a few things [Cheers] and I mean to say them. [Cheers.]

A Member: To save you from your friends.

The Prime Minister: I quite believe it. [Laughter.] And when enormous issues are dependent upon it, you require calm deliberation, and I ask for it.

I ask for it for the rest of the journey, because the journey is not at an end. It is full of perils—perils for this country, perils for all lands, perils for the people throughout the world.

I beg that at any rate men who are doing their best should be left in peace [Hear, Hear], to do it, or that other men should be sent there. There are difficulties rather more trying to the temper than to the judgment, but there are intrinsic difficulties of an extraordinary character.

You are dealing with a multitude of nations, most of them with a problem of its own, each and every one of them with a different point of view, even where the problems are common looking from different angles at questions, and sometimes, perhaps, with different interests. And it requires all the tact and all the patience and all the skill that we can command to prevent the different interests from conflicting.

I want the House and country to bear that in mind. I believe that we have surmounted these difficulties, but it has not been easy. There are questions which have almost imperilled the peace of Europe while we were sitting there.

I should like to put each member of this House through an examination. I am certain I could not have passed it. Before I went to the Peace Conference, I had never heard of Teschen, but it very nearly produced an angry conflict between two allied States, and we had to try and settle the affairs of Teschen

And there are many questions of that kind where missions have been sent and where we have got to settle differences in order to get on with the different problems of the war.

Those questions are of importance to small States, but it was the quarrels of the small States that made the great war. It was the differences of the Balkans, I believe, that disturbed Europe, created an atmosphere of unrest which began the trouble, roused the military temper, and I am not at all sure that it did not incite the blood lust.

One of the features of the present situation is that Central Europe is falling into small States. The greatest care must be taken lest causes of future unrest be created by the settlement which we make. In addition, we have before us a complete break-up of three ancient empires, Russia, Turkey, and Austria.

The Complex Russian Problem.

I should like to say a few words about Russia. I have heard very simple remedies produced on both sides. Some say: "Use force." Some say: "Make peace." It is not as easy as all that. It is one of the most complex problems ever dealt with by any body of men. One difficulty is that there is no Russia. Siberia, the Don region and the Caucasus have broken off; and then there is some organization controlling Central Russia. But there is no body of men that can say it is the Government for the whole of Russia.

Apart from all questions whether you can, under any circumstances, recognize the Bolshevist Government, you could not apart from this question, recognize it as the de facto Government of Russia, because it is not, and there is no other Government you could call the de facto Government of Russia.

You have got a vast country in a state of complete confusion and anarchy. There is no authority that extends over the whole land. It is just like a volcano which is still in furious eruption, and the best you can do is to provide security for those who are dwelling on the lava that it may not scorch other lands.

It is very easy to say about Russia, "Why do not you do something?" To begin with, let me say that there is no question of recognition. It was never proposed, never discussed, for the reasons I have given. I can give two or three more.

There is no Government representing the whole of Russia. The Bolshevist Government has committed crimes against Allied subjects and has made it impossible to recognize it even as a civilized Government. And the third reason is that it is at this moment attacking our friends in Russia.

What is the alternative? Does anyone propose military intervention? I want you to examine it carefully and candidly before any individual commits his conscience to such an enterprise. I want you to realize what it means.

No Meddling With Foreign Governments.

First of all, there is the fundamental principle of foreign policy in this country that you never interfere with the internal affairs of other countries. Whether Russia is Czarist, Republican, Menshevist, or Bolshevist, whether it is reactionary or revolutionary, whether it follows one set of people or another, that is a matter for the Russian people themselves.

The people of this Government thoroughly disapproved of the Czarist autocracy, its principles, methods, and corruption. But it was a question for Russia itself. And we certainly disagree fundamentally with all the principles upon which is founded the present Russian experiment, with its horrible consequences—far-reaching bloodshed, confusion, ruin, and horror.

That does not justify us in committing this country to a gigantic military enterprise in order to improve conditions in Russia.

Let me speak in all solemnity and with a great sense of responsibility. Russia is a country that is very easy to invade but very difficult to conquer. It has not been conquered by a foreign foe, though it has been successfully invaded many times. It is a country very easy to get into, but very difficult to get out of.

You have only to look at what has happened within the last few years to the Germans. They captured millions of Russian prisoners, taking many guns. The Russians had no ammunition and there was barely any one to resist them. And at last the Russian armies fled, leaving their guns in the field. Neither M. Kerensky or any of his successors could get together 10,000 disciplined men; and yet the Germans to the last moment while their front was broken in France and their country was menaced with invasion, had to keep a million men in Russia. They had entangled themselves in the morass and could not get out of it. Let that be a warning at times when we are told that the Bolshevik Army is comparatively few and that we can conquer Russia. You would be surprised at the military advice given to us as to the number of men that would be required. And I should like to know where they are to come from.

Supposing you had them, that you gathered overwhelming armies and conquered Russia, what manner of Government are you going to set up there? You must set up a Government that the people want. Does anybody know what Government they would ask for? And if it is a Government we do not like, are we to reconquer Russia till we get a Government we do like?

Let me give another illustration. We have an army of occupation now and I know what it costs. You cannot immediately leave Russia until you restore order, and that will take a long time. Has any one reckoned what an army of occupation would cost in Russia?

The Rhine is expensive yet it is not so far from Britain. But Russia, with its long line of communications, its deficient transports, its inadequate resources! I have read criticisms in this House where the House showed a natural desire to control expenditures in this country on railways and canals. My right honorable friend with all his energy could not spend in a quarter of a century as much money on railways and canals as in a single year on a military enterprise in Russia.

I share the horror for Bolshevist teaching, but I would rather leave Russia Bolshevist until she sees her way out of it than to see Britain bankrupt. That is the surest road to Bolshevism in Britain.

Why Kolchak Was Supported.

I only want to put quite frankly to the House my earnest conviction that if we assume military intervention in Russia it would be the greatest act of stupidity that any Government could possibly do. But, then, if that is the case, why do you support Kolchak and Denikin and Kharkoff? I will tell the House with the same frankness.

When the Brest-Litovsk treaty was signed there were large territories of population in Russia that would have neither hand nor part in the shameful act, and they revolved against the Government that signed it. And let me say this—they raised armies at our instigation, and largely at our expense. It was a sound military policy. Had it not been for these organizations which we improvised, the Germans would have secured all the resources which would have enabled them to break the blockade. They would have got through to the grain and minerals of the Urals and the oils of the Caucasus and, in fact, they would have been supplied with almost every essential commodity of which the four or five years of rigid blockade had deprived them.

Bolshevism threatened to impose by force of arms its domination on those populations which had revolted against them. They were organized at our request. If we, as soon as they had served our purpose and had taken all the risks, had said, "Thank you, we are exceedingly obliged to you. You have served our purpose. We no longer need you. Now let the Bolshevists go their way," we should have been mean and thoroughly unworthy.

As long as they stand there, with the evident support of the populations behind them—where there are populations, like those in Siberia and in the Don and elsewhere who are opposed to Bolshevism—they are offering a real resistance. Since we asked them to take this stand which contributed largely to the triumph of the Allies, it is our business to stand by our allies.

We are not sending troops, we are supplying munitions, because if Russia is to be redeemed she must be redeemed by her own sons, and all they ask is that they should be supplied with the necessary arms to fight for their own protection and for their own freedom. In lands where the Bolsheviki are sympathetic to the feeling of the populations, I do not in the least regard it as a depature from our fundamental policy not to interpose in the internal affairs of any land that we should support General Denikin, Admiral Kolchak, and General Kharkoff.

What are we doing next? Our policy is what I called "to arrest the flow of lava"—that is, to prevent the eruption of Bilshevism into Allied lands. For that reason we are organizing all the forces of the Allied countries bordering on the Bolshevist territory, from the Baltic to the Black Sea—Poland, Czechoslovakia and Rumania.

There is no doubt that those populations are anti-Bolshevik.

The Bolshevists may menace them or not. Whether they do or not, we shall be ready for any attempt to overrun Europe by force.

That is our policy, but we do want peace in Russia. The world will not be pacified as long as Russia is torn and rent by civil war. We made our effort (I make no apology for it)—an effort to make peace among the warring sections, not by recognizing anybody, but by inducing them to come together with a view of setting up some authority in Russia, which would be acceptable to the whole of the Russian people and which the Allies could recognize as the Government of that great Empire.

We insisted that it was necessary that they should cease fighting. But with one accord, I regret to say, they refused to accede to this essential condition. Therefore the attempt was not crowned with success.

The Soviet Republic would not accede to the request that they should cease fighting. On the contrary, they suggested that we were doing it purely because our friends were getting the worst of it.

I do not despair of a solution in time. There are factors in the situation even now which are promising. Reliable information which we have received indicates that whilst the Bolsheviki are apparently growing in strength Bolshevism itself is rapidly on the wane. It is breaking down before the relentless pressure of economic facts.

No Time to Intervene.

This process must inevitably continue. They cannot carry on a great country upon such methods. When Bolshevism, as we know it, and as

Russia to her sorrow has known it, disappears, then the time will come for another effort at re-establishing peace in Russia. But the time is not yet. We must have patience and we must have faith.

You are dealing with a nation which, after being misgoverned for centuries, has been defeated and trampled to the ground, largely through the corruption, inefficiency, and treachery of its Governments. Its losses have been colossal.

All that largely accounts for the frenzy that has seized upon a great people. That is the reason why the nation is going through the untold horrors of a fanatic and lunatic experiment.

But there are unmistakable signs that Russia is emerging from the fever, and when the time comes, when she is once more sane and calm and normal, we will make peace in Russia.

It is idle now to say that the world is at peace.

Mr. Clynes—Before the Prime Minister goes further can he make any statement with regard to approaches alleged to have been made to his Government by persons acting on behalf of such Government as there is in Central Russia?

Mr. Lloyd George—We have had no approaches at all except what has appeared in the papers. There are men of all nationalities constantly going to Russia and coming back with assertions, but we have had no approach of any sort or kind. I have only heard reports that others have got proposals which they assumed came from authoritative quarters, but these have never been brought before the Peace Conference by any member of that Conference, and therefore, we have not considered any.

I think I know what my right honorable friend refers to. There is some suggestion that an American came back. It is not for me to judge the value of those communications, but if the President of the United States had attached any value to them he would have brought them before the Conference, and he certainly did not. [Cheers.]

This Russian situation is a question of the first magnitude and great complexity, but on this I am clear. I do entreat the House of Commons and the country not to contemplate the possibility of another great war. We have had quite enough of fighting. [Cheers.]

I should say something about the general terms of peace. After a long discussion, not an hour of which was wasted, we have arrived at a complete understanding on all the great fundamental questions affecting peace with Germany. We hope that by next week they will be presented to the German delegates.

I want to say something at the beginning in view of the very unfortunate attempts that have been made to sow dissension and mistrust and suspicion between nations, who are now engaged in the task of bringing peace to the whole of civilization. [Hear, hear.]

I cannot conceive at the present moment any worse crime than this attempt to sow strife, distrust and suspicion between these people whose good will, whose co-operation, whose common action and common sacrifice have just saved the world from disaster. These things can be done in domestic politics and no great harm ensue, but in this crisis of the world's history, when nothing can save the world but keeping the nations together, this is an outrage [cheers] because there was never a time when a greater desire was shown to understand each other's point of view and to make allowances for that point of view.

Praises Wilson's Sympathy.

The ideat hat America and Europe have been at hopeless variance at the Conference is untrue. No one could have treated with more sympathy the peculiar problems and the special susceptibilities of Europe with its long and bitter memories and national conflicts than President Wilson.

We have never, during the whole of this Conference, forgotten the poignant sufferings and sacrifices in this war of the country in whose capital the conditions of peace are being determined. We have not forgotten that France has been rent and torn twice within living memory by the same savage brute. We have not forgotten that she is entitled to feel a sense of security against it [Hear, hear] and upon all questions that have come before us we came to conclusions which were unanimous.

Now a word about publicity. We considered that question and we came to the conclusion, which was unanimous, that to publish these terms before they were discussed with the enemy would be a first class blunder. I know in the criticisms there has been a lot of silly talk about secrecy. Yet no other peace conference has ever yet given so much publicity. I am referring now to the official communications, issued by the Conference, and, honestly, I would rather a good peace than a good press. [Laughter and loud cheers.]

There are one or two reasons why we came to the conclusion that we woul not publish the terms before they were discussed. No peace terms of any kind ever devised or promulgated can satisfy everybody. I am not referring to mere political and personal attacks on them, but to honest criticisms inspired by higher and more sincere motives. Some people will think that we have gone too far and others that we have not gone far enough. In eac country people will suggest that the interests of the country have been sacrificed for some other country, and all that will be published.

Supposing there were men in this country who thought the peace terms too severe. There would be speeches and leading articles. These speeches and articles would be published in Germany out of all proportion to the others, and it would appear in Germany as if British public opinion were against the peace terms as being too harsh. That would encourage resistance in Germany and make it impossible for us to handle the Germans.

I want to make another point. Supposing the terms proposed by Bismarck had been published in France, what would have happened? The Communists would have been strengthened by the adhereence of men who from patriotic reasons would have supported anarchy in preference to what they considered hard terms. To publish the peace terms prematurely before the enemy had opportunity to consider them would be to raise difficulties in the way of peace, and we mean to take the action necessary to prevent their publication.

Before the war was over we stated our peace terms. On behalf of the Government I made a considered statement, considered by every member of the Cabinet, as to what we conceived to be the terms on which we could make peace. That was last year. At that time those terms received the adherence of every section of opinion in this country. There was no protest from any quarter. A few days afterward President Wilson proposed his famous Fourteen Points, which practically embodied my statement.

As to Pre-Election Pledges.

I am referred to my pledges before the last election. There are some who sought to suggest that at the last election I was rushed, and my colleagues were rushed, into declarations of which we are now rather ashamed and wish to get out of. I do not wish to get out of them in the least, and may I say that those declarations were adopted, I think, by every political leader of every section?

Mr. Asquith said in regard to indemnities and the arraignment of the Kaiser: "I am in favor of exacting from the wrongdoer the uttermost farthing." And again, speaking at East Fife the day after my Bristol speech in answer to a question as to whether he would make the Germans pay for the war, he said: "Yes, I am in agreement on that matter with what the Prime Minister said yesterday."

I am merely putting that as an answer to criticisms that I committed myself very rashly and indiscriminately under pressure from the electorate to something that other statesmen had abstained from adopting. On the contrary, if the right honorable gentleman opposite [Sir Donald McLean, leader of the Opposition Liberals] will look at his speeches I think he will find in them something very much on the same lines.

I do not like these lines of high resistance. As if I were the only man who ever made an electioneering speech. There are others, so that these pledges are not pledges merely of my colleagues and myself. I tell the House that if on reflection, and if after examination of the processes of statesmen of other lands, if after coming in contact with them I had come to the conclusion that I had pledged the Government to something I could not carry out, I should have come down here to tell you so, because it would have been folly, even for an electioneering pledge, to imperil the peace of Europe. And then the House of Commons would have been free to take its own action.

But I want to say is this: So far from my coming here to ask for reconsideration, to ask for release from any pledge or promise we have given to the country and to ask them to make sacrifices, I am here to tell all the outlines of the peace we have given, for every pledge we have given for insertion in the peace demands is incorporated in the demands which will be put forward by the Allies. [Prolonged cheers.]

A Challenge to Northcliffe.

I observe that some of those pledges are being published [the reference being to "The Times" and "The Daily Mail."] I am going to issue an invitation to the same enterprising papers [laughter] that when the peace terms, the peace demands, put forward by the Allies can be published they shall publish, in parallel columns, the pledges and the promises made by the Government. [Laughter and cheers.] That is all I am going to say about the peace terms; that is all I feel it wise to say.

I know it will be said that we pressed them at the last moment because of the great agitation and the various communications we received. I have great respect for all those communicating, but will my honorable friends believe that we put forward these demands from the very beginning? We never swerved one iota from them. I told the House so when I came here some weeks ago, and we never swerved from them. We stand by them because we think they are just.

We want peace. We want a peace that is just, but not vindictive. We want peace, a stern peace, because the occasion demands it, the crime demands it; but its severity must be designed not to gratify vengeance, but to vindicate justice. Every clause in the terms must be justified on that ground.

Above all, we want to prevent a repetition of the horrors of the big war by making the wrongdoer repair the wrongs and losses which he has inflicted by his wanton aggression; by punishing each individual who is responsible, and by depriving the nations who menaced the peace of Europe for half a century with flourishing the sword, of their weapons. [A member: "What about the Kaiser?"] I stand by my pledges by avoiding a condition which by creating a legitimate sense of wrong would excite national pride to endlessly seek opportunities for redress. The most permanent security of all is the power of the nations of the earth federated with a firm purpose of maintaining peace.

I just want to say one other thing, because I am going back, if this House wants me to go back [cheers], unless it prefers another. ["No."] There are many eligible offers. [Laughter.] But whoever goes there is going to meet emissaries of the enemy, the enemy with whom we have been fighting for five years.

Must Have Parliament's Backing.

Whoever goes there must go there feeling that he has the fullest confidence of Parliament behind him. I know that Parliament can repudiate the treaty when it is signed, but it will be difficult to do it once the signatures are attached, and so before any one goes there, Parliament must feel that at any rate they know that whoever is there will carry out his pledges to the uttermost of his power.

You cannot always clear up misapprehension. When you see mistakes you cannot instantly write and say "That is not so; that is incorrect." You cannot conduct negotiations under these conditions.

I have one or two questions to ask. I did not object to the telegram the other day. Let me say a word about it. I have the telegram. You must remember this: These things when they are sent abroad become international—in France, America, Italy, and Germany—and I am told it was sent because of information which came from a reliable source. [Laughter.]

Mr. Kennedy Jones—It was sent because of information put forward in an interview in the Westeminster "Gazette" said to be supplied by a distinguished authority.

Mr. Lloyd George—I wish my honorable friend had explained that to the 370. The reliable source was an article, an anonymous article in the "Westminster Gazette." But before he gave that answer he ought to have compared opinions with my honorable friend there.

Colonel Claud Lowther—May I say that the telegram was sent with only one object, to strengthen the hand of the Prime Minister? [Laughter.]

Complaints Only of "Reliable" Source.

Mr. Lloyd George—I never doubted the bona fides of those who sent that telegram. I am only complaining of the reliable source. But my honorable friend has given the reliable source. He said it was a telegram from Paris to the "Westminster Gazette."

Colonel Lowther—Did it do any harm?

Mr. Lloyd George—I think it will have done some good before I have done with it. [Laughter and cheers.] There is a telegram from Paris. Do my honorable friends really believe that the Ministers have no source of information? I know the reliable source. I will tell the House something about the reliable source.

There were peace terms published in November as a sort of model. In those peace terms there was not a word about indemnity, not a word about the cost of the war and reparation; yes, in the strictest sense of the term—not reparation for lost lives, not reparation for damaged houses, not even at Broadstairs. [This reference was to the damage done to Lord Northcliffe's house at the Kentish resort and evoked laughter.]

That was in November. We were not to find any one responsible for the war at that time, but to try those guilty of offenses against the laws of war. That is the reliable source. Now we must have everything, the cost of the war, damage of all sorts, hang the Kaiser and everybody all around, especially the members of the Government.

In December there were hundreds and thousands of copies of a newspaper circulated freely at somebody's expense among the soldiers in France, asking them to return candidates. If they had been returned, the two or three delegates in Paris would not have been the Foreign Secretary and myself, but would perhaps have been Ramsay MacDonald and Phillip Snowden. Who was that reliable source? I happen to know, and the honorable gentleman is the man to whom to look for this reliable source, for he knows something about it.

Critics' Turnabout on Wilson.

At the beginning of the conference there were great appeals to everybody to support President Wilson. Where did they come from? From the same reliable sources that are now hysterically attacking all his great ideals. Just a few weeks ago there was a cartoon in one of those papers representing Bolshevism as a mere bogey and I as a person trying to frighten the working classes with this mere bogey. A month ago it was a monster and I was doing my best to dress it up as an angel [laughter]—all from the same reliable source. [Laughter.]

Reliable. Now that is the last adjective I could use. Here to-day, jumping there to-morrow and there the next day. I would as soon rely on a grasshopper. [Laughter.]

Still, I am prepared to make some allowance to even a great newspaper proprietor. And when a man is suffering under a keen sense of disappointment, however unjustified or however ridiculous his expectations may be, a man under those circumstances is always apt to think the world is badly run. [Laughter.]

When a man has deluded himself and all the people who come near him into the belief that he is the only man who can do all things and is waiting for the clamor of the multitude that is going to demand his presence there to direct their destinities, but there is not a whisper, not a sound. [Laughter.] it is rather disappointing. It is unnerving. It is upsetting. [Laughter.] And if the war is won without him there must be something wrong. Of course it must be the Government.

Then, at any rate, he is the only man to make peace. The only people who get near him tell him so. So he publishes the peace terms in advance and he waits for the call [laughter.] It does not come. He retreats to sunny climes, waiting, but not a sound reaches that far, that distant shore to call him back to his great task of saving the world. What can you expect he must feel? He comes back and says: "Well, now I can't see disaster, but I am sure it is there. It is bound to come."

"Black Crime Against the World."

Under these conditions I am prepared to make allowances, but let me say that when that kind of diseased vanity is carried to the point of sowing dissension between the great nations whose unity is essential to the peace and happiness of the world, when an attempt is made to make France distrust Britain, and France hate America, and America dislike France, and Italy quarrel with everybody, then I say that not even that kind of disease is justification for so black a crime against the world. [Hear. Hear.]

I apologize for taking up the time of the House, but I am bound to do so. I may tell the House why I have been in France for weeks. Here everybody knows, but it is not the same in France.

They still believe in France that "The Times" is a serious organ. [Laughter.] They do not know that it is a threepenny edition of "The Daily Mail." [Laughter.] And on the Continent of Europe they really have the idea that it is semi-official. It shows how long these traditions take to die out.

I want them to know that I am doing this in the interests of good-will. It is my only object in taking notice of that kind of trash with which these papers have been filled for the last weeks.

Soldiers Plead for Speed.

I have talked to many soldiers awaiting demobilization, and the general word is, if I can express it shortly, "Hurry up." They want peace badly. I have heard from the French soldiers "Give us a good peace." Those who think the people of that country are out for revenge do not understand them. They are out for justice. The world wants to get back quickly to work, and it wants to get to work under better conditions than it had before the war. [Hear, hear.]

I have seen now many men from many lands. Without exception I heard the echo of that resolve on the part of the workers fixed deep in their hearts, and I am proud that Britain has been first to take action. A profound impression is created in every country by the quiet way in which Britain is setting her house in order by conference, by conciliation, by legislation, and not by wild anarchy and force, and they all say: "Is it not characteristic of British tradition?"

A great labor orator at the Labor Conference on Friday said: "There are two methods of dealing with the situation—the Russian method and the English method," and I felt a thrill of pride for my country.

It is essential that the ordinary machinery of commerce and industry be set going. You cannot do that without peace. There are the men in nearly every trade with their hands on the lever waiting for the announcement. It is essential that the enormous expenditure of war should be cut down ruthlessly [Hear, hear] and as soon as possible. Peace is necessary, otherwise our effort will be squandered.

One of the beneficent results will be that the great continental menace of armaments will be swept away. The country that has kept Europe armed for forty years is to be reduced to an army which is just adequate to police her cities, and her fleet, which was a source of terror to us, a hidden terror, will now be just enough to protect her commerce. But we must profit by that commerce. But we must profit by that; Europe must profit by that, and not Germany alone.

I know there is a good deal of talk about recrudescence of the military power of Germany. You get paragraphs about what Germany is going to do, that she is going to get on her feet again, and about her great armies. That is not the case. With difficulty—that is our military information—can she gather together 80,000 men to preserve order. Her guns and her weapons of offense on sea and on land and in the air have been taken away.

A very keen observer who has just come from Central Europe told me: "I have seen a world going to pieces, men helpless, half-starved, and benumbed, no authority, but no revolution because men have lost heart."

Two British soldiers crossing a square in Vienna saw a hungry child. They took out a biscuit and gave it to her. You have seen when you throw a bit of bread on the ground how birds flock from every part, birds you have not seen before. A hundred children came from nowhere for food. It was with difficulty that these two British soldiers escaped with their lives. [A member—"The blockade." Cries of "Order."] That is the real danger, the gaunt spectre of hunger stalking through the land. The Central Powers are lying prostrate and broken, and these movements of the Spartacists and Bolsheviki and revolutionaries in each of these countries are merely like the convulsions of a broken-backed creature crushed in savage conflict.

Europe itself has suffered more in the last five years than ever in its whole blood-stained history. The lesson has been a sharper one than ever. It has been demonstrated to vaster multitudes of human beings than ever what war means. For that reason the opportunity of organizing the world on a basis of peace is such a one as has never been presented to the world before.

And in this fateful hour it is the supreme duty of statesmen in every land of parliaments on whose will the statesmen depend, and of those who guide and direct public opinion which has the making of parliaments, not to soil this triumph of right by indulging in angry passions of the moment, but to consecrate the sacrifice of millions to the permanent redemption of the human race from the scourge and agony of war. [Cheers.]

Associated Press dispatches say that at the conclusion of Lloyd George's speech in the House of Commons William Adamson, leader of the Labor Opposition in the House, rose and characterized the speech of the Prime Minister as eloquent, but not entirely satisfactory. Mr. Adamson's comment, it is stated, summed up the opinion of others among his auditors and numerous elements among the public, whom the newspapers for the last few days had prepared for illuminating revelations concerning the peace terms formulated. John R. Clynes, Labor Member and former Food Minister, declared that it would be better to kill Bolshevism by feeding than by fighting. He complained that it would be humilitating to receive news of the peace terms from Germany, and said that apparently Lloyd George would come to Parliament for a vote of confidence after the settlement of terms in which Parliament had no part. At 6:30 o'clock a member called attention to the absence of a quorum. The doors were opened, but, instead of the members entering to make a quorum, many of those present walked out, and the House was counted out, standing adjourned for the Easter recess until April 29.

LABOR REPORT ADOPTED BY PLENARY SESSION OF PEACE CONFERENCE.

The report of the Commission on International Labor Legislation was adopted on April 11 at a plenary session of the Peace Conference at Paris, the fourth general session so far held, and the first since President Wilson's return to France. Few changes were made in the report as previously outlined, but such as were made, it is stated, are calculated to emphasize still further the advisory nature of the labor program provided for. The Labor Committee had previously incorporated a provision adverse to any use of force, by the League of Nations or otherwise, in carrying out the recommendations of the proposed International Labor Conference. Before the report was accepted by the plenary session on the 11th, an amendment was offered by George Nicoll Barnes, of the British delegation, and adopted by the Conference, designed to protect Oriental countries and those that have not yet attained a high state of industrial proficiency, from the effects of too sudden an introduction of higher labor standards. The amendment read:

In framing an act, recommendation or draft of a convention of general application the conference shall have due regard to those countries in which climatic conditions, the imperfect development of industrial organization or other special circumstances make industrial conditions substantially different and shall suggest modifications, if any, which it considers may be required to meet the case of such countries.

Another amendment introduced by Mr. Barnes provided for extending the period for ratification of labor proposals to eighteen months instead of one year. A protest against the adoption of these amendments, or any other changes in the Labor Committee's report, was cabled to President Wilson by Samuel Gompers on the 11th, when the latter arrived in New York on the return from France.

The Associated Press report of the plenary session on the 11th said:

The Commission on International Labor Legislation presented a report containing a draft convention creating a permanent organization for promoting international regulation of labor conditions, a recommendation for an international labor conference, and detailed labor terms to be inserted in the peace treaty.

The report aims to provide against the lowering of labor conditions by permitting fierce competition after the war and provides for a permanent international labor bureau and a regular international labor conference.

The commission appointed at the plenary session of the Peace Conference Jan. 18 consisted of fifteen members, representing the United States, Great Britain, France, Italy, Japan, Belgium, Cuba, Poland, and Czecho-slovakia. Thirty-five meetings were held, and the report, finished March 24, was made public April 3. Samuel Gompers, President of the American Federation of Labor, acted as general Chairman.

The entire consideration of the conference centred in the belief that universal peace could be established only if based on social justice. The preamble of the report says:

Conditions of labor exist involving such injustice, hardship and privation to large numbers of people as to produce unrest so great that the peace and harmony of the world is imperiled, and the improvement of those conditions is urgently requested, as for example, by regulation of hours of work, including the establishment of a maximum working day and week, regulation of the labor supply, prevention of unemployment, provision of an adequate living wage, protection of the worker against sickness, disease and injury arsing out of his employment, the protection of children and young persons and women, provision for old age and injury, protection of intection of interests of workers when employed in other countries than their own, recognition of the principle of freedom of association and organizing of technical, vocational, educational and other measuers.

The establishment of a permanent labor organization to remedy industrial evils and injustices "which mar the present state of society" is viewed as indispensable. In working toward the achievement of the object of the League of Nations, the report says, every State a member of the League felt morally bound to accept the principles above enunciated and to participate in the labor organization as a condition to membership in the League.

The International Labor Conference is to meet at least once a year and consists of four representatives from each State, including two representing the Government, one the employers, and one the workers. Each delegation may have two advisers, one of whom must be a woman. When questions affecting women are under discussion the voting shall be individual, and not the traditional procedure of voting. Employers and employees must be able to express their views with complete freedom and frankness if the conference is really to be representative of all concerned with industry, the report says.

The first meeting is recommended for next October at Washington. The program will sanction the principle of the eight-hour day and the forty-eight hour week, and the prevention of unemployment; will regulate women's employment before and after childbirth; will prohibit women's and children's employment during the night or in unhealthy processes will fix a minimum age for the employment of children, and will seek the extension of the international conventions adopted at Berne in 1906 prohibiting night work by women and the use of white phosphorous in the manufacture of matches.

The report says that an international labor office is to be established at the seat of the League of Nations, as a part of the League, to collect and distribute information on the international adjustment of conditions of industrial life and labor—subjects which it is proposed to bring before the conference—on the conduct of special investigations as ordered by the conference. This office will be charged with the preparation of agenda for the conference and the publication of a newspaper in the French, English and other languages.

Its duties in general will be to act as a clearing house on matters relating to the international interests of labor.

This office is to be controlled by a governing body of twenty-four members, of whom twelve are to be seclected by the Governments, each elected by delegates at a conference representing employers and workers respectively.

The most difficult question, says the report, was the method of making the recommendations effective, especially in view of the amendment of the Constitutions of States, of control of labor legislation as opposed to Federal control. It was finally agreed that the proposals should take the form either of recommendations to be submitted to the various nations prior to being carried out by legislation, or of a draft convention, to be ratified as a treaty.

Machinery also has been provided by which a State failing to carry out its obligations may be subjected to pressure.

Before the report was adopted, Emile Vandervelde, the Belgian Labor delegate, made what was, in effect, a minority report. He advocated the admission to the International Labor Conference of delegates from countries with which a state of war still existed, saying that otherwise he felt there might be held another conference at which the proletariat from all countries would be represented and which would wield more power than the conference to be held in Washington next October. He concluded by saying that questions relative to the adoption of an eight-hour day, equality of salaries for men and women workers, and legislation dealing with night work must be settled.

"There are two ways to arrive at these results," he said. "One is the Russian way and the other the British method; I prefer the latter."

In a statement issued in this city on April 11, outlining the work of the Labor Committee, Samuel Gompers, who served as Chairman of the Committee, said:

The report drafted by the Interallied Labor Commission is most satisfactory. It is an instrument that can only make for the good of the working people and the masses of people in all the countries of the world. It provides for an international labor conference annually and in the interim a governing board. The governing board is composed of a representative of each Government, a representative of the employers and a labor delegate. The first conference will be held in this country at Washington next October, and I have been selected as President of this conference. The deliberations will last ten weeks.

A great deal of difficulty was experienced at the sessions of the labor committee in Paris before the United States could become a party to the program. This is due to the dual Government of the United States—the State Government and the Federal Government—with separate labor legislation. Our program could not trespass on the State's rights to deal with labor legislation. Provisions were made to overcome this difficulty. Another difficulty was that the United States could deal with the two questions by international treaty which did not coincide mainly with the Governments of other Powers.

The maritime nations objected to our seamen's laws, but a protocol was drawn up so that no State shall be asked or be required to enforce any agreement in the covenant of the Interallied Labor Commission which involved a lowering of standards for seamen or any other of the laws which might make standards lower than the existing ones.

The following are fundamental planks in the labor platform: An eight hour maximum; embodiment of the Clayton act, which holds that labor of the human being shall not be held as commodity to be bought or sold; equal wages for men and women in the performance of same duties; child labor provisions and that each country is guaranteed the right to determine its own policies.

President Wilson was in accord with the American labor delegation in declining to attend the Berne Labor Conference to meet with representatives of unrepentant Germany.

I have never heard of a German yet who is repentant for Germany's crime against civilization. Have you ever heard of a revolution in a country where one man against whom the revolution is directed has been arrested, punished or killed? Yet they call it a revolution in Germany.

I hold that Bolshevists, standpatters and profiteers are equally a menace to their time. If every effort made by labor in America is opposed or defeated or trampled upon we shall be powerless to prevent anything that may happen—there is only that one other alternative.

INCIPIENT MUTINY AMONG AMERICAN TROOPS IN RUSSIA—MEN DEMAND TO BE SENT HOME.

An incipient mutiny among American troops in North Russia was reported in Associated Press dispatches from Archangel on April 8, which stated that the members of a company of the 339th Infantry ordered back to the front refused to go and demanded to know why they were fighting in Russia when the war against Germany, for which they had been drafted, was over, and the United States was not at war with Russia. The Associated Press account, dated at Archangel, April 8, said:

A company of American troops recently showed some hesitation in returning to the fighting front south of Archangel, declaring the war with Germany was over and that the United States was not at war with the Bolsheviki. The regimental commander, in a speech, said that they were fighting a desperate defensive battle and appealed to them to stick it out. The company then left for the front.

The situation arose when the company named was ordered back to the front after a rest period at Archangel. The officers were informed that the men did not want to go to the front again. They asked to have their arguments answered. The men contended that they were draft men conscripted for the war with Germany, which was finished now; that America was not at war with the Bolsheviki; that the entire Bolshevist question was the subject of much political debate and indecision in the United States, and that so far as they were concerned they were unable to see why they should be fighting if there was no war.

The regimental commander said that perhaps their own lives depended on the fighting on this front, and then made his successful appeal, reciting to the men traditions of the American army.

This incident was only the outcropping of what seems to be the general feeling among the American troops, officers as well as men. Because of this feeling, it is admitted more or less generally that the troops now here probably will be of little use after June 1.

When the foregoing appeared in the daily papers on April 11, the War Department gave out the text of a telegram received several days previously, which had been withheld for military reasons. The telegram was signed by Colonel George E. Stewart, commanding the American troops on that front, and showed that the affair was more serious than the press advices indicated. It read as follows:

Yesterday morning, March 30, a company of infantry, having received orders to the railroad front, was ordered out of the barracks for the purpose of packing sleds for the trip across the river to the railroad station. The noncommissioned officer that was in charge of the packing soon reported to the officers that the men refused to obey.

At this some of the officers took charge, and all except one man began reluctantly to pack after a considerable delay. Colonel Stewart, having been sent for, arrived and had the men assembled to talk with them. Upon the condition that the prisoner above mentioned was released, the men agreed to go.

This was done, and the company then proceeded to the railway station and entrained there for the front. That they would not go to the front line positions was openly stated by the men, however, and they would only go to Odozerskaya.

They also stated that general mutiny would soon come if there was not some definite statement forthcoming from Washington regarding the removal of American troops from Russia at the earliest possible date.

There have been persistent demands by the relatives of the American contingents in Russia that their boys be brought home, and this, coupled with Secretary Baker's statement to Congress that the Archangel force would be withdrawn at the earliest possible date, is supposed to have added to the dissatisfaction of the soldiers. In addition, the American and other Allied soldiers in North Russia have been subjected to a constant fire of propaganda by Bolshevist agents, printed in English and other languages and distributed to the men in their billets in the Russian village back of the lines. Samples of the literature have been received in this country, and consist of appeals to "Fellow workers," and assert that the Allies sought to re-establish Czarism in Russia. One leaflet, under the caption "All-lies," accuses the Allies of unwarranted aggression in landing in Russia, warns the soldiers that they are being used to crush liberty in Russia, and concludes with the appeal:

Comrades: Do not put your trust in this reactionary gang. Do not permit yourselves to be used as the tools of the enemies of liberty.

Fellow workers: Be loyal to your class and refuse to do the dirty work of your masters.

Another leaflet, under the heading "Do You Realize What You Are Doing?" reiterates the charge that the presence of the Allies' forces on Russian territory is for the purpose of restoring the reign of the Czar and concludes:

You have come to murder liberty, not defend it. Just think of the shame of it. Englishmen helping to crush a people who have succeeded in making themselves free. We cannot believe you will do it. It would be the most shameful act in history. English fellow workers, don't do it.

On April 11 the American cruisers Galveston and Chester arrived at Murmansk, carrying Brig.-Gen. W. P. Richardson and two companies of railway engineers. General Richardson and the engineers were ordered to Murmansk at the time it was decided to withdraw the entire Allied force in North Russia, and their arrival is expected to reassure the American troops and prevent any spread of the mutiny. The specific purpose of sending the two additional companies of American railway engineers, as explained by Secretary Baker to the military committees of Congress last February, was to keep open the railroad from Murmansk south to a point near the White Sea. This line, he said, was regarded as vital by the British for the movement of supplies or reinforcements.

Arrival of American cruisers at Murmansk increases the American naval force there to three vessels. The gunboat Yankton was already on duty. All three ships, it is said, will remain and be supplemented by eagle boats and submarine chasers. These vessels with whatever forces the British are sending, will act as a screen for the withdrawal of the entire shore expedition as soon as better weather permits general movement. A British force of volunteers was recently reported on its way to Archangel.

DAVID JAYNE HILL ON DANGERS IN PROPOSED LEAGUE OF NATIONS.

David Jayne Hill, speaking at a Washington birthday celebration of the Sons and Daughters of the American Revolution in Washington urged continuation for the defense of world law of the Entente which has been formed to suppress German imperialism as an alternative to the proposed League of Nations. Opposition to the latter was voiced by Mr. Hill on the ground that it meant abandonment of the traditional policy of Washington, not to speak of the constitutional objections against it. Mr. Hill is quoted as saying:

I would not be understood as offering offensive criticism of the plan. There are many admirable features in it, but in view of complications that I believe are certain to arise, I would wish to qualify our participation in any compact by precisely the words that were employed in accepting The Hague convention in 1899, and again in 1907.

Mr. Hill, who is a member of the permanent administrative council of The Hague and a former Ambassador to Germany, quoted this restriction as follows:

"Nothing contained in this convention shall be so construed as to require the United States of America to depart from its traditional policy of not intruding upon, interfering with or entangling itself in the political questions or policy or internal administration of a foreign State; nor shall anything contained in the said convention be construed to imply a relinquishment by the United States of America of its traditional attitude toward purely American questions.

Continuing Mr. Hill said:

That we should faithfully perform our part in the preservation of peace among the nations and in defense of the great principles of international law, no patriotic American, I am sure, would for a moment doubt. Nor can it be assumed that occasions may not arise—for one already has arisen—when it may become our duty to send armies to distant lands in order to suppress a common enemy. But this does not require our entering into an unlimited obligation in all circumstances to assume protection of distant peoples; to enter into their disputes; to place our resources at the disposal of a central authority that may at some time be dominated by a combination of interests adverse to our own; to submit to foreign control our standards of life, our conditions and rewards of labor, and even power over our fortunes and our lives. There is no good reason why we should commit our posterity to such unnecessary hazards.

It is absurd to assume that because we desire peace, we have a warrant for believing that national and racial motives no longer exist. For centuries compacts of peace have been made and broken, but the peoples have remained the same.

The test is in achievement, and what has thus far been achieved in making peace with Germany?

In November 1918 the German armies were defeated in the field, and an immediate unconditional surrender could have been obtained with a peace signed at Berlin. Three months later, after long negotiations by the five great powers among themselves at Paris regarding the permanent reconstruction of the world and arrangements for universal peace, no peace has been made and no definite terms of peace have been presented. In the meantime, Germany, rehabilitated under what professes to be a democratic government, but which includes a large portion of the old element of control, the army reorganizing and still possessed of arms, and with the prospect of adding millions to the population by the accession of Austria, flings the defiance of her 70,000,000 people in the face of the conference at Paris, claims exemption from payment of indemnities on the ground that the terms of peace were agreed upon before the armistice and virtually says to the Entente Allies when their armies are largely demobilized: "If you intend to impose upon us terms to which we have not agreed, you will have to invade and conquer our country."

Referring to the recent international developments Mr Hill said Turkey still was in command of the Dardanelles, that Russia was raising great armies to destroy nationalism and that "a sympathizer with Bolshevism" had been sent by the United States to negotiate with the Bolshevists in the Princes' Island. He added:

What then is the coming peace to be, and when will it be concluded? Who, in fact, are the victors? I shall not presume to say that Washington would think of this procedure; but I am confident he would regard it as a time for this nation to put its trust in itself and not too much in others.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The only public transactions in bank stocks this week were sales made at the Stock Exchange of 115 shares of National Bank of Commerce stock. The price of the stock advanced to 230—15 points higher than last week's sale price. No trust company stocks were sold.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
115	Commerce, Nat. Bank of.	220	230	230	April 1919— 215

In accordance with an agreement made under date of Feb. 17 1919, the Swiss Banking Association (with main offices at Zurich, St. Gall, Winterthur, Aarau) has taken over the Credit Argovien, a joint stock company with a capital of 12 million francs, fully paid, having its principal office at Aarau and branch banks at Baden in Switzerland, Laufenburg, Wohlen and Liestal. This institution was founded in 1872, has developed steadily in the course of the years, and has an excellent clientele among the important industrial concerns and commercial houses in the canton of Aargau and in the neighboring regions. The Swiss Banking Association in March increased its capital from 50 to 60 million francs by the issue of 20,000 new shares of 500 francs each. A part of this has been reserved for exchange with the shares of the Credit Argvoien. The rest has been offered in subscription, preference being given to stockholders of the Swiss Banking Association. Surplus account has been raised from 12,400,000 francs to 15,000,000 francs. The Swiss Banking Association invites correspondence from all banks wishing to get into closer contact with Switzerland. It reports a turnover for 1918 of 15,104,000,000 francs, against 10,445,000,000 francs for 1917, 8,171,000,000 francs for 1916 and 5,172,000,000 francs for 1915.

Following its usual custom the New York Stock Exchange was closed yesterday in observance of Good Friday. The New York Coffee and Sugar Exchange and the Cotton Exchange will be closed to-day (Saturday) in addition to yesterday. The New York Produce Exchange was also closed yesterday.

Joseph Andrews, heretofore Cashier of the Bank of New York, N. B. A., of this city, has been elected a Vice-President of the institution. C. P. Hunt, previously Assistant Cashier succeeds Mr. Andrews as Cashier of the bank.

Nathan C. Kingsbury has been elected a director of the National City Bank of this city. Mr. Kingsbury is Vice-President of the American Telephone & Telegraph Co. and a director and former Vice-President of the Harris Trust & Savings Bank of Chicago.

The opening of an uptown office by the Franklin Trust Co. on April 15 in the 42d St. financial district is another indication of the activity of this company. The new office is located in a twenty-three story building at the corner of Madison Ave. and 40th St. This location is well chosen, as the opening of the Park Avenue Viaduct to 40th St. will make this a very busy corner. The banking offices have been designed by Trowbridge & Livingston, who were the architects for the Bankers Trust Co., Wall St. The interior finish is of Cavernell marble with simple iron grills, and floors of Travertine marble. There is a thoroughly equipped ladies' room as well as a writing room, and downstairs there is a directors' room. The Franklin Safe Deposit Co. plans to open by autumn a large vault in the basement below the banking offices, so that this new office shall be thoroughly equipped to meet all the demands of the neighborhood. Philip G. Birckhead is Manager of the office and Edward S. Blagden, Assistant Secretary of the Franklin Trust Co. since 1917, is to be associated with Mr. Birckhead while starting this office. A woman's department has been organized by Miss Helen L. Wright.

Arthur C. T. Beers has been elected Assistant Secretary of the Franklin Trust Co.

An "Ownership Certificate Guide," for use in the preparation of income tax ownership certificates which are to be attached to coupons when presented for collection, has been issued by the National Bank of Commerce in New York. The "Guide" reduces to tabular form the provisions of the Income Tax Law regarding the collection of coupons, showing at a glance the form of ownership certificate required in each case and the manner in which it is to be filled out. There are, in connection with these certificates, eight different classifications of owners and twenty-four different ways for making the ownership certificate returns, depending upon whether or not the bonds contain a tax-free clause and whether they are issues of domestic or foreign corporations and countries. The guide undertakes to simplify the work of filling out the certificates for all instances.

In the April number of the monthly magazine of the Commerce Club, it is announced that in order to meet its growing need for more space for its expanding business the National Bank of Commerce in New York has bought the site and building of the Postal Life Insurance Company adjoining its premises on the north. The announcement also says:

The property was acquired early in February. The premises secured have a frontage of 79.6 feet on Nassau Street and 111 on Liberty Street, running 90.1 feet on the western boundary and 109 on the south. The purchase gives to the National Bank of Commerce ownership of the entire frontage on the west side of Nassau Street, between Liberty and Cedar streets.

The Postal Life Insurance building is fifteen stories in height, and is noted as the first of the city's skyscrapers erected by a real estate syndicate.

For that reason it was originally known as the Syndicate Building, and was regarded as one of the finest business structures on the fringe of the financial district. It was for a time owned by the Provident Life Insurance Company, but when the Postal Life Insurance Company took over the business of the Provident, it also acquired its realty holdings.

For the past six months the offices of President James S. Alexander have occupied about one-third of the second floor of the Postal Building. Demand for more working space for the bank's officers necessitated leasing the additional room. Connection between the President's suite and the officers' room of the bank was made by cutting through the dividing walls and the building of a marble stairway to bridge the eight feet of difference in the levels of the two floors.

The present purchase gives to the bank a full block frontage in an area which will become an increasingly important section of New York's financial centre, for diagonally across Nassau Street from this enlarged National Bank of Commerce home the Federal Government has acquired sufficient land for a site for a great Federal Reserve Bank building to cover the block bounded by Nassau, Liberty and William streets and Malden Lane.

Purchase of the Postal Life Insurance building is one of the many evidences of unusual real estate activity in the city's financial district, the total of these transactions being estimated at over $50,000,000 for the first few weeks of the present year, the fact being cited as indicating the fullest confidence of banks and commerce in the nation's future business development.

The gross estate of the late James Stillman, Chairman of the board of directors of the National City Bank, of this city, is appraised at $40,338,121 in the report filed in the Surrogate's office on April 4 by the appraiser, William J. Campbell. The net estate, after the deduction of debts, funeral expenses, &c., amounting to $2,887,098, is $37,451,-023 the estate is subject to a State inheritance tax of $1,-381,561, while the Federal tax will amount to over $9,000,-000. Stocks, bonds and mortgages constituted the greater part of Mr. Stillman's fortune, being valued at $34,967,610. The largest of these holdings consisted of stock in the National City Bank, which was appraised at $14,507,976. Some of the other large share holdings credited to the estate are:

Hanover National Bank	$2,249,970
Second National Bank	2,095,100
Fidelity Company	1,970,000
American International Corporation	1,350,000
National Bank of Commerce	790,350
Citizens National Bank	606,780
New Jersey Zinc Co	852,274
Union Pacific common	245,700
Union Pacific preferred	227,850
Haskell & Barker Car Co	111,000
Kennecott Copper Corporation	182,707
New York Trust Co	399,000
United States Trust Co	274,512
Corn Exchange Bank	217,465
Lincoln National Bank	321,600
Chicago Milwaukee & St. Paul RR., preferred	242,130
New York Central	222,250
Terminal Warehouse Co	104,606
U. S. Realty & Improvement Co	168,544
Standard Oil Co	595,584
Colonial Oil Co	222,224
Standard Oil Co	241,968
Standard Oil Co	214,656
Standard Oil Co	223,600
U. S. Trust, Ltd., of London	103,305
Properties Co	397,331
Interest in Espuela Syndicate	238,888
Chicago City & Connecting Railway Co., preferred	140,232

An appraisal of the personal effects of Mr. Stillman places the value of his art objects, paintings, jewelry, tapestries, &c., at $463,049. The chief beneficiaries under Mr. Stillman's will are his sons, James A. Stillman, Charles Chauncey Stillman and Dr. Ernest G. Stillman. Each received in trust one-third of the residuary estate, which in each instance amounts to $9,694,571. Upon the death of each son his share is divided into separate trusts for each of his children. On their deaths the property is to be paid over to their children. For each of his daughters, Mrs. William G. Rockefeller and Mrs. Percy A. Rockefeller, Mr. Stillman left the life income from a trust fund of $3,500,000. The trusts are now valued at $3,394,530 each. The sons and daughters will share equally in the distribution of their father's paintings, other works of art, silver and household effects. Under the will the executors had the power to make an unequal distribution of these effects, but they did not exercise it. Mr. Stillman owned real estate appraised at $1,379,483. He had $2,842,730 in cash in various banks. He carried only $100,000 insurance on his life. Mr. Stillman's death occurred on March 15 1918.

At the special meeting of the stockholders of the People's Trust Co. of Brooklyn on April 9, referred to in our issue of March 29, the proposed increasing of the capital stock from $1,000,000 to $1,200,000 was ratified, the same to be effective May 15. The new stock was offered to stockholders in the proportion of one share to every five shares of old stock.

The first company to operate the Morris plan of industrial loans and investments was organized by Arthur J. Morris at Norfolk, Virginia, nine years ago. Its first loan was made on March 23 1910. By March 23 last, the number of loans made by over one hundred Morris plan companies operating throughout the United States had reached, it is stated, 660,000 and amounted to nearly $100,000,000. Over one-third of the entire amount was lent in the year 1918.

The Westfield Trust Co. of Westfield, N. J., announces the death of its Assistant Secretary, Samuel Harris Egan, on April 7.

Request for a charter for the City National Bank of Perth Amboy, N. J., capital $100,000, has been made to the Comptroller of the Currency.

An increase of $150,000 in the capital of the Niagara County National Bank of Lockport, N. Y., raising it to $300,000, has been approved by the Comptroller of the Currency.

The Providence National Bank of Providence, R. I., recently increased its annual dividend rate from 8 to 10%, being the first increase in the rate since 1880. The Providence National Bank is the third oldest bank in the United States, its original charter having been granted in 1791. The capital of the institution is $500,000 with surplus and undivided profits of $1,057,824. William Gammel is President.

The Comptroller of the Currency has given his approval to an increase of $25,000 in the capital of the New London City National Bank of New London, Conn., making the amount $150,000, instead of $125,000.

The recent purchase of practically the entire stock of the Puritan Trust Co. of Boston by Asa P. French, President of the Tremont Trust Co. of Boston, and other members of that company's executive board, will in all probability result in a merger of the two companies in the near future. On April 10 the new stockholders took over the banking quarters and books of the institution. The Puritan Trust Co. was established about eighteen years ago and has a capital of $200,000 with surplus and undivided profits of $208,894 and deposits of approximately $4,000,000. Frederick W. Stockman is President and Manager of the company. The Tremont Trust Co. began business in September 1914 and has a capital of $200,000, surplus and undivided profits of $64,144 and deposits in excess of $4,000,000.

Plans to increase the capital of the Union Market National Bank of Watertown, Mass., from $150,000 to $200,000 have been approved by the Comptroller of the Currency.

The Tenth National Bank of Philadelphia plans to increase its capital from $200,000 to $300,000. The proposal was ratified by the stockholders on April 14. The new stock is to be disposed of at $120 per share and the enlarged capital will become effective May 7 1919.

At the meeting of the stockholders of the Aldine Trust Co. of Philadelphia on April 10, referred to in these columns in our issue of Feb. 8, the proposed increase of the capital of the institution from $200,000 to $500,000 was ratified. The details of the issuance of the new stock have been left for decision to the directors.

John H. Strawn, Receiver for the defunct First National Bank of Uniontown, Pa., announced on April 7 that the final (the eighth) dividend, amounting to $238,068 would be paid to depositors on April 15. This dividend, we understand, represents interest amounting to 16.12% on deposits in the bank from the time of its failure, as already the depositors have received 100% on the dollar. According to Mr. Strawn, there still remains a considerable sum of disputed liabilities, foreigners holding notes against officials of the bank, including J. V. Thompson, former President of the institution, claiming that such notes are liabilities of the bank. These claims and other liabilities will be adjusted in court. The First National Bank closed its doors on Jan. 18 1915.

The Milford Trust Co. of Milford, Delaware, was recently admitted to membership in the Federal Reserve Bank of Philadelphia. The capital of the company is $50,000 with surplus of $87,500 and total resources of $1,063,432.

At a meeting of the board of directors of the Union Trust Co. of Baltimore on April 14, Hammond J. Dugan was elected a director to succeed the late Thomas O'Neill.

In our item last week, page 1484, relative to the National Bank of Baltimore the part with reference to the capital, surplus and profits was confused in the setting up of the type, and we hence give it herewith as it should have read:

The capital, surplus and undivided profits are now $1,780,983, of which $1,210,700 represent capital, $500,000 surplus and $70,283 undivided profits.

At a meeting of the directors of the Garfield Savings Bank Co. of Cleveland April 11, it was decided to issue $150,000 of treasury stock and thereby increase the paid-in capital of the institution from $350,000 to $500,000. The new stock consists of 1,500 shares of the par value of $100 each and will be offered to stockholders of record May 29 at $150 per share. As stated in our issue of March 8, the Garfield Savings Bank Co. purchased the 12-story building at 322 Euclid Avenue, formerly the home of the Cleveland National Bank, and expects to move to its new quarters about June 1.

In keeping with the large and continuous expansion in the business of the Foreman Bros. Banking Co. of Chicago, the surplus of the institution was recently increased from $500,000 to $1,500,000, making a combined capital and surplus of $3,000,000. The deposits of the institution are upwards of $23,000,000.

An increase of $250,000 in the capital of the Drovers' National Bank of Chicago, raising the same from $750,000 to $1,000,000, has been approved by the Comptroller of the Currency.

The Standard Trust & Savings Bank of Chicago has leased for a term of years running to 1932 the three stores at 108, 110 and 112 South Clark street, in the building bearing its name, at the southwest corner of South Clark and Monroe streets, the main floor of which the bank now occupies. The property which has just been taken under lease will be used by its savings, bond, trust and real estate loan departments. Later on safe deposit vaults will be installed. The commercial business and other departments of the bank will continue on the second floor of the building. This gives the bank 47x91 feet on the ground floor which will be devoted entirely to the departments indicated.

The Chicago "Economist" of March 31 had the following to say in part regarding the bank and its plans:

The bank has had plans prepared for attractive improvements which will add greatly to the appearance of that part of South Clark Street. The plans provide for a new front to be constructed of metal and plate glass extending through the first and second stories of the building. In the centre there will be an elaborate and attractive banking entrance. The floor of the interior will be of marble mosaic and the fixtures of mahogany. A beautiful marble stairway will lead to the banking rooms in the second story. "The improvements which will cost in the neighborhood of $50,000 were designed by the A. H. Andrews Co. Construction will be commenced at once in order that the bank may be able to use the space just taken at as early a date as possible.

The bank which is one of the more successful of the younger institutions has pursued an extremely conservative policy. It was founded by Charles S. Castle, its President, beginning business Sept. 6 1910, in the National Life Building, 29 South La Salle Street. Its growth has been rapid. Deposits have on several occasions crossed the $10,000,000 mark.

The City Bank of Kansas City, Mo., (formerly the City Centre Bank) opened for business in its new quarters at the corner of 18th and Grand streets, on March 17 1919. The officers of the bank are as follows:

Rufus Crosby Kemper, President; Judge W. O. Thomas, Vice-President; H. J. Voigts, Vice-President; Roy A. Smith, Cashier; William S. Palmer, Assistant Cashier.

The name of the institution was changed to the City Bank of Kansas City, Mo., on Jan. 22 1919. The bank has a capital of $100,000.

An application has been made to the Comptroller of the Currency for a charter for the National Mechanics Bank of Newport News, Va., capital $100,000.

A charter for the People's National Bank of Bedford, Va.—a conversion of the Peoples' Bank—has been issued by the Comptroller of the Currency. The People's National has a capital of $100,000.

The consent of the Comptroller of the Currency has been obtained to a consolidation of the Union National Bank of Columbia, South Carolina, with the People's National Bank of that city under the charter of the former institution. The resulting institution will be known as the Liberty National Bank of South Carolina at Columbia, and will have a capital of $325,000, which is equal to the combined capitals of the banks prior to consolidation.

The Fourth National Bank of Greenville, S. C. (capital $100,000) has been placed in voluntary liquidation, having been absorbed by the First National Bank of Greenville.

The First National Bank of Covington, Ky., (capital $60,000) has been placed in voluntary liquidation, having been succeeded by the First State Bank of Covington.

Charles E. Hoge, President of the State National Bank of Frankfort, Ky., and prominent in the South as a railroad contractor and financier, died suddenly at Little Rock, Ark., on April 1 from heart failure. Mr. Hoge was born in Albemarle County, Va., in 1845. After serving in the Confederate Army during the Civil War he moved to Kentucky in 1880, and as partner in the Mason-Hoge Co., was the builder of portions of several of the well-known railroad systems of the South and eventually became President of the Frankfort & Cincinnati RR. As a financier, Mr. Hoge besides being the organizer and President of the State National Bank of Frankfort was a director of the Federal Reserve Bank at Louisville, organizer of the Capital Trust Co. of Frankfort and Vice-President of the Commonwealth Life Insurance Co.

Announcement is made of the incorporation of the Federal Trust Co. of Richmond, Va., under the laws of the State of Virginia, with an authorized capital of $500,000. The stock will be sold at $12 50 per share. The subscription books were opened on April 7 at the office of Hunsdon Cary, 1001 American Bank Building. A limited amount of stock is offered to the public at the above price. The following have been chosen directors:

Donald M. Blair, Treasurer Virginia Paper Co.; Hunsdon Cary, attorney and counsellor at law; W. D. Duke, Federal Manager Richmond Fredericksburg & Potomac RR.; J. Shelton Horsley, M. D., St. Elizabeth's Hospital; J. Ambler Johnston, of Carneal & Johnston, architects and engineers; Chas. T. Norman, proprietor O. H. Berry & Co., clothiers; Edward Ragland, President Montague Manufacturing Co.; W. T. Selden, President Mayo Milling Co.; Stewart M. Woodward, of Woodward & Son, wholesale lumber; J. N. Harrison, President Harrison Construction Co., Petersburg, Va.; W. B. McEwen, President McEwen Lumber Co., Norfolk, Va.; Thos. Steel Trail, of Harris, Forbes & Co., New York City.

J. Fort Abell, previously Cashier of the First National Bank of Paducah, Ky., has been elected Vice-President of the First National Bank of Louisville. Mr. Abell started his banking business at the age of 18 years as Assistant Cashier of the Livingston County Bank and in 1907 he assisted in the organization and was the first Cashier of the Smithland Bank. Later, in 1911, he became Cashier of the Paducah Banking Co. He resigned that post in 1917 to become Secretary and Treasurer of the Foreman Automobile Co., which office he still holds. Mr. Abell became identified with the management of the First National Bank of Paducah in 1918, as Vice-President and Cashier.

Francis M. Gettys, a Vice-President of the Citizens-Union National Bank of Louisville, died at his home in that city on March 31 after a brief illness. Mr. Gettys, who was considered one of the banking experts of the South, was born at Athens, Tenn., and was graduated from the University of that State. He went to Louisville at the beginning of 1896 as President of the American Clothing Co. and later, upon his election as President of the National Credit Men's Association, gained prominence in national business circles. Ten years ago he left the clothing business and entered the service of the Union National Bank, of which he shortly became Vice-President, and it was largely through his efforts that last year the consolidation of that institution with the Citizens' National Bank was arranged. It was also mainly owing to Mr. Getty's efforts that the Federal Reserve Bank was established in Louisville. For several terms he served as President of the Kentucky State Bankers' Association and he was a prominent member of the Louisville Clearing House Association. Mr. Gettys was forty-seven years of age.

The Comptroller of the Currency has approved an increase of $200,000 in the capital of the First National Bank of Wichita Falls, Tex., raising it from $300,000 to $500,000.

Two important changes were recently announced in the personnel of the State Bank of Seattle. Hugo Carlson, for the past seven years Cashier of the institution, has been elected a Vice-President, and Louis H. Bruns, formerly Auditor of the Seattle National Bank, has been made Cashier to succeed Mr. Carlson. Mr. Carlson is a native of Sweden and received his education and early business training in that country. He came to this country in 1903 and engaged in business in Seattle. Upon the organization of the State Bank in 1905, Mr. Carlson entered its service in a clerical capacity and rapidly advanced until he was made Cashier in 1912 and shortly after a member of the board of directors, a position he still continues to hold. Mr.

Bruns, who assumed his new duties on March 17, was born in Jefferson City, Mo. He entered the old Puget Sound National Bank of Seattle as a clerk in 1906 and had risen to the position of Assistant Auditor when that institution was consolidated with the Seattle National Bank in 1910. He was made Auditor of the enlarged institution in 1917. Eight months ago Mr. Bruns resigned his position with the Seattle National Bank in order to serve in the 44th Infantry of the U. S. Regulars. Coincident with the changes in its staff, the State Bank also announced that in about a year's time the institution would remove to the handsome banking rooms in the Leary Building at present occupied by the National Bank of Commerce, where it will have ample accommodation for its rapidly increasing business and the carrying out of long contemplated plans for development and expansion.

The Comptroller of the Currency announces the issuance of a charter for the Producers' National Bank of Bakersfield, Cal. (capital $200,000), being a conversion of the Producers' Savings Bank of Bakersfield. Reference to the application for a national bank charter was made in our issue of March 22.

W. E. Wilcox, heretofore Chief National Bank Examiner for the Twelfth Federal Reserve District, was recently elected a Vice-President and Cashier of the Anglo & London Paris National Bank of San Francisco, succeeding Harry Coe, who had been holding the position temporarily, but is now devoting his entire time to the Foreign Department of the institution, of which he is chief. Mr. Wilcox, who is 48 years of age, was born in England but came to this country at the age of 14. His banking career began at the age of 16, and he has had a wide and varied experience, having held a commission as National Bank Examiner for over eight years, three years of which time he was Examiner at Large and covered many States.

Advices from Canada state that the paid-up capital of the Merchants' Bank of Canada (head office Montreal) is to be increased from $7,000,000 to $8,400,000 by the issuance of 14,000 shares of new stock of the par value of $100 per share. The new stock will be offered to shareholders of record as of April 30 1919 at $150 per share on the pro rata basis of one share of new stock for every five shares of their present holdings.

Advices from Montreal state that a trust company has recently been organized by the Merchants' Bank of Canada as an affiliated institution of the latter. The new institution is to be known as the Bankers' Trust Co. and will have a capital of $1,000,000. It will open for business, we understand, about May 1 in temporary quarters in the Merchants' Bank of Canada Building, and branches will be established at various important points in the Dominion. James Elmsly, formerly of the Bank of British North America (now merged in the Bank of Montreal), is to be the Manager of the new institution.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 18—	Apr.12. Sat.	Apr.14. Mon.	Apr.15. Tues.	Apr.16. Wed.	Apr.17. Thurs.	Apr.18. Fri.
Silver, per oz.....d.	48¾	48 13-16	48¾	48 15-16	48 15-16	Holiday
Consols, 2½ per cents.....	Holiday	55⅜	55¼	55⅝	55⅝	Holiday
British, 5 per cents.....	Holiday	95½	95⅝	95⅝	96	Holiday
British 4½ per cents.....	Holiday	99¾	99⅛	99¼	99¾	Holiday
French Rentes (in Paris)..fr.	----	62.30	62.75	62.40	62.85	Holiday
French War Loan (in Paris) fr.	----	89.50	89.60	89.82	89.90	Holiday

The price of silver in New York on the same day has been:

Silver in N. Y., per oz...cts.	101⅛	101⅛	101⅛	101⅛	101⅛	Holiday

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal in March 1919 as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to but 3,871,932 tons, a decrease of 3,337,869 tons, or 46% from the total shipped for the same month last year. This almost unprecedentedly low record is accounted for by the Bureau as being "unquestionably due to the holding off of consumers and dealers in making purchases, because of the anticipation of a possible reduction in price on April 1." The Bureau's report says further:

1 The statement issued by the Governor of Pennsylvania April 4 has done much to correct this impression and a decided improvement has already been evinced in business for April, with indications that the demand and shipments will continue to improve during the next few months. The public seems to have taken notice of the warning issued by the U. S. Fuel Administration that unless consumers and dealers lay in their supplies during the summer months there is serious danger of a shortage of domestic coal next winter.

Shipments for the *coal* year (began April 1) 1918-19 aggregated 71,667,757 tons, comparing with 77,752,315 tons for the *coal* year 1917-18, a shrinkage of 6,084,558 tons.

The shipments by the various carriers in March 1919 and 1918 and for the respective coal years were as follows:

Road—	March 1919.	March 1918.	12 Mos. to Apr. 1— 1918-19.	1917-18.
Philadelphia & Reading.....tons.	667,229	1,339,051	14,007,057	14,798,496
Lehigh Valley.....	622,746	1,355,933	13,209,114	14,221,783
Central RR. of New Jersey.....	309,994	623,611	6,238,053	6,872,635
Delaware Lackawanna & Western.....	658,694	1,155,587	10,892,222	12,528,523
Delaware & Hudson.....	671,829	861,253	8,834,560	8,754,113
Pennsylvania.....	338,977	519,806	5,094,789	5,643,501
Erie.....	451,572	864,968	8,039,908	8,840,579
Ontario & Western.....	88,116	199,680	1,837,467	2,065,236
Lehigh & New England.....	129,751	356,888	3,514,587	4,027,499
Total.....	3,938,908	7,276,777	71,667,757	77,752,315

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1919 and 1918 and for the nine months of the fiscal years 1918-19 and 1917-18.

Receipts.	March 1919. $	March 1918. $	9 Mos. 18-19. $	9 Mos. 17-18. $
Ordinary—				
Customs.....	17,876,271	18,106,373	122,039,446	126,028,355
Internal Revenue:				
Income and excess profits tax.....	1,129,821,269	31,424,027	1,888,777,647	102,241,310
Miscellaneous.....	118,240,897	89,635,238	914,257,992	539,780,208
Miscellaneous revenue.	31,555,382	16,536,309	338,733,183	156,329,261
Total.....	1,297,493,819	155,701,947	3,263,808,268	924,379,134
Panama Canal—				
Tolls, &c.....	355,128	1,047,331	5,133,793	4,366,462
Public Debt—				
First Lib. Loan bonds.	40	14,068	2,664,346	520,284,929
Second Lib. Loan bonds	440	587,931	1,045	3,807,724,921
Third Lib. Loan bonds.	1,001,320	----	935,433,200	----
Fourth Lib. Loan bonds	1,236,664	----	6,959,021,868	----
Certifs. of Indebtedness	1,141,433,000	924,638,500	14,946,954,800	6,307,160,000
War savings and thrift stamps.....	10,143,082	53,967,865	761,777,144	129,912,282
Postal Savings bonds..	----	----	289,260	1,020,940
Deposits for the purchase of 1-Year Treas. Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913).....	----	----	----	19,150,000
Deposits for retirement of nat'l bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)..	702,237	466,090	20,204,522	5,938,700
Total.....	1,154,516,783	979,674,454	23,626,346,185	10,791,191,772
Grand total receipts...	2,452,365,730	1,136,423,732	26,895,288,246	11,719,937,368
Disbursements.				
Ordinary—				
Checks & warr'ts paid (less bal. repaid, &c.)	977,279,795	818,472,073	11,986,765,028	4,575,619,029
Int. on public debt paid	64,902,729	1,654,109	309,882,850	55,892,604
Total.....	1,042,182,524	820,126,182	12,296,647,878	4,631,511,633
Special—				
Panama Canal: Checks paid (less balances repaid, &c.).....	1,051,198	1,512,840	10,737,902	14,301,551
Purchase of obligations of foreign Govern'ts.	322,350,000	317,500,000	2,819,984,800	3,783,829,750
Purchase of Fed. Farm Loan bonds:				
Principal.....	14,000,000	16,550,000	36,400,000	30,550,000
Accrued interest....	228,064	275,602	453,647	452,822
Total.....	337,629,262	335,838,442	2,867,576,349	3,829,134,123
Public Debt—				
Bonds, interest-bearing notes & certificates retired.....	1,213,709,092	40,479,252	11,731,645,659	3,347,527,116
One-year Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	----	----	19,150,000	19,150,000
Nat'l bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913).....	2,246,985	1,379,295	16,671,263	18,039,412
Total.....	1,215,956,077	41,858,547	11,767,466,922	3,384,716,528
Grand total disburse'ts.	2,595,767,862	1,197,823,170	26,931,691,149	11,845,362,284
Excess of total disbursements over total rect's	143,402,133	61,399,439	36,402,903	125,424,916

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Apr. 1 19— in U. S. $	a Held in Treas. $	Money in Circulation— Apr. 1 1919. $	Apr. 1 1918. $
Gold coin (including bullion in Treasury).....	3,092,415,909	353,098,171	b1,090,679,923	9,029,779,585
Gold certificates.....	----	----	601,484,175	975,051,932
Standard silver dollars....	328,434,930	38,448,401	81,062,200	77,110,980
Silver certificates.....	----	----	207,152,610	452,801,764
Subsidiary silver.....	243,387,418	12,445,046	230,942,372	215,303,987
Treasury notes of 1890....	----	----	1,771,719	1,874,689
United States notes.....	346,681,016	15,994,562	330,686,454	335,195,638
Federal Reserve notes.....	c2,696,210,360	50,348,326	2,503,758,764	1,435,723,424
Federal Reserve Bank notes	155,632,180	12,828,092	142,804,088	11,594,475
National bank notes.....	724,487,192	67,465,856	657,021,336	705,825,027
Total.....	7,587,249,005	550,628,454	5,847,363,641	5,240,261,501

Population of continental United States estimated at 107,166,000. Circulation per capita, $54 56.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $1,439,741,463 68.

b Includes $582,685,942 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Apr. 1 1919 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $823,232,860 gold coin and bullion, $223,920,780 gold certificates and $142,103,270 Federal Reserve notes, a total of $1,189,256,910, against $900,063,350 on April 1 1918.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, common (quar.)	*1½	June 2	*Holders of rec. May 2a
Atlantic Coast Line RR., preferred	2½	May 10	May 1 to May 10
Central RR. of N. J. (quar.)	2	May 1	Holders of rec. Apr. 26a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Apr. 21	Holders of rec. Apr. 1a
Dayton Coal, Iron & Ry., pf. (monthly)	5c.	Apr. 30	Holders of rec. Mar. 22a
Delaware Lack. & Western (quar.)	$2.50	April 21	Holders of rec. April 4a
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 4a
Nashua & Lowell	4½	May 1	Holders of rec. Apr. 15a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 8a
Norfolk & Western adj., pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12a
†Pere Marquette, prior pref. (quar.)	1¼	May 1	Holders of rec. Apr. ‡18a
Pittsburgh & West Virginia, pref. (No. 8)	1½	May 31	Holders of rec. May 15a
Reading Company, common (quar.)	$1	May 8	Holders of rec. Apr. 16a
Reading Company, 1st pref. (quar.)	*50c.	June 12	*Holders of rec. May 27a
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	½	May 1	Holders of rec. Apr. 15
Cities Service, com. & pref. (monthly)	½	May 1	Holders of rec. April 15a
Common (payable in common stock)	f1	May 1	Holders of rec. April 15a
Cities Service, com. & pref. (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	f1	June 1	Holders of rec. May 15
Cities Service, Bankers' shares (monthly)	41.1c.	May 1	Holders of rec. Apr. 15
Duquesne Light Co., pref. (qu.) (No. 17)	1¾	May 1	Holders of rec. Apr. 1
Havana Elec. Ry., L. & P., com. & pref.	3	May 15	Apr. 23 to May 15
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Apr. 30	Holders of rec. Apr. 21a
Nashville Ry. & Light, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 27
Pacific Gas & Elec., com. (quar.) (No. 13)	1¼	Apr. 21	Holders of rec. Apr. 8
Public Serv. Invest., pref. (quar.) (No. 40)	1½	May 1	Holders of rec. Apr. 21a
Philadelphia Company, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 1a
Six per cent preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Union Street Ry., New Bedofrd, Mass. (qu)	1½	May 1	Holders of rec. Apr. 17a
West Penn Power, pref. (quar.) (No. 3)	1¾	May 1	Holders of rec. Apr. 19
West Penn Trac. & Water Power, pf. (qu.)	1½	May 15	Holders of rec. May 1
York (Pa.) Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 19a
Banks.			
Bowery (quar.)	*3	May 1	*Holders of rec. Apr. 26
Extra	*7	May 1	*Holders of rec. Apr. 26
City, National	*5	May 1	*Apr. 26 to Apr. 30
Commonwealth	5	May 1	Holders of rec. Apr. 15
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a
Pacific (quar.)	*2	May 1	*Holders of rec. Apr. 19
Extra	*2	May 1	*Holders of rec. Apr. 19
Trust Companies.			
Lincoln (quar.)	1	May 1	Holders of rec. Apr. 25
Fire Insurance.			
Pacific Fire (extra)	62½c.	Apr. 16	Holders of rec. Apr. 15
Miscellaneous.			
Alabama Co., 1st & 2d pref. (quar.)	1¾	Apr. 24	Holders of rec. Apr. 10a
American Bank Note, common (quar.)	75c.	May 15	Holders of rec. May 1a
Amer. Beet Sugar common (quar.)	p2	Apr. 30	Holders of rec. Apr. 12a
American Book (quar.)	*2	Apr. 19	*Holders of rec. Apr. 16
American Chicle, common (quar.)	1	May 1	Holders of rec. Apr. 19
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 15a
Amer. Gas & Elec., pref. (qu.) (No. 49)	75c.	May 1	Holders of rec. Apr. 18
American Glue, common	5	May 1	Apr. 18 to May 2
Com. (extra, payable in L. L. bonds)	i5	May 1	Apr. 18 to May 2
American Ice, preferred (quar.)	1¼	April 25	Holders of rec. April 15a
Am. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 8a
Amer. Light & Traction, common (quar.)	2½	May 1	Apr. 13 to Apr. 27
Common (payable in common stock)	f2½	May 1	Apr. 13 to Apr. 27
Preferred (quar.)	1½	May 1	Apr. 13 to Apr. 27
American Locomotive, pref. (quar.)	1¾	Apr. 21	Holders of rec. Apr. 4a
Amer. Shipbuilding, common (quar.)	1¾	May 1	Holders of rec. April 15a
Common (extra)	2¼	May 1	Holders of rec. April 15a
Preferred (quar.)	1¾	May 1	Holders of rec. April 15a
American Sumatra Tobacco, com. (quar.)	2½	May 1	Holders of rec. Apr. 25a
Preferred (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
Amer. Water Works & Elec., Inc., pf. (qu.)	1¾	May 15	Holders of rec. May 1
Anaconda Copper Mining (quar.)	$1	May 26	Apr. 20 to May 14
Atlas Powder, pref. (quar.)	1½	May 1	Apr. 20 to Apr. 30
Barnhart Bros. & Spindler,			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Borden's Cond. Milk pref. (qu.) (No. 70)	1½	June 14	Holders of rec. May 31a
Brill (J. G.) Co., preferred (quar.)	1	May 1	Apr. 23 to Apr. 30
Pref. (on account accum. dividends)	h3	May 1	Apr. 23 to Apr. 30
British-Columbia Fish. & Pack. (quar.)	1¼	May 21	May 10 to May 20.
British-Columbia Pack. Assn., com. (qu	2½	May 21	May 10 to May 20
Brown Shoe, Inc., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Brunswick-Balke-Collender, com. (quar.)	*1¾	May 15	*Holders of rec. May 5
Burns Bros., common (quar.)	2½	May 15	Holders of rec. May 1n
Common (extra payable in com. stock)	f2½	May 15	Holders of rec. May 1n
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Canadian Converters, Ltd. (quar.)	1¼	May 15	Holders of rec. Apr. 30
Canadian Explosives, common (quar.)	1½	Apr. 30	Holders of rec. Mar. 31a
Common (extra)	12½	Apr. 30	Holders of rec. Mar. 31a
Common (extra)	12½	July 31	Holders of rec. June 30a
Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26
Central Leather, common (quar.)	1¼	May 1	Holders of rec. April 10a
Chicago Pneumatic Tool (quar.)	1½	Apr. 25	Holders of rec. Apr. 15a
Cleveland-Cliffs Iron	2½	Apr. 25	Apr. 16 to Apr. 25
Cluett, Peabody & Co., Inc., com. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 24a
Continental Refining, common (quar.)	30c.	May 15	Holders fo rec. Apr. 30a
Cosden & Co., com. (quar.) (No. 7)	12½c.	May 1	Holders of rec. Apr. 15a
Cresson Cons. Gold M. & M. (monthly)	10c.	May 10	Holders of rec. Apr. 30
Cudahy Packing, preferred	3½	May 1	Holders of rec. Apr. 21
Depositors Oil & Gas (quar.)	5	Apr. 30	Holders of rec. Apr. 20
Dominion Bridge, Ltd. (quar.)	2	May 15	Holders of rec. Apr. 30
Dominion Coal, preferred (qu.) (No. 54)	1¾	May 1	Holders of rec. Apr. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1½	May 1	Apr. 16 to May 1
duPont (E. I.) deNem. & Co. deb. stk. (qu.)	1½	April 25	Holders of rec. Apr. 10
du Pont (E. I. de Nem. Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19a
Eastman Kodak, common (extra)	5	May 1	Holders of rec. Mar. 31a
Edison Elec. Ill. of Boston (qu.) (No. 120)	3	May 1	Holders of rec. Apr. 15
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1	May 15	Holders of rec. May 1a
Electrical Secur. Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 22a
Electric Bond & Share, Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16
Elk Basin Petroleum (quar.)	12½c.	May 1	Holders of rec. Apr. 15
Emerson-Brantingham Co., pref. (qu.)	1¾	May 1	Holders of rec. April 18a
Eureka Pipe Line (quar.)	4	May 1	Holders of rec. April 15
Fairbanks Company, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 20a
Fajardo Sugar (quar.)	2½	May 1	Holders of rec. April 22
Federal Sugar Refining, com. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Fisher Body Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 22a
Ft. Worth Pow. & Lt., pref. (qu.) (No. 31)	1¾	May 1	Holders of rec. Apr. 21
Gaston, Williams & Wigmore, Inc. (quar.)	50c.	May 15	Holders of rec. May 1
General Cigar, Inc., common (quar.)	1	May 1	Holders of rec. Apr. 24a
General Motors, common (quar.)	3	May 1	Holders of rec. April 15a
Preferred (quar.)	1½	May 1	Holders of rec. April 15a
Debenture stock (quar.)	1½	May 1	Holders of rec. April 15a
Gillette Safety Razor (quar.)	$2	May 31	Holders of rec. May 1
Extra	$1	May 31	Holders of rec. May 1
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Goodrich (B. F.) Co., common (quar.)	*1	Aug. 15	*Holders of rec. Aug. 5
Goodyear Tire & Rubber, 2d pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Granby Cons. Min., Smelt. & Pow. (qu.)	1¾	May 1	Holders of rec. Apr. 18a
Great Northern Paper	1½	May 1	Holders of rec. Apr. 24a
Miscellaneous (Concluded)			
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 15
Homestake Mining (monthly) (No. 536)	50c.	April 25	Holders of rec. April 19
Houghton Co. Elec. Lt. com. (No. 28)	62½c.	May 1	Holders of rec. Apr. 18a
Preferred (No. 33)	75c.	May 1	Holders of rec. Apr. 18a
Idaho Power, pref. (quar.) (No. 10)	1¾	May 1	Holders of rec. April 21
Illinois Northern Utilities, pref. (quar.)	1½	May 1	Apr. 20 to Apr. 30
Illum. & Pow. Sec., pref. (qu.) (No. 27)	1¾	May 15	Holders of rec. Apr. 30
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. April 24
Ingersoll-Rand, common	5	Apr. 30	Holders of rec. Apr. 19a
Inspiration Cons. Copper Co. (quar.)	$1.50	April 28	Holders of rec. April 11a
Internat. Mercantile Marine (extra)	h10	May 15	Holders of rec. May 1
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	May 1	Holders of rec. Apr. 21a
Kellogg Switchboard & Supply (quar.)	2	Apr. 30	Holders of rec. Apr. 25
Kelly-Springfield Tire, common (quar.)	$1	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f3	May 1	Holders of rec. Apr. 15
Kelsey Wheel, Inc., pref. (quar.)	1¾	May 1	Holders of rec. April 21a
Kerr Lake Mines, Ltd. (quar.) (No. 7)	25c.	June 16	Holders of rec. June 2a
Keystone Telephone, preferred	*$1.50	May 1	*Holders of rec. Apr. 19
Keystone Tire & Rubber—			
Common (payable in common stock)	f15	May 20	Holders of rec. May 1a
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 19a
Marconi Wireless Teleg. of America	25c.	July 1	June 2 to June 14
Massachusetts Gas Cos. (quar.)	1¾	May 1	Holders of rec. April 15
Miami Copper Co. (quar.) (No. 27)	50c.	May 15	Holders of rec. May 1a
Middle States Oil Corp. (monthly)	1	May 1	Holders of rec. Apr. 24
Stock dividend	10	May 1	Holders of rec. Apr. 24
Midvale Steel & Ordnance (qu.) (No. 10)	$1	May 1	Holders of rec. April 15a
Midwest Oil, pref. (quar.)	2c	April 19	Holders of rec. April 1a
Midwest Refining (quar.) (No. 18)	$1	May 1	Holders of rec. Apr. 15a
Extra (No. 1)	50c.	May 1	Holders of rec. Apr. 15a
Mohawk Mining (quar.)	$1	May 1	Holders of rec. April 12a
Nash Motors, preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
National Biscuit, com. (qu.) (No. 84)	*1¾	July 15	*Holders of rec. June 30
Preferred (quar.) (No. 85)	*1¾	May 31	*Holders of rec. May 17
Nat. Enamel. & Stamping, com. (quar.)	1½	May 31	Holders of rec. May 10a
National Lead, preferred (quar.)	1¾	June 14	Holders of rec. May 23
New England Company, first pref. (quar.)	2¾	May 1	Holders of rec. Apr. 16a
N. Y. & Honduras Rosario Min. (quar.)	3	Apr. 30	Holders of rec. Apr. 19
Amortization distribution (No. 7)	2	Apr. 30	Holders of rec. Apr. 19
Nipissing Mines (quar.)	25c.	April 21	Apr. 1 to Apr. 17a
Northern States Power, pref. (quar.)	1¾	April 21	Holders of rec. Mar. 31
Pacific Coast Co., common (quar.)	1	May 1	Holders of rec. April 26a
First preferred (quar.)	1¼	May 1	Holders of rec. April 26a
Second preferred (quar.)	1	May 1	Holders of rec. April 26a
Pacific Development Corp. (quar.)	87½c.	May 15	Holders of rec. April 15
Pacific Power & Light, pf. (qu.) (No. 35)	1¾	May 1	Holders of rec. Apr. 22
Packard Motor Car, com. (quar.)	2	April 30	Holders of rec. April 15a
Penmans, Limited, common (quar.)	1¾	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pierce-Arrow Motor Car, common (qu.)	$1.25	May 1	Holders of rec. Apr. 15a
Pittsburgh Coal of Pa., com. (quar.)	1¼	April 25	Holders of rec. April 10a
Preferred (quar.)	1½	April 25	Holders of rec. April 10a
Pittsburgh Coal of N. J., pref. (quar.)	1¾	April 25	Holders of rec. April 10a
Pittsburgh Oil & Gas (quar.)	*2½	May 15	*Holders of rec. April 30
Portland (Ore.) Gas & Coke pref. (quar.)	1¾	May 1	Holders of rec. April 22
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31a
Extra	2	April 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Procter & Gamble Co., com. (quar.)	5	May 15	Holders of rec. April 25a
Public Serv. Co. of Nor. Ills., com. (qu.)	*1¼	May 1	*Holders of rec. April 15
Preferred (quar.)	*1½	May 1	*Holders of rec. April 15
Pyrene Manufacturing (quar.) (No. 26)	25c.	May 1	Apr. 22 to Apr. 30
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1a
Republic Iron & Steel, com (qu.) (No 10)	1½	May 1	Holders of rec. April 21a
Russell Motor Car, preferred (quar.)	3	May 1	Holders of rec. Apr. 17
St. Lawrence Flour Mills, com. (quar.)	1½	May 1	Holders of rec. Apr. 23
Common (bonus)	1	May 1	Holders of rec. Apr. 23
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23
Sapulpa Refining (quar.)	12½c	May 1	April 20 to May 1
Sears, Roebuck & Co., com. (quar.)	2	May 15	Holders of rec. April 30a
Shattuck Arizona Copper Co. (quar.)	25c	Apr. 19	Holders of rec. Mar. 31a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	May 10	Holders of rec. April 25a
Steel Co. of Canada, com. (qu.) (No. 9)	1½	May 1	Holders of rec. Apr. 10
Preferred (quar.) (No. 31)	1¾	May 1	Holders of rec. Apr. 10
Steel Products Co., common (quar.)	3	April 19	Holders of rec. April 5a
Steel Products, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Superior Steel Corp., common (quar.)	1½	May 1	Holders of rec. Apr. 15a
First and second preferred (quar.)	2	May 15	Holders of rec. May 1a
Swan & Finch Co.	2½	May 1	Holders of rec. Apr. 1
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	May 1	April 25 to April 30
Texas Power & Light, pref. (quar.) (No. 28)	1¾	May 1	Holders of rec. Apr. 19
Tobacco Products Corp., com. (quar.)	g1½	May 15	Holders of rec. Apr. 30a
Tonopah Mining of Nevada	15c.	Apr. 21	Apr. 1 to Apr. 7
Union Oil (quar.)	1½	Apr. 21	Apr. d10 to Apr. 21
Extra	1	Apr. 21	Apr. d10 to Apr. 21
United Alloy Steel Corp. (quar.)	$1	April 10	Holders of rec. April 7a
United Cigar Stores of Am., com. (qu.)	2¼	May 15	Holders of rec. April 28a
United Drug, first preferred (quar.)	87½c	May 1	Holders of rec. April 15a
Second preferred (quar.)	1½	June 2	Holders of rec. May 15a
United Electric Securities, pref.	3½	May 1	Holders of rec. April 10a
U. S. Glass (quar.)	1	Apr. 25	Holders of rec. Apr. 17
U. S. Rubber, first preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 7a
Vacuum Oil	3	May 15	Holders of rec. May 1
Extra	2	May 15	Holders of rec. May 1
Va.-Carolina Chem., com. (qu.) (No. 47)	1	May 1	Holders of rec. April 15a
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 10a
Preferred (on acct. accum. divs.)	h1	Apr. 20	Holders of rec. Apr. 10a
Warner (Chas.) Co. of Del.,			
First and second preferred (quar.)	1¾	Apr. 24	Holders of rec. Mar. 31a
Warwick Iron & Steel	*30c.	May 15	*Holders of rec. April 30
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Apr. 8
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	Apr. 30	Holders of rec. Apr. 4a
Wheeling Mold & Fdy., com. (quar.)	1	May 1	Apr. 22 to May 1
Common (extra)	3	May 1	Apr. 22 to May 1
Willys-Overland Co., com. (quar.)	25c.	May 1	Apr. 16 to May 13
Wilson & Co., Inc., com. (qu.) (No. 1)	1¾	May 1	Holders of rec. April 26
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 21

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds.

n Transfer books closed for annual meeting from May 3 to May 22, both inclusive.

p Declared 8% payable 2% each April 30, July 31 and Oct. 31 1919 and Jan. 31 1920, to holders of record on April 12, July 12 and Oct. 11 1919 and Jan. 10 1920, respectively. *q* Payable half in cash and half in Fourth Liberty Loan bonds.

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:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
20	United Gas & El. 1st p.	24½-25	121	Int. Motor Truck, 2d pref.	43⅝
2,000	Mays Cons. Oil, 5c. ea.	19c. per sh	48	Int. Motor Truck, 1st pref.	74
5	1st Nat. Bank of Jersey City	330	25	Osceola Fertilizer	70
85	Aetna Explosives, pre	61¼	8	Saline Co. Coal of Chile., com.	10
12	Hale & Kilburn Corp., com.	14	50	Knox Hat, 1st pref.	40½
124½	Int. Motor Truck, com.	34¼	1	Clinton Hall Association	31

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
1 Merchants' National Bank	271	100 Bigheart Prod. & Refg., $10 ea.	10
42 National Shawmut Bank	218¼	12 Boylston Market Assn., $1,000 each	850
40 Old Colony Trust	240-240½	5 Converse Rubber Shoe, pref.	90
2 Plymouth National Bank	126¼	3 Sullivan Machinery	139¼
327 Ludlow Mfg. Associates rights.	7	15 National Union Bank	205
2 Merrimack Mfg., common	70	*Bonds.*	*Per cent.*
4 Pepperell Manufacturing	190¼	$1,000 Springfield, Mass., 3½s, '22	96⅜
1 Con. & Montreal RR., class 2	70		
2 Merrimac Chemical, $50 each.	93¼		

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
95 National Shawmut Bank	218	5 Hood Rubber, pref.	106¼
9 Old Colony Trust	240	100 B. F. Sturtevant, common	96
50 Lyman Mills	132	100 Bigheart Prod. & Refg., $10 ea.	10
20 U. S. Worsted, 1st pref.	76¼	15 Gray & Davis, common	33¼
188 Ludlow Mfg. Associates rights.	7	10 Waltham Watch, preferred	85½
100 Bigelow-Hart. Carpet, com.	84¼		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
25 Media Title & Trust, $25 each.	55	5 Belmont Driving Club	51¼
12 2-3 rights to subscribe to Franklin Trust at $125	25-37	10 United Gas & Elec., 1st pf.	38-39½
390 J. T. Jackson Co.	30	3 Provident Trust	427
10 Drovers' & Merchants' Bank, $50 each	60	*Bonds.*	*Per cent.*
1 Philadelphia Trust	710	$3,000 N. Y. & Richmond Gas 1st 5s, 1921	79¼
10 Excelsior Trust & Sav., $50 ea.	66½	1,000 Wilkes-Barre Gas & Elec. 1st 5s, 1955	93¼
5 Atlantic City Nat. Bank	1,200	3,000 Springf. Water 5s, 1926	70-70½
33 People's Nat. Fire Ins., $25 ea.	20	1,000 N. Y. Interurban Water 1st 5s, 1931	58½
27 Phila. Life Ins., $10 each	10	1,000 Penn Public Serv. 1st 5s, '62	91
31 Germantown Passenger Ry.	91	1,000 Ontario Power 1st 5s, 1943	89¼
15 13th & 15th Streets Pass. Ry.	205¼	1,000 No. Springf. Wat. 5s, 1928	68¼
14 Am. Pipe & Construc., $50 ea.	12	2,000 Springf. Cons. Wat. 5s, 1958	40
10 John B. Stetson, common	325¼		

Canadian Bank Clearings.—The clearings for the week ending April 10 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 2.0%.

Clearings at—	Week ending April 10.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	102,331,556	94,054,721	+8.8	58,601,623	65,962,536
Toronto	81,272,866	67,676,368	+20.1	44,630,470	43,616,392
Winnipeg	32,394,970	49,849,166	—35.0	46,941,249	28,614,087
Vancouver	11,714,291	10,546,615	+11.1	5,036,410	5,324,629
Ottawa	7,544,175	6,448,697	+17.0	4,300,597	3,879,463
Quebec	5,226,619	4,394,805	+18.8	3,612,771	3,261,263
Halifax	3,850,496	3,763,674	+1.0	2,055,245	2,329,813
Hamilton	5,148,175	5,213,839	—1.2	4,390,867	3,711,721
St. John	2,462,573	2,472,730	—0.4	1,680,437	1,488,831
London	3,045,743	2,599,261	+17.2	1,763,325	1,818,646
Calgary	5,478,013	7,024,958	—22.0	5,756,758	4,543,771
Victoria	2,143,521	2,422,635	—11.5	1,350,457	1,464,556
Edmonton	4,139,628	4,140,319	—0.02	2,392,406	2,347,459
Regina	3,363,611	3,887,058	—13.5	2,306,631	1,829,255
Brandon	650,000	636,897	+2.4	492,731	483,017
Lethbridge	758,775	950,760	—20.2	715,303	461,143
Saskatoon	1,875,680	2,018,129	—7.1	1,497,466	1,094,433
Brantford	969,753	903,044	+7.4	700,000	550,020
Moose Jaw	1,402,142	1,467,023	—4.4	980,349	850,466
Fort William	618,588	635,801	—2.7	385,469	484,202
New Westminster	472,414	421,146	+12.2	200,498	254,037
Medicine Hat	435,875	482,619	—9.7	517,015	394,800
Peterborough	710,136	685,092	+3.7	448,419	450,941
Sherbrooke	915,484	873,929	+4.3	500,236	521,842
Kitchener	782,583	664,192	+17.8	481,160	466,619
Albert	410,966	327,375	+25.6	-------	-------
Total Canada	280,068,633	274,566,753	+2.0	191,737,892	176,203,942

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARGER.

For organization of national banks: — *Capital.*

The Farmers' National Bank of Comertown, Montana — $25,000
Correspondent: M. L. Rostad, Comertown.

The First National Bank of Sweet Springs, Missouri — 25,000
Correspondent: A. L. Peacock, Sweet Springs.

The First National Bank of Goltry, Oklahoma — 25,000
Correspondent: E. B. Weatherly, Enid, Okla.

The National Bank of Chetopa, Kansas — 25,000
Correspondent: Geo. D. Lyon, Chetopa.

The First National Bank of Lava Hot Springs, Idaho — 25,000
Correspondent: S. C. Bever, Lava Hot Springs.

The First National Bank of Woodsboro, Texas — 25,000
To succeed the Bank of Refugio, Unincorporated, of Woodsboro. Correspondent: H. Cummins, Woodsboro.

The Port Royal National Bank, Port Royal, Pa. — 60,000
To succeed the Port Royal Bank, Port Royal. Correspondent: D. C. Pomeroy, Port Royal.

For conversion of State Banks:

The First National Bank of Max, North Dakota — 25,000
Conversion of the Citizens' State Bank of Max. Correspondent: Aug. Peterson, Harvey, N. Dak.

The First National Bank of Dumont, Iowa — 25,000
Conversion of the Farmers' Trust & Savings Bank of Cumont. Correspondent: W. V. Escher, Mason City, Iowa.

Total — $260,000

CHARTERS ISSUED.

Original organizations:

The First National Bank of Altona, Illinois — $50,000
President, D. N. McMaster; Cashier, J. R. Osterberg.

The First National Bank of Caruthers, California — 25,000
President, W. C. Freeland; Cashier, W. H. Lemmon.

The Citizens National Bank of Toluca, Illinois — 50,000
President, Jas. E. Hattan; Cashier, B. J. Ghiglieri.

The First National Bank of Reed Point, Montana — 25,000
President, B. T. Deeney; Cashier, F. V. De Clercq.

Conversions of State Banks:

The First National Bank of Paynesville, Minnesota — 25,000
Conversion of the First State Bank of the Village of Paynesville. President, Anson Evans; Cashier, L. W. Kannenberg.

Total — $175,000

CHARTERS EXTENDED.

The First National Bank of Rantoul, Illinois. Charter extended until close of business April 14 1939.

The Athens National Bank, Athens, Pennsylvania. Charter extended until close of business April 16 1939.

The First National Bank of Genoa, Nebraska. Charter extended until close of business April 13 1939.

CONSOLIDATION.

The Union National Bank of Columbia, So. Caro., and the Peoples' National Bank of Columbia, So. Caro., under the charter of the Union National Bank, and under the title The Liberty National Bank of South Carolina, at Columbia, with capital stock of — $325,000

Combined capital of banks prior to consolidation — 325,000

VOLUNTARY LIQUIDATION.

The City National Bank of Hobart, Okla. Capital — $30,000
Liquidating committee, D. S. Wolfinger and C. M. Carder, Hobart. Succeeded by the City Guaranty Bank of Hobart.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Drovers' National Bank of Chicago, Ill.: Capital increased from $750,000 to $1,000,000	$250,000
The New London City National Bank, New London, Conn.: Capital increased from $125,000 to $150,000	25,000
The Security National Bank of Sioux Falls, So. Dak.: Capital increased from $200,000 to $250,000	50,000
The First National Bank of Bishopville, So. Caro.: Capital increased from $50,000 to $100,000	50,000
The First National Bank of South Pasadena, Calif.: Capital increased from $25,000 to $50,000	25,000
The Keystone National Bank of Manheim, Pa.: Capital increased from $100,000 to $125,000	25,000
The First National Bank of Orbisonia, Pa.: Capital increased from $25,000 to $50,000	25,000
The First National Bank of Glassboro, N. J.: Capital increased from $50,000 to $100,000	50,000
The Bloomsburg National Bank, Bloomsburg, Pa.: Capital increased from $100,000 to $125,000	25,000
Total	$525,000

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 12. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending April 12 1919.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Nat'l, Mar. 4							
	State, Feb. 21							
	Tr.Cos, Feb. 21							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	5,739	50,226	521	4,620	33,468	1,846	754
Manhattan Co.	2,500	7,210	63,014	1,626	9,572	60,101	-----	-----
Merchants' Nat	2,000	2,836	33,451	518	3,306	23,660	2,726	1,808
Mech&Met Nat	6,000	11,643	157,241	10,506	23,695	151,903	3,802	3,770
Bank of America	1,500	6,780	32,001	1,036	3,085	26,570	-----	-----
National City	25,000	54,132	595,354	14,225	102,210	†663,408	24,433	1,430
Chemical Nat	3,000	9,578	88,200	1,742	8,316	60,315	5,403	447
Atlantic Nat	1,000	958	16,567	514	1,911	13,962	577	145
Nat Butch & Dr	300	109	3,544	110	514	3,394	-----	288
Amer Exch Nat	5,000	6,167	118,215	1,770	12,312	92,564	5,465	4,930
Nat Commerce	25,000	25,651	394,487	2,505	38,207	280,723	4,636	-----
Pacific Bank	500	1,134	15,610	1,202	2,385	16,400	112	-----
Chat & Phen N	3,500	2,822	104,943	5,608	11,418	84,751	9,225	2,550
Hanover Nat	3,000	17,363	126,613	5,810	15,142	121,331	-----	150
Citizens' Nat	2,550	3,286	40,172	961	5,219	35,161	260	991
Metropolitan	2,000	2,404	53,133	2,250	3,754	26,969	45	-----
Corn Exchange	4,200	8,290	127,453	6,350	17,843	132,394	2,604	-----
Imp & Trad N	1,500	8,163	37,254	758	3,280	24,665	50	51
National Park	5,000	19,439	200,904	1,688	21,391	163,676	3,877	4,954
East River Nat	1,000	626	7,183	278	973	7,207	129	50
Second Nat	1,000	4,066	19,610	927	2,298	16,084	-----	643
First National	10,000	31,297	257,754	1,435	17,861	153,514	2,194	8,071
Irving National	4,500	6,112	117,021	3,902	16,496	119,822	1,119	1,349
N Y County Nat	1,000	421	11,920	745	1,453	11,466	799	200
Continental	1,000	642	7,412	157	914	5,611	-----	-----
Chase National	10,000	16,870	330,923	7,223	36,076	275,718	11,330	2,400
Fifth Avenue	200	2,301	21,734	1,267	2,459	19,470	-----	-----
Comm'l Exch	200	858	7,556	319	973	6,703	-----	-----
Commonw'th	400	762	8,228	380	1,001	8,022	-----	-----
Lincoln Nat	1,000	2,067	16,295	1,030	2,139	15,544	47	210
Garfield Nat	1,000	1,342	13,262	347	1,693	12,193	34	392
Fifth National	250	397	7,224	350	1,025	7,439	492	248
Seaboard Nat	1,000	3,782	50,614	939	6,659	45,247	140	70
Liberty Nat	3,000	4,704	80,739	496	7,559	56,025	1,836	1,089
Coal & Iron Nat	1,000	1,122	19,110	744	1,824	11,827	417	408
Union Exch Nat	1,000	1,271	15,420	502	2,093	15,752	388	390
Brooklyn Trust	1,500	2,239	42,142	762	3,111	28,615	6,425	-----
Bankers Trust	15,000	17,361	287,410	1,040	31,943	237,818	9,224	-----
U S Mtge & Tr	2,000	4,551	63,893	617	5,479	49,522	1,051	-----
Guaranty Trust	25,000	28,525	510,784	3,169	52,042	†460,707	22,691	-----
Fidelity Trust	1,000	1,284	11,625	311	1,182	8,967	516	-----
Columbia Trust	5,000	6,904	94,492	1,039	9,897	74,443	6,503	-----
Peoples Trust	1,000	1,412	28,496	982	2,674	26,841	1,817	-----
NewYork Trust	3,000	10,677	108,719	435	7,896	64,403	2,533	-----
Franklin Trust	1,000	1,305	29,511	437	2,262	16,523	16,08	-----
Lincoln Trust	1,000	663	23,103	403	2,621	19,340	1,408	-----
Metropolitan Tr	2,000	4,402	46,284	824	3,868	31,827	1,178	-----
Nassau N, Bkln	1,000	1,220	15,621	429	1,110	10,903	862	50
Irving Trust	1,500	1,189	41,351	2,504	5,240	42,296	1,094	-----
Farm Loan & Tr	5,000	12,006	130,993	4,171	16,044	†147,415	9,341	-----
Average	198,100	366,153	4,684,856	97,914	537,045	c3,849,808	150,236	37,883
Totals, actual condition	Apr. 12		4,784,186	96,515	540,110	3,797,373	151,355	38,475
Totals, actual condition	April 5		4,622,863	94,225	559,040	3,886,093	151,659	38,250
Totals, actual condition	Mar. 29		4,661,555	96,268	527,653	3,801,555	151,332	37,609
Totals, actual condition	Mar. 22		4,709,770	94,629	541,884	3,809,027	148,883	37,613
State Banks.	Not Members	of	Federal	Reserve	Bank			
Greenwich Bank	500	1,559	16,471	2,425	1,121	16,779	29	-----
Bowery Bank	250	812	5,838	682	329	5,484	-----	-----
N Y Prod Exch	1,000	1,242	24,308	2,663	2,108	26,303	-----	-----
State	2,000	607	45,382	4,963	3,269	44,301	79	-----
Average	3,750	4,221	91,999	10,733	6,827	92,867	108	-----
Totals, actual condition	Apr. 12		96,368	10,708	6,943	93,353	117	-----
Totals, actual condition	Apr. 5		90,317	10,382	7,639	92,805	103	-----
Totals, actual condition	Mar. 29		91,928	10,234	6,840	92,711	85	-----
Totals, actual condition	Mar. 22		91,175	10,134	6,897	91,222	85	-----
Trust Companies.	Not Members	of	Federal	Reserve	Bank.			
Title Guar & Tr	5,000	12,033	41,305	863	3,061	25,939	779	-----
Lawyers T & Tr	4,000	5,264	23,639	805	1,562	15,570	468	-----
Average	9,000	17,297	64,944	1,668	4,623	41,509	1,247	-----
Totals, actual condition	Apr. 12		65,443	1,590	4,949	41,867	1,179	-----
Totals, actual condition	Apr. 5		64,807	1,631	4,882	41,831	1,300	-----
Totals, actual condition	Mar. 29		63,955	1,730	4,282	40,009	1,329	-----
Totals, actual condition	Mar. 22		64,012	1,771	5,120	40,530	1,322	-----
Gr'd aggr., avge	210,850	287,672	4,841,799	110,315	548,495	d3,984,184	151,591	37,838
Comparison, prev week			+33,146	+4,168	—24,002	—25,856	—1,753	—121
Gr'd aggr., act'l cond'n	Apr. 12		4,945,997	108,813	552,002	e3,932,593	152,651	38,475
Comparison, prev. week	-----		+163,010	+2,575	—19,559	—88,136	—411	+225
Gr'd aggr., act'l cond'n	Apr. 5		4,777,987	106,238	571,561	4,020,729	153,062	38,250
Gr'd aggr., act'l cond'n	Mar. 29		4,817,438	108,232	538,775	3,934,275	152,746	37,609
Gr'd aggr., act'l cond'n	Mar. 22		4,864,957	106,534	553,901	3,940,779	150,290	37,616
Gr'd aggr., act'l cond'n	Mar. 15		4,923,043	106,976	573,879	3,976,668	148,556	36,393

† Includes deposits in foreign branches not included in total footings as follows: National City Bank, $91,193,000; Guaranty Trust Co., $57,017,000; Farmers' Loan & Trust Co., $29,721,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,160,000; Guaranty Trust Co., $11,694,000; Farmers' Loan & Trust Co., $9,478,000. c Deposits in foreign branches not incl. d U. S. deposits ded., $235,116,000. e U. S. deposited ded., $377,190,000. Bills payable, rediscounts, acceptances and other liabilities, $738,867,000.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	537,045,000	537,045,000	504,982,120	32,062,880
State banks *	10,733,000	6,827,000	17,560,000	16,716,060	843,940
Trust companies*	1,668,000	4,623,000	6,291,000	6,226,350	64,650
Total April 12	12,401,000	548,495,000	560,896,000	527,924,530	32,971,470
Total Apr. 5	11,916,000	572,497,000	584,413,000	531,278,790	53,134,210
Total Mar. 29	12,045,000	528,443,000	540,438,000	517,598,190	22,889,810
Total Mar. 22	11,700,000	587,874,000	599,574,000	528,448,260	71,125,740

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	----------	540,110,000	540,110,000	498,199,140	41,910,860
State banks*	10,708,000	6,943,000	17,651,000	16,803,540	847,460
Trust companies*	1,590,000	4,949,000	6,539,000	6,280,050	258,950
Total Apr. 12	12,298,000	552,002,000	564,300,000	521,282,730	43,017,270
Total Apr. 5	12,013,000	571,561,000	583,574,000	532,721,410	50,852,590
Total Mar. 29	11,964,000	538,775,000	550,739,000	521,431,440	29,307,560
Total Mar. 22	11,905,000	553,901,000	565,806,000	522,139,460	43,666,540

* 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 banks includes also amount of reserve required on net time deposits, which was as follows: Apr. 12, $4,507,080; Apr. 5, $4,588,560; Mar. 29, $4,507,620; Mar. 22, $4,461,060.

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. 12, $4,540,620; Apr. 5, $4,549,770; Mar. 29, $4,539,960; Mar. 22, $4,466,490.

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

(Figures Furnished by State Banking Department.)

	April 12.	Differences from previous week.
Loans and investments	$788,506,500	Inc. $936,200
Specie	8,252,100	Inc. 121,200
Currency and bank notes	16,930,400	Inc. 471,400
Deposits with the F. R. Bank of New York	59,430,500	Dec. 3,764,700
Total deposits	815,143,100	Dec. 1,195,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	738,562,700	Inc. 609,400
Reserve on deposits	128,336,700	Dec. 6,561,400
Percentage of reserve, 19.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$19,134,400	12.83%	$65,478,600	12.64%
Deposits in banks and trust cos	12,718,200	8.53%	31,005,500	5.98%
Total	$31,852,600	21.36%	$96,484,100	18.62%

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 Depositaries
	$	$	$	$
Nov. 2	5,499,400,200	4,364,815,800	139,935,700	638,211,600
Nov. 9	5,471,161,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,489,226,900	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,900	4,511,208,200	141,983,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,600	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,131,600	4,592,631,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,969,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,615,056,500	148,938,900	638,196,700
Jan. 18	5,195,539,400	4,673,410,100	141,934,500	676,355,700
Jan 25	5,514,714,000	4,650,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,500,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	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	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,039,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200

* 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. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended April 12.	State Banks.		Trust Companies.	
	April 12. 1919.	Differences from previous week.	April 12. 1919.	Differences from previous week.
	$	$	$	$
Capital as of Feb. 21	25,900,000		104,600,000	
Surplus as of Feb. 21	43,559,900	----------	172,776,000	----------
Loans & investments	584,837,700	Inc. 6,571,400	2,082,557,400	Inc. 39,019,000
Specie	8,523,300	Dec. 800	11,587,200	Inc. 833,300
Currency & bk. notes	27,209,100	Inc. 1,988,600	21,149,800	Inc. 886,900
Deposits with the F. R. Bank of N. Y.	52,498,500	Dec. 608,200	198,600,000	Dec. 8,082,600
Deposits	678,193,300	Inc. 10,775,400	2,041,188,000	Inc. 19,227,300
Reserve on deposits	107,327,100	Inc. 1,998,900	284,951,200	Dec. 9,387,800
P. C. reserve to dep.	20.2%	Dec. 0.1%	16.6%	Dec. 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. Week ending April 12 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Mar. 4 Statebks.Feb21 Tr. cos. Feb. 21							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,526	12,231	255	1,475	8,233	69	190
Columbia	1,000	672	15,420	623	2,096	15,161	397	------
Mutual Bank	200	560	10,877	211	1,466	10,413	308	------
New Netherland	200	195	6,303	216	839	5,555	88	------
W R Grace & Co's	500	835	7,010	15	856	4,359	585	------
Yorkville Bank	200	633	10,438	305	1,041	5,943	4,596	------
First Nat'l, Jer Cy	400	1,379	11,520	555	769	6,943	------	400
Total	4,000	5,802	73,799	2,180	8,542	56,607	6,043	590
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	441	2,476	320	143	2,391	------	------
Colonial Bank	500	1,137	1,253	1,379	1,066	12,820	------	------
InternationalBank	500	222	6,747	750	371	6,034	467	------
North Side, Bklyn	200	220	5,051	486	308	4,867	329	------
Total	1,300	2,021	26,427	2,935	1,888	26,112	796	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,045	8,285	464	291	5,824	1,156	------
Mech Tr, Bayonne	200	384	8,444	309	320	3,999	4,220	------
Total	700	1,430	16,729	773	611	9,823	5,376	------
Grand aggregate	6,000	9,253	116,955	5,888	11,041	a92,542	12,215	590
Comparison previous week		------	+1,456	+318	+415	+2,569	—209	+3
Gr'd aggr. April 4	6,000	9,253	115,499	5,570	10,626	89,973	12,424	587
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

a U. S. deposits deducted, $3,934,000.
Bills payable, rediscounts, acceptances and other liabilities, $,358,000.
Excess reserve, $251,160 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:

BOSTON CLEARING HOUSE MEMBERS.

	April 12 1919.	Changes from previous week.	April 5 1919.	March 29 1919.
	$	$	$	$
Circulation	4,716,000	Dec. 1,000	4,717,000	4,731,000
Loans, disc'ts & investments	532,956,000	Inc. 9,190,000	523,766,000	527,631,000
Individual deposits, incl. U.S.	411,852,000	Inc. 2,277,000	409,575,000	419,234,000
Due to banks	109,742,000	Dec. 233,000	109,975,000	103,236,000
Time deposits	12,425,000	Inc. 26,000	12,399,000	12,267,000
Exchanges for Clear. House	14,095,000	Dec. 1,914,000	16,009,000	14,596,000
Due from other banks	57,229,000	Dec. 2,198,000	59,427,000	56,192,000
Cash in bank & in F. R. Bank	60,721,000	Inc. 2,077,000	58,644,000	57,014,000
Reserve excess in bank and Federal Reserve Bank	15,321,000	Inc. 1,460,000	13,861,000	11,478,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 12 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 depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending April 12 1919			April 5 1919	March 29 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	7,631,0	87,628,0	87,628,0	87,657,0
Loans, disc'ts & investm'ts	751,979,0	27,265,0	779,244,0	777,049,0	783,367,0
Exchanges for Clear. House	20,921,0	491,0	21,412,0	24,409,0	23,560,0
Due from banks	98,817,0	12,0	98,829,0	104,658,0	99,649,0
Bank deposits	148,123,0	271,0	148,394,0	152,611,0	151,209,0
Individual deposits	466,613,0	18,802,0	485,415,0	489,892,0	490,653,0
Time deposits	8,073,0	----------	8,073,0	6,007,0	5,909,0
Total deposits	622,809,0	19,073,0	639,882,0	648,510,0	647,771,0
U.S. deposits (not included)	----------	----------	30,412,0	25,286,0	34,173,0
Res've with Fed. Res. Bank	52,836,0	----------	52,836,0	53,556,0	49,730,0
Res've with legal deposit's	----------	3,081,0	3,081,0	3,345,0	2,383,0
Cash in vault*	15,018,0	821,0	15,839,0	15,538,0	16,271,0
Total reserve & cash held	67,854,0	3,902,0	71,756,0	72,539,0	6,834,0
Reserve required	49,681,0	2,785,0	52,466,0	52,455,0	52,934,0
Excess res. & cash in vault	18,173,0	1,117,0	19,290,0	20,084,0	15,450,0

*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 APRIL 4 1919.

Further liquidation of U. S. securities, also large withdrawals of government deposits are indicated in the Federal Reserve Board's weekly statement showing condition on April 4, of 772 member banks in leading cities.

United States bonds, other than circulation bonds, on hand declined 14.5 millions, while Treasury certificates show a decrease of 59 millions, the result of further redemption before maturity of the first series of certificates issued in anticipation of the Victory Loan. Loans secured by U. S. war obligations fell off 15.1 millions, largely at New York City banks. Other loans and investments show a decline of 37.4 millions, a larger decline being reported for the banks in the 12 Federal Reserve bank cities.

Total holdings of U. S. war securities and war paper declined from 3,689.6 to 3,594.7 millions and constituted 25.5 per cent of the loans and investments of all reporting banks, as against 26% the week before. For the New York City banks a decline of this percentage from 29.8 to 29.3% is noted.

Government deposits show a decline of 155.8 millions. Other demand deposits (net) increased 42.4 millions and time deposits 7.5 millions. No appreciable change is shown for cash in valut. Reserve balances with the F. R. banks went up 22.7 millions, the New York City banks reporting an even larger gain.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks..	45	106	56	90	83	47	101	37	34	76	44	53	772
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S.bonds to secure circulat'n	14,402,0	49,787,0	11,597,0	40,960,0	25,190,0	15,265,0	19,911,0	16,908,0	6,820,0	13,984,0	18,324,0	35,685,0	268,833,0
Other U. S. bonds, including Liberty bonds	19,251,0	279,783,0	35,384,0	67,665,0	46,098,0	29,891,0	59,508,0	19,363,0	10,536,0	23,272,0	20,127,0	35,414,0	646,292,0
U. S. certifs. of indebtedness.	92,521,0	825,844,0	126,727,0	131,389,0	65,524,0	63,463,0	243,564,0	65,732,0	42,752,0	53,265,0	30,310,0	100,562,0	1,841,653,0
Total U. S. securities	126,174,0	1,155,414,0	173,708,0	240,014,0	136,812,0	108,619,0	322,983,0	102,003,0	60,108,0	90,521,0	68,761,0	171,661,0	2,756,778,0
Loans sec. by U. S. bonds, &c.	93,464,0	549,743,0	141,372,0	92,330,0	39,350,0	22,460,0	89,229,0	26,427,0	10,846,0	12,221,0	7,164,0	22,102,0	1,106,708,0
All other loans & investments	777,023,0	4,009,529,0	620,671,0	982,510,0	372,345,0	299,426,0	1,388,708,0	385,159,0	243,019,0	449,932,0	176,964,0	512,040,0	10,217,326,0
Reserve bal. with F. R. bank.	62,681,0	651,075,0	63,699,0	92,794,0	34,752,0	27,359,0	160,584,0	42,735,0	23,206,0	38,582,0	18,687,0	51,304,0	1,267,458,0
Cash in vault	23,736,0	118,232,0	19,007,0	32,775,0	17,498,0	13,200,0	62,578,0	10,359,0	10,185,0	14,652,0	8,605,0	18,714,0	349,541,0
Net demand deposits	694,288,0	4,738,984,0	648,129,0	786,328,0	322,573,0	240,754,0	1,176,472,0	299,783,0	221,134,0	385,089,0	152,695,0	430,568,0	10,096,797,0
Time deposits	106,052,0	271,961,0	22,436,0	295,519,0	78,518,0	105,611,0	423,959,0	96,214,0	54,389,0	67,685,0	28,306,0	136,043,0	1,686,693,0
Government deposits	44,963,0	202,386,0	28,464,0	44,439,0	12,277,0	10,891,0	62,120,0	17,457,0	6,284,0	12,263,0	11,287,0	------	452,831,0

2. Data for Banks in Federal Reserve Bank Cities. Federal Reserve Branch Cities and Other Reporting Banks.

	New York		*Chicago.*		*All F. R. Bank Cities*		*F. R. Branch Cities.*		*All Other Report'g Banks*		*Total.*	
	April 4.	*March 28.*	*April 4.*	*March 28.*	*April 4.*	*March 28.*	*April 4.*	*March 28.*	*April 4.*	*March 28.*	*April 4.*	*March 28.*
No. reporting banks	65	65	44	44	255	255	160	160	357	357	772	772
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	39,569,0	38,618,0	1,169,0	1,169,0	103,906,0	102,922,0	54,829,0	54,829,0	110,098,0	110,005,0	268,833,0	267,756,0
Other U. S. bonds, including Liberty bonds	242,585,0	243,884,0	23,877,0	25,956,0	362,354,0	370,087,0	113,663,0	114,143,0	170,275,0	176,595,0	646,292,0	660,825,0
U. S. ctfs. of indebtedness	758,090,0	779,743,0	146,121,0	151,364,0	1,247,236,0	1,286,643,0	277,339,0	290,975,0	317,078,0	323,055,0	1,841,653,0	1,900,673,0
Total U. S. securities	1,040,244,0	1,062,245,0	171,167,0	178,489,0	1,713,496,0	1,759,652,0	445,831,0	459,947,0	597,451,0	609,655,0	2,756,778,0	2,829,254,0
Loans sec. by U.S. bds.,&c.	510,580,0	525,200,0	64,657,0	64,862,0	874,797,0	890,989,0	106,799,0	105,131,0	125,112,0	125,698,0	1,106,708,0	1,121,818,0
All other loans&investm'ts	3,605,803,0	3,617,397,0	860,930,0	882,924,0	6,732,778,0	6,775,137,0	1,524,000,0	1,521,597,0	1,960,548,0	1,957,987,0	10,217,326,0	10,254,721,0
Res. balances with F.R.Bk	617,567,0	590,635,0	111,947,0	110,305,0	947,377,0	925,176,0	148,709,0	149,812,0	171,372,0	169,833,0	1,267,458,0	1,244,821,0
Cash in vault	104,297,0	105,900,0	37,225,0	35,258,0	204,049,0	204,640,0	55,215,0	55,267,0	90,277,0	90,141,0	349,541,0	350,048,0
Net demand deposits	4,357,532,0	4,294,280,0	797,722,0	807,712,0	7,165,946,0	7,128,256,0	1,251,232,0	1,242,310,0	1,679,619,0	1,683,872,0	10,096,797,0	10,054,438,0
Time deposits	211,881,0	211,137,0	162,045,0	162,533,0	684,200,0	682,942,0	488,149,0	485,944,0	514,344,0	510,266,0	1,686,693,0	1,679,152,0
Government deposits	186,241,0	246,734,0	37,668,0	54,062,0	331,793,0	441,200,0	59,764,0	81,121,0	61,274,0	86,240,0	452,831,0	608,561,0
Ratio of U.S. war securities and war paper to total loans and investments%	29.3	29.8	21.4	21.5	26.7	27.0	24.0	24.5	22.8	23.2	25.5	26.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 12:

Discounting on a large scale by most of the Reserve banks of both war paper and commercial bills, in connection with heavy withdrawals of Government deposits from special depositaries, is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on April 11, 1919. The statement also shows a decrease of over 8 millions in gold reserves due largely to the heavy redemption during the week of Federal Reserve notes.

War paper on hand increased 92.5 millions, the New York bank alone reporting an increase of about 64 millions under this head. Other discounts went up 7.4 millions. Acceptances declined 22.2 millions, while Treasury certificates on hand show a gain of over 7 millions, largely at the New York Bank. *For the first time the statement shows in a foot note the amounts of discounted paper and bank acceptances acquired from other Reserve banks on hand at the several Federal Reserve Banks.*

As the result of the considerable increase in Government deposits, net deposits show a gain for the week of 74.5 millions. Federal Reserve notes in circulation increased less than a million, while the banks' aggregate liabilities on Federal Reserve bank notes increased 2.1 millions. The banks reserve percentage, as the result of the large increase in deposit liabilities and the simultaneous reduction of reserves, shows a decline from 52.2 to 51.1%.

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 11, consisted of "Foreign Government deposits," $97,204,633; "Non-member bank deposits," $7,216,833, and "Due to War Finance Corporation," $7,033,902.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 11 1919.

	April 11 1919.	*April 4 1919.*	*Mar. 28 1919.*	*Mar. 21 1919.*	*Mar. 14 1919.*	*Mar. 7 1919.*	*Feb. 28 1919.*	*Feb. 20 1919.*	*April 12 1918*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	335,162,000	$333,384,000	326,791,000	329,741,000	332,749,000	341,070,000	345,762,000	350,417,000	488,762,000
Gold settlement fund, F. R. Board	610,196,000	612,711,000	563,577,000	566,864,000	501,078,000	511,227,000	463,484,000	457,889,000	407,971,000
Gold with foreign agencies	---------	--------	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	945,358,000	946,095,000	896,197,000	902,434,000	839,656,000	858,126,000	815,075,000	814,135,000	949,233,000
Gold with Federal Reserve agents	1,082,444,000	1,100,173,000	1,113,070,000	1,112,933,000	1,170,601,000	1,163,840,000	1,187,760,000	1,197,983,000	857,492,000
Gold redemption fund	115,078,000	104,682,000	133,038,000	125,470,000	119,277,000	117,513,000	120,163,000	112,923,000	23,546,000
Total gold reserves	2,142,880,000	2,150,950,000	2,142,305,000	2,140,842,000	2,129,534,000	2,139,479,000	2,122,998,000	2,125,041,000	1,830,271,000
Legal tender notes, silver, &c	69,109,000	67,678,000	68,219,000	67,736,000	67,203,000	65,983,000	65,725,000	66,491,000	64,724,000
Total reserves	2,211,989,000	2,218,628,000	2,210,524,000	2,208,578,000	2,196,737,000	2,205,462,000	2,188,723,000	2,191,532,000	1,894,995,000
Bills discounted:	1,767,432,000	1,674,916,000	1,691,010,000	1,691,678,000	1,702,351,000	1,701,487,000	*1 667 965000	1,596,458,000	465,625,000
Secured by Govt. war obligations	200,492,000	193,066,000	195,230,000	189,861,000	184,012,000	186,240,000	*211,855,000	221,996,000	247,182,000
All other	218,590,000	240,790,000	248,107,000	261,924,000	262,139,000	273,493,000	276,919,000	269,920,000	318,857,000
Bills bought in open market									
Total bills on hand	2,186,514,000	2,108,772,000	2,134,347,000	2,143,463,000	2,148,502,000	2,161,220,000	2,156,739,000	2,088,374,000	1,031,664,000
U. S. Govt. long-term securities	27,136,000	27,134,000	27,138,000	27,222,000	27,223,000	27,057,000	27,094,000	28,095,000	54,237,000
U. S. Govt. short-term securities	185,711,000	178,646,000	173,797,000	172,471,000	168,348,000	159,835,000	155,688,000	147,123,000	142,143,000
All other earning assets	22,000	3,000	3,000	4,000	4,000	4,000	4,000	4,000	3,771,000
Total earning assets	2,399,383,000	2,314,555,000	2,335,285,000	2,343,160,000	2,344,077,000	2,348,116,000	2,339,525,000	2,263,596,000	1,231,815,000
Bank premises	10,558,000	9,713,000	9,712,000	9,711,000	9,720,000	9,720,000	9,713,000	8,969,000	---------
Uncollected items and other deductions from gross deposits	636,384,000	644,959,000	660,066,000	797,303,000	683,017,000	599,197,000	653,465,000	633,806,000	384,824,000
5% redemp. fund agst. F. R. bank notes	6,988,000	6,792,000	7,067,000	6,901,000	6,745,000	7,429,000	6,813,000	6,809,000	537,000
All other resources	7,332,000	7,738,000	7,274,000	7,772,000	7,507,000	8,210,000	8,497,000	8,450,000	324,000
Total resources	5,272,634,000	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	3,512,495,000
LIABILITIES.									
Capital paid in	81,750,000	81,658,000	81,641,000	81,612,000	81,562,000	81,490,000	81,452,000	81,406,000	74,748,000
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	22,738,000	1,134,000
Government deposits	169,972,000	85,008,000	168,147,000	285,785,000	150,783,000	195,559,000	210,547,000	205,675,000	100,523,000
Due to members, reserve account	1,628,693,000	1,655,298,000	1,631,167,000	1,604,719,000	1,675,045,000	1,626,076,000	1,620,972,000	1,563,912,000	1,494,537,000
Deferred availability items	487,153,000	487,593,000	484,906,000	* 555,383,000	509,112,000	456,289,000	494,653,000	480,257,000	239,270,000
Other deposits, incl. for. Govt. credits	128,481,000	120,426,000	117,271,000	*120,062,000	117,522,000	123,363,000	124,032,000	114,758,000	84,321,000
Total gross deposits	2,414,299,000	2,348,325,000	2,401,491,000	2,565,949,000	2,452,462,000	2,401,287,000	2,450,204,000	2,364,602,000	1,918,651,000
F. R. notes in actual circulation	2,548,588,000	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	1,499,377,000
F. R. bank notes in circulation—net liab	151,560,000	149,449,000	145,540,000	142,442,000	139,479,000	136,591,000	134,042,000	133,465,000	8,000,000
All other liabilities	26,971,000	25,817,000	30,014,000	23,269,000	21,739,000	20,763,000	45,993,000	44,733,000	10,585,000
Total liabilities	5,272,634,000	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	3,512,495,000
Gold reserve against net deposit liab	53.2%	55.5%	51.5%	51.0%	47.3%	47.6%	45.4%	47.0%	61.9%
Gold res. agst. F. R. notes in act. circ'n	47.0%	47.3%	49.4%	49.3%	51.1%	51.4%	53.4%	53.2%	58.8%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	49.5%	50.6%	50.3%	50.0%	48.9%	49.9%	49.7%	50.5%	60.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.1%	52.2%	51.9%	51.6%	51.4%	51.4%	51.3%	52.2%	62.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	62.4%	63.7%	63.5%	63.3%	63.0%	63.3%	63.1%	64.3%	-------

*Amended figures.

	April 11 1919.	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	April 12 1918
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	
1-15 days bills discounted	78,832,000	75,751,000	78,660,000	87,157,000	99,651,000	83,799,000	82,025,000	81,985,000	536,016,000
1-15 days U. S. Govt. short-term secs.	1,731,817,000	24,704,000	23,919,000	24,242,000	23,503,000	19,745,000	18,714,000	12,563,000	14,000
1-15 days municipal warrants	29,375,000	3,000	-------	1,000	1,000	-------	-------	-------	105,716,000
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	56,820,000	
16-30 days bills discounted	50,859,000	61,563,000	71,998,000	72,289,000	68,850,000	81,948,000	76,479,000	66,051,000	99,869,000
16-30 days U. S. Govt. short-term secs.	57,467,000	-------	-------	-------	-------	-------	-------	130,000	21,000
16-30 days municipal warrants	1,611,000	-------	-------	3,000	3,000	4,000	1,000	-------	4,959,000
31-60 days bills bought in open market	-------	108,788,000	115,670,000	221,949,000	225,629,000	207,151,000	202,040,000	95,961,000	
31-60 days bills discounted	78,501,000	87,303,000	81,882,000	81,343,000	76,312,000	90,833,000	93,348,000	98,850,000	282,036,000
31-60 days U. S. Govt. short-term secs.	103,634,000	4,078,000	518,000	221,000	202,000	202,000	-------	-------	36,000
31-60 days municipal warrants	3,624,000	-------	-------	-------	-------	-------	3,000	4,000	2,109,000
61-90 days bills bought in open market	-------	52,050,000	51,427,000	50,922,000	59,319,000	74,323,000	86,221,000	191,538,000	
61-90 days bills discounted	10,398,000	16,173,000	15,567,000	21,135,000	17,326,000	16,913,000	25,067,000	23,034,000	103,898,000
61-90 days U. S. Govt. short-term secs.	52,742,000	3,890,000	6,506,000	6,466,000	2,815,000	2,816,000	350,000	350,000	496,000
61-90 days municipal warrants	3,749,000								15,703,000
Over 90 days bills bought in open market	-------	21,315,000	21,252,000	21,015,000	21,047,000	21,130,000	22,321,000	22,996,000	
Over 90 days bills discounted		-------	-------	-------	-------	-------	-------	-------	9,845,000
Over 90 days U. S. Govt. short-term secs	22,264,000	145,974,000	142,854,000	141,542,000	141,828,000	137,072,000	136,624,000	134,080,000	
Over 90 days municipal warrants	147,352,000	-------	3,000	-------	-------	-------	-------	-------	13,656,000
Federal Reserve Notes—									
Issued to the banks	2,724,097,000	2,714,089,000	2,705,708,000	2,696,514,000	2,679,024,000	2,670,903,000	2,678,606,000	2,677,835,000	1,625,698,000
Held by banks	175,509,000	166,419,000	183,932,000	185,857,000	175,926,000	182,366,000	206,299,000	211,587,000	126,321,000
In circulation	2,548,588,000	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	1,499,377,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,268,400,000	4,212,880,000	4,192,440,000	4,141,060,000	4,117,600,000	4,071,740,000	4,056,760,000	4,013,680,000	2,211,560,000
Returned to the Comptroller	1,143,348,000	1,103,556,000	1,071,062,000	1,044,331,000	1,023,629,000	985,686,000	940,247,000	916,175,000	336,527,000
Amount chargeable to agent	3,125,052,000	3,109,324,000	3,121,378,000	3,096,729,000	3,093,971,000	3,086,054,000	3,116,513,000	3,097,505,000	1,875,033,000
In hands of agent	400,955,000	395,235,000	415,670,000	400,185,000	414,950,000	415,150,000	437,907,000	419,670,000	249,335,000
Issued to Federal Reserve banks	2,724,097,000	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	1,625,698,000
How Secured—									
By gold coin and certificates	235,747,000	237,747,000	245,147,000	243,006,000	240,146,000	232,146,000	229,147,000	225,147,000	245,251,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By eligible paper	1,641,654,000	1,613,916,000	1,592,638,000	1,583,606,000	1,508,420,000	1,507,063,000	1,490,846,000	1,479,852,000	768,206,000
Gold redemption fund	84,538,000	88,520,000	78,633,000	78,005,000	78,718,000	79,457,000	87,438,000	83,379,000	48,504,000
With Federal Reserve Board	762,158,000	773,906,000	789,290,000	791,927,000	851,737,000	852,237,000	871,175,000	889,457,000	563,737,000
Total	2,724,097,000	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	1,625,698,000
Eligible paper delivered to F. R. Agent.	2,111,610,000	2,037,260,000	2,080,228,000	2,084,708,000	2,080,990,000	2,101,419,000	2,099,999,000	2,022,006,000	1,096,691,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 11 1919.

Two ciphers (00) omitted.	*Boston*	*New York.*	*Phila.*	*Cleveland.*	*Richm'nd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	3,414,0	247,798,0	263,0	19,690,0	2,206,0	8,187,0	23,209,0	3,994,0	8,328,0	92,0	7,091,0	10,890,0	335,162,0
Gold Settlement Fund, F. R. B'd	47,782,0	145,010,0	46,281,0	62,945,0	27,382,0	17,095,0	125,561,0	27,190,0	32,468,0	31,332,0	7,269,0	39,881,0	610,196,0
Total gold held by banks	51,196,0	392,808,0	46,544,0	82,635,0	29,588,0	25,282,0	148,770,0	31,184,0	40,796,0	31,424,0	14,360,0	50,771,0	945,358,0
Gold with Fed. Reserve Agents	53,778,0	279,939,0	70,073,0	133,975,0	35,944,0	41,291,0	242,786,0	41,704,0	30,139,0	36,877,0	17,798,0	98,040,0	1,082,444,0
Gold redemption fund	16,481,0	25,000,0	13,363,0	1,671,0	8,243,0	5,727,0	25,509,0	5,750,0	2,372,0	5,669,0	2,029,0	3,264,0	115,078,0
Total gold reserves	121,455,0	697,747,0	129,980,0	218,281,0	73,775,0	72,300,0	417,065,0	78,638,0	73,307,0	73,970,0	34,287,0	152,075,0	2,142,880,0
Legal tender notes, silver, &c.	6,082,0	53,659,0	276,0	1,068,0	547,0	1,185,0	1,370,0	2,228,0	119,0	124,0	2,219,0	232,0	69,109,0
Total reserves	127,537,0	751,406,0	130,256,0	219,349,0	74,322,0	73,485,0	418,435,0	80,866,0	73,426,0	74,094,0	36,506,0	152,307,0	2,211,989,0
Bills discounted: Secured by Government war obligations (a)	151,733,0	692,682,0	174,204,0	131,219,0	89,157,0	67,952,0	202,040,0	73,068,0	42,040,0	43,378,0	23,240,0	76,719,0	1,767,432,0
All other	5,564,0	31,507,0	13,186,0	7,269,0	11,112,0	12,805,0	16,134,0	9,620,0	3,431,0	42,670,0	28,848,0	18,346,0	200,492,0
Bills bought in open market (b)	8,032,0	57,017,0	1,021,0	29,719,0	7,170,0	5,741,0	31,173,0	11,052,0	23,841,0	7,394,0	1,923,0	34,507,0	218,590,0
Total bills on hand	165,329,0	781,206,0	188,411,0	168,207,0	107,439,0	86,498,0	249,347,0	93,740,0	69,312,0	93,442,0	54,011,0	129,572,0	2,186,514,0
U. S. Gov't long-term securities	540,0	1,306,0	1,385,0	1,083,0	1,234,0	377,0	4,476,0	1,153,0	116,0	8,867,0	3,967,0	2,632,0	27,136,0
U. S. Gov't short-term securities	15,416,0	69,544,0	16,281,0	14,416,0	5,360,0	8,474,0	17,612,0	12,068,0	8,809,0	6,248,0	4,400,0	7,083,0	185,711,0
All other earning assets	------	-------	------	------	------	------	------	------	------	22,0	------	------	22,0
Total earning assets	181,285,0	852,056,0	206,077,0	183,706,0	114,033,0	95,349,0	271,435,0	106,961,0	78,237,0	108,579,0	62,378,0	139,287,0	2,399,383,0
Bank premises	800,0	3,372,0	500,0	875,0	296,0	217,0	2,936,0	541,0	------	400,0	221,0	400,0	10,558,0
Uncollected items and other deductions from gross deposits	55,912,0	162,866,0	61,377,0	43,026,0	41,712,0	31,844,0	80,795,0	44,079,0	18,727,0	49,408,0	18,560,0	28,078,0	636,384,0
5% Redemption fund—F. R. bank notes	745,0	1,800,0	825,0	727,0	162,0	415,0	226,0	474,0	233,0	689,0	334,0	358,0	6,988,0
All other resources	212,0	1,992,0	1,089,0	451,0	506,0	205,0	570,0	247,0	122,0	456,0	654,0	828,0	7,332,0
Total resources	366,491,0	1,773,492,0	400,124,0	448,134,0	231,031,0	201,515,0	774,397,0	233,168,0	170,745,0	233,626,0	118,653,0	321,258,0	5,272,634,0
LIABILITIES.													
Capital paid in	6,784,0	20,956,0	7,585,0	9,210,0	4,165,0	3,192,0	11,418,0	3,826,0	2,974,0	3,742,0	3,200,0	4,698,0	81,750,0
Surplus	2,996,0	21,117,0	2,608,0	3,552,0	2,196,0	1,510,0	6,416,0	1,603,0	1,415,0	2,421,0	1,184,0	2,448,0	49,466,0
Government deposits	28,661,0	23,776,0	6,820,0	24,772,0	1,307,0	5,544,0	30,483,0	12,606,0	12,899,0	10,238,0	3,661,0	9,205,0	169,972,0
Due to members, reserve account	96,905,0	685,637,0	99,679,0	124,603,0	53,561,0	45,850,0	223,680,0	59,663,0	50,498,0	67,322,0	37,421,0	83,869,0	1,628,693,0
Deferred availability items	40,938,0	124,228,0	58,684,0	37,803,0	35,651,0	22,242,0	52,444,0	36,264,0	8,933,0	36,230,0	16,456,0	17,280,0	487,153,0
All other deposits	1,736,0	116,119,0	788,0	370,0	48,0	83,0	2,334,0	648,0	216,0	310,0	85,0	5,744,0	128,481,0
Total gross deposits	168,240,0	949,760,0	165,971,0	187,548,0	90,567,0	73,719,0	308,941,0	109,186,0	72,546,0	114,100,0	57,623,0	116,098,0	2,414,299,0
F. R. notes in actual circulation	171,265,0	738,128,0	206,336,0	233,042,0	127,604,0	114,078,0	425,279,0	107,763,0	87,692,0	98,740,0	49,011,0	189,650,0	2,548,588,0
F. R. bank notes—net liability	14,710,0	33,920,0	15,526,0	12,981,0	5,217,0	8,017,0	19,860,0	9,805,0	5,377,0	13,055,0	6,555,0	6,537,0	151,560,0
All other liabilities	2,496,0	9,011,0	2,098,0	1,801,0	1,282,0	999,0	2,483,0	985,0	741,0	1,568,0	1,080,0	1,827,0	26,971,0
Total liabilities	366,491,0	1,773,492,0	400,124,0	448,134,0	231,031,0	201,515,0	774,397,0	233,168,0	170,745,0	233,626,0	118,653,0	321,258,0	5,272,634,0
Memoranda—													
Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	-------	45,950,0	------	20,000,0	------	------		------	10,000,0	25,542,0	------	101,492,0
Bankers' acceptances sold to other F. R. banks	11,987,0	-------	------	------	------	------	------	------	------	------	------	------	11,987,0
(a) Includes bills discounted for other F. R. banks, viz	------	15,950,0	------	29,980,0	------	------	40,562,0	------	15,000,0	------	------	------	101,492,0
(b) Includes bankers' acceptances bought from other F. R. banks With their endorsement	------	10,048,0	------	1,753,0	------	------	------	186,0	------	------	------	------	11,987,0
Without their endorsement	------	-------	------	1,050,0	------	------	23,120,0	------	11,190,0	------	------	6,829,0	42,189,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 11 1919

Two ciphers (00) omitted.	*Boston.*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	286,400,0	1,446,980,0	347,220,0	341,740,0	220,820,0	213,360,0	579,400,0	184,320,0	126,880,0	159,700,0	101,960,0	259,620,0	4,268,400,0
Returned to Comptroller	85,635,0	497,594,0	110,920,0	66,702,0	59,823,0	39,793,0	97,279,0	47,302,0	26,735,0	41,446,0	28,363,0	41,756,0	1,143,348,0
Chargeable to F. R. Agent	200,765,0	949,386,0	236,300,0	275,038,0	160,997,0	173,567,0	482,121,0	137,018,0	100,145,0	118,254,0	73,597,0	217,864,0	3,125,052,0
In hands of F. R. Agent	22,220,0	139,000,0	20,900,0	32,320,0	29,940,0	56,080,0	32,240,0	14,640,0	10,890,0	13,580,0	23,145,0	6,000,0	400,955,0
Issued to F. R. Bank, less amt returned to F. R. Agent for redemption:	178,545,0	810,386,0	215,400,0	242,718,0	131,057,0	117,487,0	449,881,0	122,378,0	89,255,0	104,674,0	50,452,0	211,864,0	2,724,097,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	24,870,0	------	2,504,0	------	------	13,052,0	------	11,581,0	------	235,747,0
Gold redemption fund	9,778,0	11,198,0	15,183,0	14,106,0	1,944,0	2,787,0	5,801,0	3,773,0	1,587,0	3,517,0	3,133,0	11,721,0	84,538,0
Gold Set'm't Fund, F. R. B'd.	44,000,0	85,000,0	54,889,0	95,000,0	34,000,0	36,000,0	236,985,0	37,931,0	15,500,0	33,360,0	3,184,0	86,309,0	762,158,0
Eligible paper, min'm required	124,767,0	530,448,0	145,328,0	108,742,0	95,113,0	76,196,0	207,095,0	80,674,0	59,116,0	67,797,0	32,554,0	113,824,0	1,641,654,0
Total	178,545,0	810,386,0	215,400,0	242,718,0	131,057,0	117,487,0	449,881,0	122,378,0	89,255,0	104,674,0	50,452,0	211,864,0	2,724,097,0
Amount of eligible paper delivered to F. R. Agent	165,329,0	781,206,0	148,625,0	166,890,0	101,340,0	81,278,0	249,347,0	85,628,0	66,075,0	93,442,0	54,011,0	118,439,0	2,111,610,0
F. R. notes outstanding	178,545,0	810,386,0	215,400,0	242,718,0	131,057,0	117,487,0	449,881,0	122,378,0	89,255,0	104,674,0	50,452,0	211,864,0	2,724,097,0
F. R. notes held by bank	7,280,0	72,258,0	9,064,0	9,676,0	3,453,0	3,409,0	24,602,0	14,615,0	1,563,0	5,934,0	1,441,0	22,214,0	175,509,0
F. R. notes in actual circulation	171,265,0	738,128,0	206,336,0	233,042,0	127,604,0	114,078,0	425,279,0	107,763,0	87,692,0	98,740,0	49,011,0	189,650,0	2,548,588,0

Bankers' Gazette.

Wall Street, Friday Night, April 18 1919.

The Money Market and Financial Situation.—The universal satisfaction with which the announcement was received of the favorable terms under which the new Victory Loan will be offered to the public found expression in an active and buoyant securities market during the early part of the week. The assurance that no further offering of this kind will be made by the Government, the relatively small amount of the loan and the short time it will be made to run are features which had not been anticipated or discounted in Wall Street and therefore played a large part in the result noted.

News from abroad this week referring to an approaching end of the Peace Congress with its mission accomplished has encouraged the hope that ere long steady progress may be made towards normal industrial and financial conditions.

In the meantime steel, the largest and most important of all our industries, languishes from one cause or another, and railway securities, usually the most active and eagerly sought for by investors on all exchanges, are neglected or shunned, the cause of which is too well known to need mention here. Moreover, there is increasing evidence of a widespread dissatisfaction with official management of other public utilities besides the railroads.

Foreign Exchange.—Sterling exchange market follows:

To-day's (Friday's) actual rates for sterling exchange were 4 62¼@4 62½ for sixty days, 4 64¾ for cheques and 4 65¾ for cables. Commercial on banks sight 4 64¼@4 64½, sixty days 4 61¼@4 61½, ninety days 4 59¾@4 59¾ and documents for payment (sixty days) 4 61¾@4 61¾. Cotton for payment 4 64¼@4 64½ and grain for payment 4 64¼@4 64½. To-day's (Friday's) actual rates for Paris bankers' francs were 6 07 for long and 6 02 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39¾@39 13-16 for long and 40 1-16@40⅛ for short.

Exchange at Paris on London, 28 francs; week's range, 27.87½ francs high and 28 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 63	4 65¾	4 66¾
Low for the week	4 61½	4 64¾	4 65¾
Paris Bankers' Francs—			
High for the week	6 03	5 96	5 95
Low for the week	6 10	6 03	6 01
Amsterdam Bankers' Guilders—			
High for the week	39 15-16	40¼	40⅜
Low for the week	39 13-16	40⅛	40¼

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 are limited to $1,000 New York Canal 4s 1960 at 96¾ and 1,000 Virginia 6s deferred trust receipts at 70½.

The market for railway and industrial bonds has been more active than of late and the business better distributed. In several cases prices have advanced and throughout the active list they have been well maintained. Of a list of 25 notably active issues only 3 have declined. The most spectacular feature was Sinclair Oil 7s, which advanced day by day and closed nearly 12 points higher than last week.

New York Railways 4s show a gain of 2½ points and Hudson & Manhattan A 5s and So. Pac. conv. 5s are 1½ points higher. On the other hand, Interboro Rapid Transits have declined more than a point, and U. S. Steel 5s and New York Central 6s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s coup. at 106¼, Liberty Loan 3½s at 98.70 to 99.40, L. L. 1st 4s at 95.40 to 95.80, L. L. 2d 4s at 93.50 to 93.80, L. L. 1st 4¼s at 95.40 to 95.80, L. L. 2d 4¼s at 93.50 to 93.84, L. L. 2d 4¼s 1932 to 1947 at 96.02, L. L. 3d 4¼s at 95.26 to 95.86, and L. L. 4th 4¼s at 93.50 to 94. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Although the stock market has been less active than last week, the transactions averaged about 1,150,000 shares per day and previous characteristics have been maintained. That is to say, the railways have been neglected and left to drift automatically to a lower level, while some of the newer, speculative industrial stocks have been eagerly bought on rapidly advancing prices. Fluctuations have generally been narrower than last week but Am. Internation Corp. has covered a range of 10 points, Kelly Spring. Tire and Chandler Motors 8, Mexican Pet. 7½, Gen. Motors 5½, Texas Co. and United Cigar Stores 5 and Bald. Locomotive over 4. U. S. Steel sold on Wednesday fractionally above par but fell back to about last week's level. As a result of the week's operations, of a list of 15 most active railway stocks only one has advanced. Southern Pacific is nearly 2 points higher than last week and Baltimore & Ohio is as much lower, while the average level of this group is about a point lower. On the other hand, of a list of 20 notably active industrials 15 have advanced, several from 2 to 6 points, the latter figure applying to the Texas Company.

Outside Market.—A large volume of business was transacted on the "curb" this week with the tone of the market strong, though profit taking at times caused some irregularity in price movements. Oil stocks were in demand and large advances were recorded in the Standard Oil issues. Ohio Oil gained some 17 points in an advance to 362. Prairie Oil & Gas jumped from 670 to 708 and sold finally at 705. Standard Oil of N. J. rose from 674 to 704 and Standard Oil of N. Y. from 352 to 376. Vacuum Oil sold up from 413 to 429. Among the other oil shares Commonwealth Petroleum gained over 4½ points to 46⅞ and sold finally at 46½. Houston Oil common was conspicuous for a rise of 11½ points to 92. International Petroleum was erratic and after early loss from 30 to 24½ sold up to 31 but reacted and finished at 28½. Merritt Oil was in demand and improved from 31½ to 33¼ reacting finally to 32. Midwest Refining gained 4 points to 171 but weakened subsequently to 168. Sinclair Gulf Corporation after an early decline from 47½ to 45 ran up to 52¾, the final transaction for the week being at 51. Among the industrials Savold Tire, a new addition, was a feature and on heavy transactions advanced some 13 points to 37, the final figure being 34½. Fisk Rubber, "w. i.," sold up from 34⅜ to 36 and down to 34 with the close at 34¾. Intercontinental Rubber weakened at first from 21⅜ to 20⅝, then advanced to 23¾, reacting finally to 22¼. Cramp Shipbuilding made a sensational advance from 94¾ to 116. Amer. Road Machinery after early loss of 4 points to 51 jumped to 67 but moved downward again resting finally at 58. Gen. Asphalt com. fell from 65 to 60½, the pref. going down from 99½ to 93½. Nat. Aniline & Chem. com. rose from 26½ to 28 and sold finally at 27¾. Peerless Tr. & Mot. Corp. advanced from 23½ to 25. Remington Typewriter com. moved up from 48 to 56 and ends the week at 55. Swift International sold up 3 points to 62½ and at 61¼ finally. Mining stocks continue active with the Divide stock the feature. Bonds quiet and firm.

For daily volume of business see page 1599.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express......100	400	34½	Apr 17	35	Apr 16	33	Mar	50	Jan
Am Brake Shoe & Fdy 100	100	91	Apr 15	91	Apr 15	91	Apr	91	Apr
Preferred 100	100	163	Apr 15	163	Apr 15	160	Jan	168	Mar
American Express...100	100	89	Apr 14	89	Apr 14	84⅝	Jan	95	Jan
Am Malt 1st pref ctfs of deposit stamped.....	800	53	Apr 15	53¾	Apr 16	51	Apr	53¾	Apr
Am Smelters Securities pref Series A......100	422	92⅝	Apr 14	92¾	Apr 15	92½	Feb	94	Mar
American Snuff......100	100	109¾	Apr 14	109¾	Apr 14	105	Jan	119	Feb
Am Sumat Tob pref..100	400	94	Apr 15	96	Apr 16	93	Jan	98	Feb
Associated Dry Gds..100	21,100	36	Apr 12	45¼	Apr 14	17¼	Jan	45¾	Apr
Associated Oil.......100	600	78¾	Apr 14	80	Apr 15	68	Jan	81¾	Apr
Atlanta Birm & Atl..100	400	6⅛	Apr 16	7	Apr 17	6	Mar	8	Jan
Barrett pref.........100	500	115	Apr 14	115	Apr 15	110	Feb	115¾	Mar
Batopilas Mining.....20	1,900	1½	Apr 15	1⅝	Apr 12	1¼	Jan	1⅝	Feb
Beth Steel pref......100	100	96	Apr 14	96	Apr 14	90½	Mar	96	Apr
Bklyn Edison Inc....100	125	97	Apr 16	97	Apr 16	97	Apr	98	Mar
Bklyn Rap Tr ctfs dep..	700	21	Apr 14	21½	Apr 17	19½	Mar	24¾	Mar
Bklyn Union Gas....100	100	80½	Apr 17	80½	Apr 17	77¾	Apr	82	Jan
Brown Shoe Inc......100	500	78¼	Apr 15	79½	Apr 17	71	Feb	80	Apr
Preferred 100	100	100	Apr 12	100	Apr 12	98	Feb	100	Apr
Brunswick Term'l....100	800	9½	Apr 15	9¾	Apr 14	8½	Mar	10½	Mar
Butterick 100	200	23¼	Apr 12	24	Apr 15	16	Jan	25	Apr
Calumet & Arizona....10	900	59½	Apr 17	60¾	Apr 15	56¾	Mar	62	Apr
Canada Southern....100	100	46	Apr 14	46	Apr 14	46	Apr	46	Apr
Case (J I) pref......100	1,000	97	Apr 17	99	Apr 14	91½	Jan	99	Apr
Cent Foundry pref...100	100	28	Apr 15	28	Apr 15	27	Apr	34	Mar
Certain-Teed Prod *no par*	300	30¼	Apr 12	33½	Apr 12	30¼	Apr	35	Mar
Chic St P M & Om...100	400	65¼	Apr 16	65¼	Apr 16	65¼	Apr	82	Jan
Cluett, Peabody & Co 100	300	64½	Apr 14	65	Apr 15	60¾	Feb	65	Jan
Cons Interstate Call..10	200	6	Apr 14	6	Apr 14	5⅛	Apr	8⅝	Jan
Continental Can pref 100	200	108¾	Apr 14	109	Apr 14	104½	Jan	109	Apr
Continental Insur.....25	600	69	Apr 16	71	Apr 17	58	Jan	71	Apr
Cuban-Am Sugar....100	100	179¾	Apr 17	179¾	Apr 17	150	Jan	184¾	Apr
Detroit United Ry...100	100	93½	Apr 15	93½	Apr 15	80	Feb	95	Apr
Elk Horn Coal.........50	100	27	Apr 15	27	Apr 15	27	Jan	29⅝	Jan
Federal M & S pref...100	400	39	Apr 14	40	Apr 12	33	Jan	40¾	Apr
Fisher Body Corp.*no par*	9,400	59	Apr 12	64½	Apr 14	38¼	Jan	64¾	Apr
Preferred 100	800	99¾	Apr 15	100	Apr 14	91	Feb	100	Apr
General Chemical....100	300	173	Apr 12	179	Apr 17	163½	Feb	179	Apr
Preferred 100	40	104	Apr 16	104	Apr 16	102⅝	Jan	108	Feb
General Cigar Inc....100	7,000	57½	Apr 12	59¼	Apr 15	47	Jan	61¾	Apr
Gen Motors deb stk.100	14,960	91½	Apr 12	94¾	Apr 14	82½	Feb	94¾	Apr
Gulf Mob & Nor ctfs 100	100	8	Apr 16	8	Apr 16	7¼	Feb	10	Feb
Hartman Corp.......100	300	67	Apr 14	70	Apr 17	54¼	Jan	70	Apr
Int Harvester pref...100	100	116½	Apr 17	116½	Apr 17	115	Feb	118	Jan
Jewel Tea, Inc.......100	9,300	37	Apr 17	44	Apr 12	28	Feb	48	Mar
Preferred 100	1,900	80	Apr 17	89	Apr 12	80	Apr	91	Mar
Kayser (Julius) & Co 100	1,800	106	Apr 14	117½	Apr 17	105	Apr	117½	Apr
Kelsey Wheel Inc....100	200	36	Apr 15	36	Apr 15	34	Jan	41	Mar
Preferred 100	150	92	Apr 15	92	Apr 15	89	Jan	95	Feb
Keystone Tire & Rub.10	40,000	89	Apr 15	98¾	Apr 12	89	Apr	99	Apr
Lake E & West pref.100	200	17	Apr 17	17	Apr 17	17	Apr	20¼	Mar
Liggett & Myers.....100	300	201	Apr 15	201	Apr 15	201	Apr	224¾	Jan
Preferred 100	500	110½	Apr 14	111	Apr 17	107	Jan	111½	Jan
Loose-Wiles 1st pref.100	100	100¼	Apr 17	100¼	Apr 17	94½	Jan	100½	Mar
Lorillard (P).........100	800	147¾	Apr 15	151	Apr 14	147¾	Apr	168½	Jan
Preferred 100	200	109	Apr 14	109	Apr 14	107	Jan	109⅜	Feb
Manhat (Elev) Ry gu 100	200	75	Apr 14	76	Apr 17	70	Mar	88	Jan
May Dept Stores....100	11,300	76	Apr 12	86	Apr 17	60	Jan	86	Apr
National Acme.......50	2,900	37½	Apr 16	38¾	Apr 14	29½	Jan	39½	Apr
National Biscuit.....100	3,100	121⅜	Apr 17	125	Apr 17	109	Jan	126	Mar
Preferred 100	400	118	Apr 17	118	Apr 17	115¾	Jan	*x*121	Mar
Nat Cloak & Suit....100	100	76	Apr 12	76	Apr 12	70	Jan	76	Apr
Nat Rys Mex 2d pref 100	900	8½	Apr 16	9½	Apr 12	5½	Feb	14	Mar
N O Tex & Mex v t c.100	100	30½	Apr 15	30½	Apr 15	28¾	Apr	36½	Feb
N Y Chi & St L 1st pf.100	100	63	Apr 15	63	Apr 15	63	Apr	70	Apr
2d preferred 100	100	45	Apr 12	45	Apr 12	42¾	Jan	45½	Apr
New York Dock.......100	200	20¼	Apr 15	21	Apr 15	19½	Feb	26½	Jan
Nova Scotia S & C...100	200	50	Apr 16	50½	Apr 16	46	Jan	55	Jan
Ohio Fuel Supply.....25	100	46¼	Apr 14	46¼	Apr 14	43	Jan	47	Mar
Owens Bottle-Mach...25	3,900	53¾	Apr 12	57	Apr 15	46	Mar	57	Apr
Preferred 100	200	103	Apr 15	103¼	Apr 14	103	Apr	103¼	Apr
Pacific Coast Co.....100	100	43	Apr 16	43	Apr 16	40¼	Mar	43	Apr
Pacific Tel & Tel....100	200	23½	Apr 15	25	Apr 12	22	Jan	29	Feb
Penn-Seab St'l v t c *no par*	200	30	Apr 14	30	Apr 14	30	Mar	37	Mar
Punta Alegre Sugar...50	200	52½	Apr 14	52¾	Apr 14	51	Apr	54½	Apr
St L-Fran pref A.....100	200	22¾	Apr 15	23½	Apr 16	22	Jan	27	Jan
Sloss-Sheffield pref..100	100	86½	Apr 12	86½	Apr 12	85	Mar	88	Feb
So Pacific tr ctfs.....	23	140	Apr 15	140	Apr 15	140	Apr	140	Apr
So Porto Rico Sugar.100	100	150	Apr 14	150	Apr 14	132	Jan	150	Apr
Preferred 100	100	110	Apr 16	110	Apr 16	107	Jan	110	Apr
Texas Co full pd rects...	300	215¼	Apr 15	218	Apr 15	200	Mar	218	Apr
Rects 50% paid......	100	215¼	Apr 16	215½	Apr 16	190½	Mar	215½	Apr
Tex Pac Land Trust.100	60	250	Apr 16	275	Apr 17	180	Jan	320	Jan
Tidewater Oil........100	300	214	Apr 15	217	Apr 15	207	Jan	221	Feb
Transue & W'ms.*no par*	900	44¼	Apr 15	46	Apr 17	37¼	Jan	46	Apr
Underwood 100	900	147	Apr 12	173½	Apr 16	115	Jan	173½	Apr
United Drug 100	100	120	Apr 12	120	Apr 12	90½	Jan	120	Apr
1st preferred.........50	200	55¼	Apr 14	55½	Apr 14	50½	Jan	55½	Apr
2d preferred.........100	500	119¾	Apr 15	122	Apr 16	91	Jan	122	Apr
U S Express..........100	200	21	Apr 14	21	Apr 15	16½	Feb	24½	Mar
U S Realty & Impt...100	500	37	Apr 14	37¼	Apr 14	17¾	Jan	37¾	Apr
Wells, Fargo Express 100	550	54¼	Apr 15	57½	Apr 15	54¾	Apr	75	Jan
Wilson & Co pref.....100	100	100¼	Apr 12	100¼	Apr 12	96½	Feb	100¼	Apr

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday April 12.	Monday April 14.	Tuesday April 15.	Wednesday April 16.	Thursday April 17	Friday April 18	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest	PER SHARE Range for Previous Year 1918. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
91⅞ 92	91½ 91⅞	91⅛ 92	91¾ 92	91¼ 92	STOCK EXCHANGE CLOSED—GOOD FRIDAY.	3,200	Atch Topeka & Santa Fe..100	90 Feb 3	91¼ Jan 3	81 Mar	99¾ Nov
*86 86½	86 86	86¼ 86½	86½ 86½	*86 87		876	Do pref..100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
97½ 97½	98 98	98 98	---- ----	---- ----		400	Atlantic Coast Line RR..100	95 Mar27	99 Jan 6	89⅜ Apr	109 Nov
47⅞ 47⅞	47½ 47¾	46⅜ 47½	46 46⅜	45⅝ 46		14,000	Baltimore & Ohio..100	44 Jan21	50½ Mar12	48½ Dec	62 Nov
*54 56	*54 55	53½ 54½	52½ 53	51 52¼		2,600	Do pref..100	51 Apr17	56½ Mar11	53 Apr	64½ Nov
21⅜ 21¾	21 21⅞	21¼ 21⅝	21⅛ 21½	21⅜ 21½		4,800	Brooklyn Rapid Transit..100	18⅝ Jan27	26⅞ Jan 8	25⅜ Dec	48¼ Jan
159 159	159½ 159⅞	159⅞ 160	160 160½	159 159¾		1,300	Canadian Pacific..100	155¾ Jan21	165 Feb27	135 Mar	174⅞ Oct
58¾ 58¾	58¼ 58⅞	58 58¼	58 58	57⅝ 58		2,700	Chesapeake & Ohio..100	53¾ Jan21	60¾ Mar12	49¾ Jan	62⅜ Nov
7½ 7⅝	*7½ 8	*7¾ 7⅞	7½ 7¾	7⅝ 7⅝		600	Chicago Great Western..100	7⅛ Jan21	9⅛ Feb27	6 Apr	11 Nov
24¾ 24¾	24⅜ 24½	23¾ 24	23¼ 23¾	23½ 23¾		2,200	Do pref..100	23¼ Apr16	27 Feb27	18½ Apr	32 Nov
36¾ 37	35¾ 37¼	36⅜ 37	36½ 37⅛	36⅜ 37⅛		9,800	Chicago Milw & St Paul..100	34½ Feb15	41½ Mar12	37¼ Apr	54¼ Sept
68½ 69	66⅛ 68⅛	66¼ 67	66⅝ 67½	66⅜ 66⅞		13,650	Do pref..100	65½ Jan21	74⅞ Mar12	66¼ Apr	86⅜ Nov
94⅝ 94⅝	95 95	95 95	94¼ 94¼	94⅛ 94¼		1,010	Chicago & Northwestern..100	93⅛ Jan21	98 Mar12	89½ Mar	107 Nov
*128 133	*129 132	*128 130½	*128 131	*128 130⅛		------	Do pref..100	131 Mar10	133 Jan17	125 July	137 Jan
23¼ 23⅜	23½ 23¾	23⅝ 23⅞	23½ 23⅝	23¼ 23¾		3,300	Chic Rock Isl & Pac temp ctfs	22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
*76½ 77½	76½ 77	76⅛ 76¼	76 76	75½ 75½		1,700	7% preferred temp ctfs....	73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
*65½ 66½	65¼ 65¼	65¼ 66	65 65	64½ 64⅞		1,700	6% preferred temp ctfs....	61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
35 35	*33 35	*33 35	*33 35	35 35		600	Clev Cin Chic & St Louis..100	32 Feb17	36⅛ Feb27	26 Feb	40 Nov
*65 70	*65 70	*65 68	*65 68	65 65		100	Do pref..100	64 Apr 2	70 Jan16	58¾ May	70 Nov
*23½ 25	23⅝ 23⅝	*23 25	*23½ 25	23⅝ 24		400	Colorado & Southern..100	19¾ Jan22	28¼ Mar10	18 Apr	27½ Nov
*52 53½	*52 53	*52 53	*52 53	*52 53½		------	Do 1st pref..100	48¼ Jan 3	54½ Mar21	47 Apr	55 Nov
*43 48	*43 48	*43 48	*43 48	*43 48		------	Do 2d pref..100	45 Feb 4	47⅞ Mar 3	40 Apr	48 Dec
*105¾ 109	*106¾ 108½	106⅝ 106⅝	*104 106	*105 106		100	Delaware & Hudson..100	101 Jan20	109½ Mar12	100½ Apr	119¾ Nov
*176 180	180 180	*175 185	*175 185	*176 182		100	Delaware Lack & Western..50	172½ Mar18	182¾ Jan 2	160 Apr	185 Sept
*2½ 3½	4⅛ 4⅛	4 4⅛	4 4	*3¾ 5		1,800	Denver & Rio Grande..100	3¾ Jan 8	5¼ Jan14	2¼ Jan	7 Nov
7 7	7 7	7 7	*6½ 7¼	6⅞ 6⅞		1,300	Do pref..100	6⅛ Feb 3	8⅜ Feb26	5 Apr	13⅝ Jan
16⅛ 16⅛	15⅞ 16	16 16⅛	16 16⅛	16 16⅛		5,000	Erie..100	15⅛ Jan21	18 Mar10	14 Apr	23⅜ Nov
27 27	26⅜ 27	26⅛ 27	26 26⅜	26 26½		3,600	Do 1st pref..100	24¾ Jan21	31 Mar 3	23⅛ Jan	36½ Nov
---- ----	18 18⅛	---- ----	*17⅞ 19	*18¼ 18½		300	Do 2d pref..100	17½ Apr 3	22 Jan14	18½ Jan	27¼ Nov
92 92	91 92⅛	90⅞ 91	90¾ 91	90⅛ 91		9,655	Great Northern pref..100	90⅛ Apr17	95½ Jan 2	86 Jan	106½ Nov
41 41¼	41¼ 41⅞	41¾ 42⅛	42 42⅞	42 42⅜		12,850	Iron Ore properties..No par	31¾ Jan 2	44½ Mar12	25⅛ Jan	34½ Nov
99¼ 99¼	*98 99⅞	99 99	99¾ 99¾	99½ 99½		500	Illinois Central..100	96 Jan21	100 Mar22	92 Jan	105½ Nov
4 4⅛	3⅞ 4	3⅞ 4	3⅞ 4	4 4		5,000	Interboro Cons Corp..No par	3⅛ Mar24	7½ Feb24	4¾ Dec	9½ Jan
13½ 13½	12¾ 13	13 13⅜	12¾ 13	13 13		2,200	Do pref..100	11⅛ Mar29	24 Feb24	17¼ Dec	47½ Jan
*19 20	19¼ 19¼	19½ 20	20⅛ 21⅜	20½ 21⅛		11,000	Kansas City Southern..100	16¾ Jan30	21¾ Feb27	15⅛ Apr	24¼ Nov
§52½ 52½	52⅝ 52⅝	52½ 52½	*51½ 52	*51½ 53		240	Do pref..100	49½ Jan21	53⅞ Mar24	45 Jan	59½ Nov
54 54¼	53½ 54	53¼ 53⅝	53⅝ 53⅞	53½ 53¾		7,000	Lehigh Valley..50	53¼ Apr15	57⅛ Jan25	53⅝ Dec	65⅛ Nov
115½ 115½	117 117	---- ----	---- ----	---- ----		200	Louisville & Nashville..100	113 Mar 8	119 Jan13	110 Jan	124¾ Nov
---- ----	10 10¼	*9⅞ 10¼	9⅞ 9⅞	9¾ 9¾		1,300	Minneap & St L (new)..100	9⅛ Jan21	12⅜ Feb28	7½ Apr	15⅞ Nov
*6 6¼	*6 6¼	6⅛ 6¼	*6 6½	6 6⅛		500	Missouri Kansas & Texas..100	4⅝ Feb10	7 Feb27	4⅜ Jan	6¾ Nov
*11 12	*11 12	*11 12	11 11	*11 12		200	Do pref..100	8½ Jan13	14¼ Feb27	6½ Jan	13½ Nov
23½ 23⅝	23½ 23¾	23½ 23¾	23¼ 23½	23¼ 23½		5,300	Missouri Pacific trust ctfs.100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
51 51	51⅛ 51⅛	*50½ 51¼	50½ 50⅝	50½ 50½		610	Do pref trust ctfs.100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
73⅜ 73¾	74¼ 74½	73½ 74¼	73½ 74	73 73¾		6,900	New York Central..100	69¼ Jan21	77⅝ Mar12	67½ Jan	84⅝ Nov
27⅞ 29⅛	28½ 29¼	28¾ 29	28⅜ 29	27⅞ 28½		10,000	N Y N H & Hartford..100	25¾ Feb13	34⅜ Mar10	27 Apr	45⅞ May
*19 20	19½ 19½	---- ----	19½ 19½	*19 19⅞		300	N Y Ontario & Western..100	18½ Jan21	21¼ Mar 3	18¼ Jan	24⅜ Nov
104½ 104½	104⅞ 104⅞	104 104¾	103¾ 104	103½ 103½		1,600	Norfolk & Western..100	103 Mar 6	108¼ Jan 2	102 Jan	112¼ Nov
91⅞ 92	91¾ 92¼	91½ 91⅞	91⅛ 91⅞	90⅞ 91½		4,600	Northern Pacific..100	88⅝ Jan21	94⅝ Mar12	81⅛ Jan	105 Nov
44 44⅛	44 44⅛	43⅞ 44⅛	43⅞ 44⅛	43⅞ 44		14,500	Pennsylvania..50	43⅞ Mar20	46 Jan 7	43½ June	50⅛ Nov
13⅜ 13⅜	13½ 13½	---- ----	13¼ 13½	13¼ 13¼		1,400	Pere Marquette v t c..100	12⅛ Jan21	15¼ Mar 4	9½ May	18⅞ Nov
*60 63	*60 63	§60 60	*60 62¼	*60 63		50	Do prior pref v t c..100	56 Mar27	60 Apr 4	52½ Apr	64 Nov
*39 43	*39 43	---- ----	*39 40	*39 43		------	Do pref v t c..100	39 Apr 7	43⅛ Jan15	30 Apr	50 Nov
35⅝ 36¼	35 35⅞	35⅝ 35⅞	35½ 37	35½ 36⅜		9,500	Pittsburgh & West Va..100	34 Jan21	40⅜ Feb27	22⅝ Jan	40⅜ Nov
81 81	80½ 80½	81 81	*80 82¼	80 80		500	Do pref..100	79 Jan31	83 Feb27	61 Jan	82 Nov
83½ 84⅜	83¾ 84¾	84¼ 85⅛	x83⅛ 84⅜	82¾ 83½		33,100	Reading..50	75 Jan21	86⅞ Mar12	70⅛ Jan	96¼ Oct
*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	37¾ 37¾		100	Do 1st pref..50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
*37 38½	*37 38½	*37 38½	*35½ 38½	*35½ 38½		------	Do 2d pref..50	37 Jan 2	38½ Mar 7	35 Mar	40 July
*12 12½	*12½ 12¾	12½ 13	12¾ 12¾	12¾ 12¾		1,800	St Louis-San Fran tr ctfs..100	10¾ Jan21	14¼ Jan 3	9⅝ Apr	17¼ Dec
*16 17	*16 17	*16 17	*16 17	*14 17		------	St Louis Southwestern..100	17 Jan28	19⅝ Mar 3	19 Oct	25 Nov
*30 32	*30 32	32 32	*32 35	*32 35		100	Do pref..100	28½ Feb 4	33⅞ Mar10	28 Oct	40½ Jan
*7½ 7¾	7¾ 7¾	7¾ 7¾	---- ----	---- ----		500	Seaboard Air Line..100	7⅜ Feb13	8⅞ Jan 3	7 Apr	12 Nov
*17 18	*17 17½	---- ----	---- ----	---- ----		------	Do pref..100	15¾ Feb 3	19¼ Mar12	15⅛ Apr	25¼ Nov
103¼ 103⅝	103⅜ 104	104⅛ 105¾	105 106¼	105 106		126,900	Southern Pacific Co..100	95⅛ Jan21	106¾ Apr 7	80½ Jan	110 Nov
27¾ 27⅞	27⅝ 27⅞	27⅞ 28⅛	27¾ 28⅛	27½ 28		8,200	Southern Railway..100	25 Jan21	30¼ Mar 3	20⅜ Apr	34⅞ Nov
*68 69	*68 69	67¾ 68	67½ 67⅞	*67 68		1,800	Do pref..100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
31⅝ 32	31⅝ 33¼	32⅜ 33⅝	32½ 33	32⅛ 32½		14,500	Texas & Pacific..100	27½ Jan21	36⅛ Jan 3	14 May	29½ Dec
*45 48	*45 48	*45 48	45 45	*---- 48		100	Twin City Rapid Transit..100	38 Jan16	49 Feb28	32 Dec	65¼ Jan
128¾ 129⅛	129½ 130	129¼ 130¼	128¾ 129½	128½ 128¾		6,100	Union Pacific..100	124⅛ Jan21	132¾ Mar 3	109¾ Jan	137½ Oct
73 73	73 73½	73 73	73 73	73 73		1,041	Do pref..100	72 Jan14	74¾ Mar 5	69 Jan	76¾ Nov
10 10¼	11 12⅜	12½ 13	12¼ 12½	12¼ 12⅞		12,400	United Railways Invest..100	7¼ Jan 9	13¼ Feb21	4¾ Jan	12 June
25 25	25 27¼	26½ 27⅜	26½ 27¼	27 28⅞		20,700	Do pref..100	15 Jan13	28⅞ Apr17	10½ Apr	20 May
*8⅛ 8½	8 8⅛	7⅞ 7⅞	7⅞ 8	8 8		2,000	Wabash..100	7¾ Jan20	9 Mar 3	7 Apr	11¾ July
32½ 33	*32½ 33	31¾ 32½	31¾ 32	31½ 31⅝		2,300	Do pref A..100	30½ Jan21	36¼ Mar12	30⅞ Dec	44½ Jan
*20 21½	*20 21½	*20 21	*19 21	*19 20		------	Do pref B..100	19 Jan23	22⅜ Mar 3	19⅛ Dec	26½ June
10⅛ 10⅝	10 10⅛	10 10	10 10⅛	9¾ 10		5,100	Western Maryland (new)..100	9¾ Apr 17	12⅜ Jan 9	10 Dec	17¾ Feb
*15 25	*18 25	*18 25	*18 25	*18 25		------	Do 2d pref..100	24⅞ Mar15	26 Mar14	20 Jan	32 June
*17 18	*17 18	17 17	17¼ 17¼	*17 18		200	Western Pacific..100	17 Feb 3	22½ Mar 4	13 Jan	24¾ Nov
*53 55	*53½ 55	*53 55	53¾ 53¾	*53½ 55		200	Do pref..100	52⅛ Feb20	61⅛ Jan 9	46 Jan	66 June
7⅞ 7⅞	*7¾ 8½	*8 8½	7¾ 7¾	8 8		400	Wheeling & Lake Erie Ry..100	7¾ Mar 5	9¾ Feb27	8 Apr	12¾ Nov
*17 20	*17 20	*18 20	*17 20	*17 20		------	Do pref..100	17 Jan30	21 Mar 3	17½ Apr	26 Nov
*32 36	*32 36	*32 36	*32 35	*32 35		------	Wisconsin Central..100	30¼ Jan22	36½ Mar 7	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.				
32¾ 32¾	33 34⅛	32¾ 34	32¾ 33½	32 34¼		7,800	Advance Rumely..100	21 Jan21	34¾ Apr10	11 Jan	26¾ Nov
66½ 66⅝	66¼ 67	67 67½	67¾ 68¼	68 68½		4,100	Do pref..100	56½ Jan20	68½ Apr17	25⅞ Jan	62⅞ Nov
77 79¼	77⅞ 78½	76⅝ 77½	76¾ 77½	76⅝ 77¾		7,400	Ajax Rubber Inc..50	66 Jan13	81 Feb27	49 Jan	72¼ Dec
3⅝ 3⅝	3¾ 3⅞	3½ 3⅝	3½ 3⅝	3⅝ 3⅝		2,400	Alaska Gold Mines..10	3⅛ Apr 4	4¼ Jan15	1¼ Apr	5⅜ Nov
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛		5,900	Alaska Juneau Gold Min'g..10	1¾ Jan 2	2⅜ Mar11	1½ Apr	3½ June
36⅛ 37⅛	36¾ 38	37½ 38	37⅛ 38¾	37½ 38¾		33,600	Allis-Chalmers Mfg..100	30 Jan21	38¾ Apr16	17⅜ Jan	37 May
90⅝ 90⅝	91 91	91 92	92½ 93	93 93¼		1,800	Do pref..100	81⅞ Jan23	93¼ Apr17	72¼ Jan	86½ May
108 108⅝	107 108¾	106 109	108 108½	108 109¼		6,000	Amer Agricultural Chem..100	99⅞ Jan29	110¾ Apr 9	78 Jan	106 Oct
100 100	100 108⅛	*100 100½	100 100	100½ 100½		500	Do pref..100	98 Jan 9	108 Mar15	89⅛ Jan	101 Aug
74½ 75¼	75 75½	76 77	76¼ 76½	75¾ 76½		5,000	American Beet Sugar..100	62 Jan 3	79⅜ Apr 8	48 Nov	84 Feb
*92 92½	*86 93	*92 92½	92½ 92½	*92 92¾		200	Do pref..100	84¾ Jan13	92½ Apr16	x82 Sept	91½ May
49⅝ 50⅛	49⅞ 50⅞	50⅝ 52⅛	51¼ 52¼	51 51¾		41,600	American Can..100	42⅞ Feb11	52¼ Apr 1	34⅝ Jan	50¾ May
*101 102	101½ 101½	*100½ 102	102 102	*101½ 102¼		300	Do pref..100	98⅞ Jan 6	103 Mar10	89¼ Jan	99 Dec
92⅞ 93	93½ 94	93½ 95	94½ 95¾	94 94⅞		16,400	American Car & Foundry..100	84⅛ Feb10	95¾ Apr16	68¼ Jan	93¾ Dec
---- ----	---- ----	116¼ 116¼	116¾ 116¾	*116 117		300	Do pref..100	113 Jan18	116¾ Apr16	106 Jan	115½ Dec
49 49⅝	49 53¼	53 54½	52⅞ 53¾	53 55½		44,100	American Cotton Oil..100	39⅝ Jan 2	55½ Apr17	25 Jan	44¾ Oct
---- ----	---- ----	93 93	---- ----	*---- 93		600	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
13 13½	13 13⅜	13 13¼	13 13¼	13 13⅛		6,800	Amer Druggists Syndicate..10	10⅝ Jan24	14¼ Mar 7	---- ----	---- ----
21¼ 21⅜	21½ 22⅞	22½ 23¼	23 24⅞	24 26½		63,800	American Hide & Leather..100	13⅛ Jan 4	26½ Apr17	11⅞ Jan	22⅛ Sept
100 100¼	100¼ 101¼	100½ 101⅞	101⅝ 105	104¼ 107⅜		33,500	Do pref..100	71¼ Jan 2	107⅜ Apr17	50 Jan	94⅞ Aug
46⅝ 47⅞	47½ 48¾	47⅝ 48¾	48¼ 50	48⅞ 49¾		17,100	American Ice..100	38 Jan21	50 Apr16	11½ Jan	49 Oct
64 64	64⅛ 65¾	x64 65	65¾ 68¼	68 69¼		6,200	Do pref..100	54¾ Jan20	69¼ Apr17	38¾ Jan	61 Oct
77⅛ 82¼	76⅞ 83¼	81¾ 84⅝	83 86⅝	84½ 86½		295,050	Amer International Corp..100	52⅝ Feb 8	91½ Apr 8	51½ Sept	60½ Oct
51¼ 52⅛	53 53⅞	53⅜ 54⅝	53½ 54¼	53¼ 54½		35,300	American Linseed..100	44⅛ Mar 1	54½ Apr17	27 Jan	47½ Dec
91⅛ 94¼	94 97	96½ 98⅝	97½ 97⅞	95½ 96½		9,300	Do pref..100	85 Mar 1	98⅝ Apr15	69¼ Jan	92 Dec
66 66¾	66¼ 66¾	66½ 69⅝	67½ 69⅝	68 68½		43,200	American Locomotive..100	58 Jan21	69⅝ Apr15	53½ Jan	71¾ May
*103 104	104 104	*103½ 105	*104 105	104⅝ 104⅝		400	Do pref..100	100 Jan14	105 Mar 5	x95 Jan	102⅝ Dec
*1¼ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1½	1½ 1½		800	American Malting..100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
*51¾ 53	*51¾ 53	*52 54	52¾ 53	*53 53¾		200	Do 1st pref certifs of dep..	43½ Feb19	53 Apr16	41 Sept	48 Dec
70⅛ 71	70 70¾	71 71⅝	71½ 72¼	71 71⅜		11,400	Amer Smelting & Refining..100	62⅛ Feb 6	78⅜ Jan 3	73 May	94¾ Oct
104¾ 104¾	105 105	104⅝ 105	*104½ 105½	*104½ 105½		1,000	Do pref..100	103 Feb20	107 Jan14	103 Sept	110¼ Nov
81 81¾	82½ 82¾	81⅛ 82½	82 82⅜	82 87		10,200	American Steel Foundries..100	68 Feb 8	87¾ Mar10	58 Jan	95 Nov
127½ 128½	129 130½	130 130½	127⅞ 130⅜	128¼ 130⅛		12,000	American Sugar Refining..100	111¼ Jan21	133 Apr 8	98 Jan	116 May
*116 117½	117½ 117½	*116 117½	*116 117½	*116¾ 117½		400	Do pref..100	113½ Jan 6	118 Feb 5	108¼ Mar	114½ Dec
104¾ 109⅞	103 106⅝	107½ 110	106¾ 109¾	107 108½		38,400	Amer Sumatra Tobacco..100	96½ Jan13	118 Mar12	60¾ Jan	145 May
104⅝ 105⅛	104⅜ 105	104¼ 104⅞	104⅜ 104¾	104⅛ 104⅛		5,600	Amer Telephone & Teleg..100	98¾ Jan29	108⅝ Mar10	90⅝ Aug	109¼ Feb
207¾ 207¾	207 207⅝	207 207⅛	207¾ 208	207¾ 209⅞		1,800	American Tobacco..100	191⅞ Feb 4	215 Mar12	140½ Jan	198¾ Dec
*100 101	100 100	*100 101	*100 101	100⅞ 100⅞		200	Do pref (new)..100	100 Feb24	106 Jan 6	92⅛ Sept	100½ Dec
58½ 59⅛	58½ 59½	59¼ 64	65½ 67½	66½ 67½		17,400	Amer Woolen of Mass..100	45¼ Jan16	67½ Mar15	44⅞ Jan	60⅞ May
99¾ 99¾	99½ 99½	99⅞ 99⅞	*99 100	99⅝ 99⅝		500	Do pref..100	94⅜ Feb 8	102 Mar12	92 Jan	96¾ Dec
41⅜ 41⅜	41⅜ 42⅞	42 43	42 42½	41⅝ 42¼		5,700	Amer Writing Paper pref..100	27⅜ Jan 2	43⅜ Apr 9	20¼ Apr	39⅜ Aug
*13½ 14½	13⅞ 14½	14 14	14 14½	14¼ 14¼		2,000	Amer Zinc Lead & Smelt..25	11 Jan31	15 Feb28	11 Dec	21⅝ July
43½ 44½	*43 45	43½ 43⅞	*43¼ 44½	*44 44½		500	Do pref..25	40 Jan21	45 Mar19	38¾ Dec	53¼ July
61⅛ 61⅞	61¼ 61⅞	61⅞ 62¼	61¾ 62¾	x60¾ 61½		18,500	Anaconda Copper Mining..50	56½ Feb 6	63¼ Mar10	59 Dec	x74¼ Oct
127 128½	127¼ 134⅜	134½ 138½	135 139	133½ 137½		90,500	Atl Gulf & W I SS Line..100	92 Feb 8	139 Apr16	97¾ Jan	120¼ Feb
*69 72	*67½ 70	70 70	69⅞ 70	70¼ 70¼		700	Do pref..100	64 Jan29	70¼ Apr17	58 Jan	67⅞ Nov
89½ 91¼	90 91⅞	91 93½	91½ 94¼	90⅞ 92¼		86,400	Baldwin Locomotive Wks..100	64⅞ Jan29	94¼ Apr16	56⅛ Jan	101¾ May
*130¼ 132½	131 131½	130⅛ 131½	130⅞ 131¼	131 131		2,600	Barrett Co (The)..100	103 Jan 2	135⅝ Apr 7	85 Jan	110 Dec
76 76½	76½ 76½	*76 77¾	---- ----	75 76		2,700	Bethlehem Steel Corp..100	55½ Jan20	76½ Apr14	60 Dec	96 May
75⅛ 77	75¼ 77	76¼ 77	75⅞ 77½	75¼ 75⅞		107,560	Do Class B common..100	55⅝ Jan21	77½ Apr16	59¾ Nov	94 May
107⅞ 107⅞	108 109⅛	109⅛ 110	108¾ 108⅞	108⅜ 108½		1,800	Do cum conv 8% pref...	101⅝ Jan22	110 Apr15	96½ Jan	106⅞ Apr
20 20½	20¼ 20¼	20¼ 20½	20 20½	20⅛ 20¼		3,200	Booth Fisheries..No par	18¼ Jan14	22¾ Jan 6	21 Jan	28½ Sept
163 163½	161¾ 165	163 164¾	163 164¾	162½ 163		6,700	Burns Bros..100	138 Feb 6	165 Apr 14	108 Feb	61½ Oct
7¼ 7½	7 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼		2,600	Butte Copper & Zinc v t c..5	5⅛ Feb20	7⅞ Apr10	5⅛ Dec	11⅞ July
21¼ 21½	21½ 23⅛	21⅞ 22⅜	21¾ 22¼	21½ 21¾		11,400	Butte & Superior Mining..10	16⅞ Feb11	25½ Feb28	16½ Jan	33½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18	Shares		Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
61¼ 62	61½ 62	61½ 62½	61½ 62⅜	60½ 61⅞	STOCK EXCHANGE CLOSED—GOOD FRIDAY	8,100	California Packing....No par	48¼ Jan 2	63⅜ Apr 8	36½ Jan	50 Nov
25 25½	25½ 25¾	26 27¾	26½ 27¾	26¾ 27		12,000	California Petroleum.....100	20⅜ Jan 2	28¾ Feb21	12 Jan	24⅞ Nov
70 70	69½ 69¾	70 71⅝	70½ 70¾	71¼ 71¼		3,700	Do pref.............100	64⅛ Jan 2	74¾ Mar 7	36 Jan	70½ Dec
75⅝ 76⅝	75¼ 77⅜	76¾ 77½	76⅞ 78⅜	77⅜ 79		51,300	Central Leather..........100	56½ Feb 8	80½ Apr 9	54¾ Dec	73⅜ Feb
---- ----	*107⅞ 109½	109⅜ 109⅜	*108½ 109½	109½ 109½		200	Do pref.............100	104½ Jan 7	109½ Apr 9	101½ Dec	108 Nov
41¾ 42¾	41⅞ 43⅛	41¾ 42½	41¾ 42¼	41¼ 42		12,400	Cerro de Pasco Cop...No par	31 Jan22	43¾ Apr10	29¼ Mar	39 Nov
139 141	140 146	145 147	146¼ 148	140⅛ 145¼		9,400	Chandler Motor Car 100	103 Jan18	152 Apr10	68¼ Jan	109⅞ Dec
23⅛ 23⅜	23¼ 24	23⅝ 23⅞	23⅜ 24¼	23 23⅞		23,800	Chile Copper............ 25	17⅛ Jan21	24⅞ Mar28	14½ Apr	24 Oct
36½ 37	36⅞ 37	36⅞ 37	36¾ 37¼	36½ 36¾		4,500	Chino Copper............ 5	32⅛ Feb 6	38⅜ Apr 7	31⅜ Dec	47¼ May
42 42½	41⅝ 42¼	42 43⅜	42¼ 42⅜	42⅛ 43⅞		6,100	Colorado Fuel & Iron....100	34¾ Feb 10	44⅞ Apr 9	34¾ Jan	54½ May
45⅛ 45½	45½ 46	45¾ 46	45⅞ 46⅞	45⅞ 46¾		10,100	Columbia Gas & Elec.....100	39¼ Feb 1	46⅞ Mar18	28¾ Mar	44⅞ Dec
95 95½	95⅛ 95⅝	94½ 94½	*94 95	*93 95¼		900	Consolidated Gas (N Y)..100	87⅛ Jan27	98 Feb27	82¾ July	105⅜ Nov
78 78½	77¾ 77¾	78 79	77¾ 78½	78 78½		2,300	Continental Can, Inc.....100	65½ Feb10	82½ Mar10	65½ Oct	95 Feb
59¼ 60¼	60 61	60⅝ 61⅜	60¾ 61⅝	60 60⅞		123,500	Corn Products Refining..100	46 Jan21	61⅝ Apr16	29⅞ Jan	50⅛ Nov
*104 106	105 105	*104 105½	105 105¼	*104 106		500	Do pref.............100	102 Jan23	108 Mar19	z90½ Jan	104 Dec
66¾ 67¾	67 69⅝	68⅝ 69¼	67¾ 69½	67 67½		24,600	Crucible Steel of America.100	52⅛ Feb 7	70¼ Mar14	52 Jan	74⅞ May
93¾ 93¾	*93 94½	*93¼ 94½	*93 94½	94½ 94½		300	Do pref.............100	91 Jan 2	95 Mar11	86 Jan	91¾ June
26 26¼	26¼ 28⅝	28⅝ 30	29⅛ 30	29 30		44,400	Cuba Cane Sugar....No par	20⅜ Jan27	31½ Jan 9	27½ Apr	34 Nov
76 76	76 77⅜	77¼ 78	77⅝ 78¼	77½ 78		11,800	Do pref.............100	69½ Mar 1	80 Jan 9	77¼ Dec	83 Feb
14 14½	14 14⅛	14⅛ 14⅞	14 14¼	14 14¼		4,800	Dome Mines, Ltd........ 10	10⅝ Jan31	14⅞ Apr15	6 June	15 Nov
29⅝ 30	29⅛ 29⅞	29¼ 30¼	29⅝ 30¼	29 30		19,060	Gaston W & W Inc..No par	25⅛ Jan21	33¾ Mar 3	25¾ Oct	39 Feb
*160 162	160¼ 161	162 163¼	163 164	161½ 162		2,100	General Electric.........100	144½ Feb 3	164 Apr10	127¾ Jan	158½ Oct
174¾ 176½	175½ 183¼	z179⅞ 181	177½ 181	176¾ 179		78,000	General Motors Corp....100	118½ Jan21	183¼ Apr14	106¾ Jan	164 Aug
---- ----	92¾ 94½	*92½ 94½	92½ 93	92¼ 92⅜		1,100	Do pref.............100	82 Jan 6	94½ Apr14	75⅜ Oct	88 Feb
66⅝ 67	66⅝ 67	67¼ 67½	67 68	66¼ 67		5,400	Goodrich Co (B F)........100	56½ Jan10	71¾ Feb27	38 Jan	59⅞ Oct
*107¼ 109	*107 108	109 109	109½ 109½	*107 110		200	Do pref.............100	103 Jan 8	109½ Apr16	95⅝ Dec	104 Dec
*66 68	67⅞ 67⅞	*66 68	*66 68	*63¾ 68		100	Granby Cons M S & P....100	65 Mar21	80 Jan 3	74 Jan	86 Oct
42⅜ 42¾	42¼ 42¾	41⅞ 42¼	41⅝ 42⅛	41½ 42⅜		5,100	Greene Cananea Copper..100	41 Feb13	46½ Jan 9	38½ Jan	58¼ Nov
*52½ 55	51¼ 52⅛	51⅞ 52	52⅛ 53¾	53½ 53½		900	Gulf States Steel tr ctfs..100	49½ Feb 8	61⅞ Jan 3	58¾ Dec	111½ Apr
49⅞ 50¼	50 50¼	50⅛ 51¾	50¾ 55¼	53⅞ 55		20,200	Haskel & Barker Car..No par	40 Feb 6	55¼ Apr16	34 Jan	49¼ July
49 49¾	48¼ 49⅛	48⅝ 49⅜	49 49¾	49 49⅛		15,700	Inspiration Cons Copper... 20	42½ Feb 6	52⅞ Apr 7	41⅛ Dec	58½ Oct
19½ 21	20¾ 20⅞	20⅛ 21⅜	20 20⅞	*18 20½		3,600	Internat Agricul Corp.....100	10½ Jan 2	21⅝ Apr11	10 Jan	19 June
73 73	74 75	74¼ 76	74⅞ 74⅞	74¾ 75¼		3,600	Do pref.............100	48 Jan 4	77 Apr 9	38 Jan	65 June
127 127½	127½ 127¾	127 128	127 128	126¼ 131⅜		13,700	Inter Harvester (new).....100	110⅛ Jan21	131⅜ Apr17	104 Oct	121 Nov
30 31½	29⅞ 31⅜	30¾ 33¾	33¾ 35⅝	33⅛ 34⅜		226,600	Int Mercantile Marine...100	21¼ Jan31	35⅝ Apr 16	21 Jan	33 Oct
112¾ 114¾	113 114½	115 117⅝	115¾ 118¾	115½ 116¾		193,440	Do pref.............100	92¾ Feb10	118¾ Apr16	83⅜ Jan	125½ Nov
26⅛ 26⅞	26¼ 26½	26⅜ 26¾	26¾ 29⅛	28¾ 30		132,300	International Nickel (The) 25	24½ Feb 3	32⅜ Jan 3	27 Jan	35 Nov
45 45⅛	45⅛ 46	45 46	45½ 46½	45¼ 45¾		7,900	International Paper.......100	30¼ Jan 3	48¾ Feb27	24½ Jan	45½ May
*72¼ 73	73 73¼	73¼ 73¼	73 73	73 73		900	Do stamped pref.....100	62 Jan13	75½ Mar10	58 Jan	65½ Jan
126 129	128¼ 129⅞	z122¾ 125⅛	121½ 124	120¼ 122		36,100	Kelly-Springfield Tire.... 25	68 Jan21	129⅞ Apr14	41 Apr	72 Dec
31¾ 32	31⅞ 32	32 32¼	32¼ 32⅝	32⅛ 32½		11,400	Kennecott Copper....No par	29⅛ Feb13	33¾ Jan30	29 Mar	41¼ Nov
69½ 70⅛	69¾ 70⅛	70 70¼	70⅛ 70⅞	70⅛ 70⅝		4,000	Lackawanna Steel.........100	62½ Jan21	z72¾ Mar10	65½ Dec	91⅝ May
27 27½	27½ 28	27 27½	27 27¾	27 27⅛		3,200	Lee Rubber & Tire....No par	21 Jan22	28½ Apr10	12 Apr	24 Dec
47½ 47½	47 47⅞	47 48	47¾ 47⅞	48 51½		4,300	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	51½ Apr17	17½ Jan	45⅝ Dec
*107 110	109¼ 109¼	*107 110	*107 110	109 110		300	Do 2d pref.............100	94 Feb 5	110 Apr17	53 Feb	96 Dec
*70 75	*70 75	*71 78	*73 78	*73 75		------	Mackay Companies.........100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
*63¾ 65	*63¾ 65	*64 65	*64 65	*63½ 65		------	Do pref.............100	64 Jan15	65 Jan 4	57 Jan	65 May
39 39	39⅜ 40	38¾ 39½	39 39⅞	39 39		1,600	Maxwell Motor, Inc.......100	26¾ Jan22	41 Mar14	23½ Jan	42½ Nov
---- ----	66¾ 67½	68 68¼	67⅛ 68	67 67		3,300	Do 1st pref.........100	50⅝ Jan22	69⅞ Mar14	50 Dec	69⅞ Nov
31 31⅜	31½ 32	---- ----	30½ 31¼	30½ 30¾		1,700	Do 2d pref.........100	19¼ Jan 2	33½ Mar14	19 May	32⅜ Nov
181⅜ 183¼	182 183⅞	186 189½	186½ 189¾	184½ 187½		119,700	Mexican petroleum........100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
‡108⅛ 108⅛	*103½ 108¼	---- ----	*103½ 108⅛	*106 108⅛		25	Do pref.............100	105 Feb 7	108 Mar10	87 Jan	107 Dec
*23⅜ 23¾	23½ 23¾	23½ 23¾	23⅝ 23⅝	23½ 23⅝		2,300	Miami Copper............. 5	21¾ Feb 7	24⅝ Apr 7	22¼ Dec	33⅛ Jan
46½ 47⅝	46⅞ 47¾	z46⅛ 47	46 46⅞	45⅞ 46⅛		29,020	Midvale Steel & Ordnance. 50	40¼ Feb 7	48 Mar10	41 Dec	61 May
70⅛ 70⅛	---- ----	---- ----	---- ----	---- ----		100	Montana Power.............100	69 Mar28	77 Mar 3	64 June	81½ Nov
17½ 17⅝	17¼ 17½	17 17½	17⅝ 17¾	18 18⅜		6,000	Nat Conduit & Cable.No par	14 Feb 8	18¾ Apr 7	13 Nov	21⅜ July
56⅛ 56½	56⅝ 57½	57½ 57¾	58 58¾	57½ 57¾		5,600	Nat Enam'g & Stamp'g...100	45⅛ Feb 8	58¾ Apr16	37¼ Jan	54½ May
*100 102	100 100	*99½ 100	99 99½	99 99¼		600	Do pref.............100	93 Jan15	100 Mar31	88 Nov	99½ Feb
*69 70	70 70	70 71⅝	71¼ 72	71⅝ 73¼		6,700	National Lead.............100	64 Jan11	73¼ Apr17	43¼ Jan	69¾ Dec
*108 110	*108 110	*108 110	109⅞ 109⅞	110 110		200	Do pref.............100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
16⅝ 16⅝	16⅝ 16⅝	16⅝ 16⅞	16⅝ 16⅞	16½ 16¾		2,900	Nevada Consol Copper... 5	15½ Mar18	17½ Jan 3	16½ Dec	21⅞ May
*109 113	*108 113	110 112	111 111	110 110		800	New York Air Brake.... 100	91¼ Feb 3	z115 Mar14	98½ Dec	139 May
*50 52	*51 52	*50 52	*50 53	*50 51		------	North American Co.......100	47 Jan11	52 Mar 4	37½ Aug	57½ Nov
41¼ 42	41⅝ 43½	42½ 43⅝	42⅝ 43¼	42 43		130,000	Ohio Cities Gas (The).... 25	a35¾ Feb14	44⅞ Jan 3	35½ Mar	48 Oct
10⅝ 11	11⅛ 11¾	10⅞ 11¼	10⅝ 11⅛	10½ 11		207,100	Oklahoma Prod & Refining 5	8 Feb 3	11¾ Apr14	----	----
7⅛ 7⅛	7⅛ 7⅜	7 7	7⅛ 8	7¾ 8		6,100	Ontario Silver Mining....100	5½ Mar18	8 Feb 1	4¼ Jan	13 June
33 33	*31 33	34 40	37¼ 40	36⅜ 37		19,200	Pacific Mail SS........... 5	29½ Feb 8	40 Apr15	23½ Jan	40 Dec
81¼ 82¾	81⅞ 82½	83 84⅜	83¾ 85⅞	83¼ 84¾		89,500	Pan-Am Pet & Trans...... 50	67 Jan21	85⅞ Apr16	63¼ Oct	72¼ Oct
---- ----	---- ----	---- ----	146 147⅛	144¼ 144¼		600	Do pref.............100	117 Jan22	148 Apr 9	86 Jan	124½ Oct
48⅛ 48¼	49¼ 49¼	*48 49½	48 48	48 48		550	People's G L & C (Chic)..100	45⅛ Jan22	52¾ Mar10	39⅜ Jan	61 Nov
35 35⅝	35 36	36 36¾	36 36⅛	36 37⅞		18,100	Philadelphia Co (Pittsb).. 50	30 Jan 3	37⅞ Apr17	21 Apr	35¼ Oct
49½ 50¼	49⅞ 51	z49¾ 50⅞	50¼ 51¼	50¼ 51¼		38,400	Pierce-Arrow M Car..No par	38¾ Jan22	51¼ Apr16	34 Jan	51¾ Nov
---- ----	---- ----	---- ----	---- ----	105 105		100	Do pref.............100	101½ Jan 3	105½ Mar13	89¾ Jan	104 Dec
20 20⅝	20⅛ 20⅞	21 21¾	21½ 21⅞	20¾ 23¼		125,300	Pierce Oil Corporation.... 25	16 Jan 2	31¼ Apr17	15 Sept	19⅛ Oct
48½ 48¾	49 49¼	49⅛ 50½	49¾ 51½	49⅛ 50¼		17,600	Pittsburgh Coal of Pa....100	45 Feb 3	51½ Apr16	42 Jan	58¾ Feb
*84 86	*84½ 86	*84½ 87	86⅛ 87	*84½ 87		300	Do pref.............100	85½ Mar17	87 Jan 9	79¾ Jan	85⅞ Dec
70½ 71	70½ 71⅞	71⅛ 72⅝	72 72⅝	71½ 72		7,000	Pressed Steel Car.........100	z59 Feb11	72⅞ Apr 9	55½ Nov	73 Aug
*99¾ 102	*99¾ 102	*100 102	*100 103	*100 102		------	Do pref.............100	100 Mar 3	104 Jan14	93 Apr	100 Aug
*86 87	*83 85	*83 87	*83 87	*83 87		------	Public Serv Corp of N J..100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
120⅞ 120⅞	120¼ 120½	120⅛ 120½	120 120⅝	120⅛ 120⅛		1,900	Pullman Company.........100	111⅞ Feb14	122¾ Mar19	100⅛ Jan	132¼ Nov
79⅝ 79⅝	79½ 79⅝	80⅝ 81¾	81 81⅞	81 83		7,200	Railway Steel Spring......100	68½ Feb10	83¼ Mar14	45½ Jan	78½ Dec
106½ 106¾	106¾ 106¾	106⅛ 106½	106¾ 106¾	*105½ 108		600	Do pref.............100	104 Feb 4	108 Apr 3	95 Jan	105½ Dec
21 21	20⅞ 21	20⅞ 21	21 21	20⅝ 21		3,000	Ray Consolidated Copper. 10	19 Mar 4	21¾ Jan 3	19¼ Dec	26¼ May
82½ 82⅝	83⅛ 84	83¼ 83⅞	82⅝ 84	82 82½		7,400	Republic Iron & Steel....100	71½ Jan18	86 Mar12	z72⅝ Jan	96 May
*102½ 102¾	102⅛ 102⅛	*102 102½	102⅜ 102⅜	102⅜ 102⅜		300	Do pref.............100	100 Jan13	105 Mar19	92⅜ Jan	102½ Sept
91½ 92¼	91⅝ 92¾	92½ 93½	91½ 93¼	91½ 92½		10,300	Royal Dutch Co (Am shares)	70¾ Jan21	99½ Feb20	z70 Dec	145 Oct
89¼ 90¼	89½ 90¼	90 91⅜	89 91⅛	89⅛ 90⅜		58,600	Certfs for New York shares.	86½ Mar13	95 Mar21	----	----
7⅞ 7⅞	8 9	7⅞ 8⅜	8 8⅛	8¼ 8¼		7,200	Saxon Motor Car Corp....100	6¼ Mar21	12 Feb26	4¾ Aug	18 Nov
*178 184	180 180	182 182	180¼ 180¼	180½ 180¾		800	Sears, Roebuck & Co.....100	168½ Feb13	185¼ Jan 8	133¾ June	176½ Dec
12⅛ 12⅛	12⅛ 12⅛	*12 13	12½ 12½	---- ----		400	Shattuck Ariz Copper..... 10	10 Feb19	13½ Jan10	z13 Dec	18¼ Feb
49⅝ 50½	50⅛ 54⅛	54⅛ 56	54½ 55½	53½ 55		316,400	Sinclair Oil & Ref'g...No par	33¼ Jan 2	56 Apr15	25¼ Apr	39 Feb
51⅝ 52	53½ 53½	53 53	53 54	53 53½		1,900	Sloss-Sheffield Steel & Iron 100	46½ Feb10	59 Mar12	39 Jan	71¼ May
40¾ 43	42½ 43⅜	41½ 42⅞	41⅛ 41¾	41 41⅝		9,000	Stromberg-Carburetor.No par	36¾ Jan10	43⅝ Apr14	----	----
65⅝ 66¾	66 68⅛	67¾ 68½	68 70¼	68⅝ 70¼		73,900	Studebaker Corp (The)....100	45¾ Jan22	70¼ Apr16	33⅞ Apr	72⅞ Nov
*97 99	98 98	*98 99	*98 98½	*98 98½		200	Do pref.............100	92 Jan22	98½ Apr11	80½ July	100 Nov
57 57⅝	57⅜ 59	58 59	57 58½	55⅛ 57⅛		8,000	Stutz Motor Car of Am.No par	42¼ Feb14	59 Apr14	37 Oct	55 Dec
*40 40½	40 40½	*38 40	39¼ 39½	*38 39½		1,000	Superior Steel Corp'n....100	32 Jan21	41½ Apr 2	34¼ Mar	45⅝ May
*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½	*97½ 98½		------	Do 1st pref.........100	97¾ Mar29	98 Mar12	95 Feb	100 Sept
13½ 14¼	14 14¼	14 14¼	14 14¾	14 14¼		8,600	Tenn Copp & C tr ctfs.No par	12⅛ Mar17	15¾ Apr 8	12¾ Dec	21 July
213 218⅛	215½ 217½	218 222¼	219 222¼	217 220		47,700	Texas Company (The).....100	184 Jan 2	222¼ Apr15	136½ Jan	203 Oct
89½ 91	89 90⅜	89⅛ 90	89¼ 90½	90¼ 90⅞		24,500	Tobacco Products Corp..100	72⅝ Jan29	93 Mar22	48½ Mar	82⅜ Dec
100 100⅜	100 100	100 100	99⅞ 100	---- ----		1,000	Do pref.............100	99½ Mar20	106 Jan 8	z87¼ Mar	104⅞ Dec
*80 85	*75½ 86	*75 86	*75 86	80 80		100	Union Bag & Paper Corp.100	75 Jan 3	84 Mar12	65 Jan	80 May
43 43½	43½ 45	44⅜ 46	46¼ 47⅞	46¼ 47		31,700	United Alloy Steel....No par	37⅜ Jan11	47⅞ Apr16	36⅞ Oct	44½ May
130⅞ 135	130¼ 133½	131¾ 133¼	131½ 133¾	134 135⅛		52,300	United Cigar Stores.....100	107¼ Jan 2	138½ Mar18	83¾ Mar	108¾ Dec
*---- 117	*111½ 117	*111¼ 117	*111¼ 117	---- ----		------	Do pref.............100	106 Feb 5	111 Mar21	101¼ Jan	110 July
*168 173½	*168 174	173 176⅞	172 176½	174 174		4,900	United Fruit...............100	157 Feb10	176⅞ Apr15	116¼ Jan	166½ Dec
22½ 22½	22¼ 23	22⅞ 23	22¾ 23¼	22⅞ 22⅞		2,400	U S Cast I Pipe & Fdy....100	14 Jan15	23¾ Apr11	11⅛ Apr	19 May
*58 60	*58 59¼	*58 60	59½ 59½	58⅞ 58⅞		200	Do pref.............100	42½ Jan16	59⅞ Apr 11	41 Mar	47¾ Feb
66½ 67⅞	66 67⅜	67⅝ 70	70⅛ 72	71¼ 75⅝		99,700	U S Food Products Corp..100	66 Apr 8	75⅝ Apr17	----	----
152½ 155⅛	150½ 154	154 157¾	152¼ 157½	151 155		58,800	U S Industrial Alcohol....100	97¼ Jan22	159¾ Apr 9	z96 Dec	137 May
*106 107	106⅞ 106⅞	106⅝ 106⅝	107 107	*107 108		600	Do pref.............100	98¼ Jan 2	108 Mar14	94 Oct	99 Mar
85⅞ 86¾	85¾ 87¼	87 87¾	86¼ 88	86 88		24,400	United States Rubber....100	73 Jan21	90¼ Apr 9	51 Jan	80½ Dec
112⅜ 112⅜	111⅞ 112⅜	z110⅜ 110⅜	110½ 111	110½ 111		1,300	Do 1st preferred.......100	109 Jan20	112⅜ Apr12	z95 Jan	110 Dec
*49 50	*48½ 50	*48½ 50	49¼ 49⅜	48⅞ 48⅞		300	U S Smelting Ref & M.... 50	43¼ Jan21	51½ Mar12	32½ Apr	50¾ Oct
*45¼ 47½	*44 47½	*45⅜ 47½	*44 47½	47½ 47½		100	Do pref............. 50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
97⅝ 98⅝	98 99¼	98¾ 99⅝	98¾ 100½	98⅛ 99		407,200	United States Steel Corp..100	88¼ Feb10	100¾ Apr10	86½ Mar	116½ Aug
116½ 116⅝	116½ 116½	116½ 116⅝	116½ 116¾	116⅝ 116⅝		2,670	Do pref.............100	113⅛ Feb10	116⅞ Apr 5	108 Mar	113⅜ Dec
73½ 74¾	74¾ 75	75⅛ 75¼	74¾ 75¾	74½ 74¾		6,200	Utah Copper.............. 10	65⅛ Feb 7	78 Apr 7	71¼ Dec	93 Oct
---- ----	16⅜ 16⅜	16⅜ 16⅜	15¾ 16	15¾ 16½		800	Utah Securities v t c.......100	13 Jan 2	17½ Feb 4	11 Sept	16¾ Nov
60⅛ 60¾	59¼ 62	z60⅛ 61	60⅜ 60¾	59⅞ 61½		9,600	Virginia-Carolina Chem...100	51 Feb10	62½ Apr 9	33¾ Jan	60¼ Nov
112 112	112 112	*111 114	112 112	*111½ 112		300	Do pref.............100	110 Jan 7	114½ Apr 3	98 Jan	113⅝ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Virginia Iron C & C.......100	54 Mar31	59¾ Mar12	50 Jan	73½ July
86¾ 86¾	86⅞ 86⅞	*86 87	86¾ 86¾	86⅝ 87		600	Western Union Telegraph.100	84⅝ Mar27	89⅞ Jan13	77¼ Aug	95⅝ Apr
46⅜ 46½	46⅜ 47⅛	47 47⅞	48½ 49⅝	48 48⅞		69,300	Westinghouse Elec & Mfg. 50	40½ Jan21	49⅝ Apr16	38½ Jan	47½ May
*63 65	*63 65	*63 65	*63 65	63½ 63½		100	Do 1st preferred....... 50	61 Feb27	63½ Mar 4	59 Jan	64½ Feb
55⅝ 56⅛	55⅝ 56¼	55½ 55⅞	55½ 56	55 55¾		4,800	White Motor.............. 50	45 Jan 3	57½ Feb26	36¾ Jan	49 Nov
29⅝ 30	29⅝ 30½	z29¾ 30⅛	29½ 30	29½ 29⅞		48,000	Willys—Overland (The).. 25	23¼ Jan22	30⅞ Mar18	15½ Jan	30 Nov
*92½ 94½	*93 95	---- ----	---- ----	---- ----		------	Do pref (new).........100	87¾ Jan 7	94 Apr 8	75 Jan	89¼ Nov
83⅝ 84½	83⅜ 85¼	80½ 82½	81½ 82	81¼ 83¾		19,000	Wilson & Co, Inc, v t c No par	65⅝ Jan20	86 Apr10	45¼ Jan	77¼ Dec
*123 125	125 135	125 125	*124 126	---- ----		200	Woolworth (F W) 100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
*116 117	*116 117	*116 117	*116 117	---- ----		------	Do pref.............100	115 Jan22	117½ Jan17	111 Oct	115 Sept
68½ 68¾	68⅞ 71	70⅞ 71¾	70⅛ 72½	70¼ 71		10,100	Worthington P & M v t c..100	50 Feb13	72½ Apr16	34 Jan	69 Aug
*92 93	94 94	94 94	94 94	94 94		400	Do pref A.............100	88 Jan 9	94¾ Mar18	85⅝ Feb	91 Apr
*72⅞ 74	73 73⅞	74⅜ 74⅜	74½ 75	74½ 75½		1,900	Do pref B.............100	66 Jan 3	75½ Apr17	59 Jan	70½ July

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. z Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
3½s 1st Liberty Loan....1932-47	J D	99.00	Sale	98.70	99.40	4322	98.20	99.80
4s 1st Liberty Loan.....1932-47	J D	95.50	Sale	95.40	95.80	823	92.50	96.00
4s 2d Liberty Loan.....1927-42	M N	93.56	Sale	93.50	93.80	2327	92.10	94.10
4¼s 1st Liberty Loan....1932-47	J D	95.50	Sale	95.40	95.80	755	94.20	96.60
4¼s 2d Liberty Loan....1927-42	M N	93.56	Sale	93.50	93.84	3503	93.44	95.32
4¼s 1st Liberty Loan....1932-47	J D	----	----	96.02	96.02	1	95.42	96.02
4¼s 3d Liberty Loan.......1928	M S	95.36	Sale	95.24	95.86	15743	94.90	96.50
4¼s 4th Liberty Loan......1938	A O	93.58	Sale	93.50	94.00	24960	93.50	95.72
2s consol registered........d1930	Q J	97	----	98¾	Apr '19	----	97⅞	98¾
2s consol coupon............d1930	Q J	----	----	98	Mar'19	----	98	98
4s registered.................1925	Q F	106	----	106	Apr '19	----	104⅝	106
4s coupon......................1925	Q F	106¼	Sale	106¼	106¼	4	104¼	106¼
Pan Canal 10-30-yr 2s......k1936	Q F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g...........1961	Q M	90	----	91	Mar'19	----	87½	91
Registered....................1961	Q M	90	----	91	Mar'19	----	91	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s........1919	F A	99 15/16	Sale	99⅝	99¾	655	99¼	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97	Sale	96½	97⅛	1891	95 15/16	97⅞
Argentine Internal 5s of 1909...	M S	82	85	84	84	1	84	93
Bordeaux (City of) 3-yr 6s..1919	M N	99⅜	Sale	99¼	99⅜	26	99	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡69⅞	70	70	70	5	70	72⅛
Cuba—External debt 5s of 1904.	M S	99½	Sale	98	99½	23	92½	99½
Exter dt 5s of 1914 ser A..1949	F A	91⅛	93½	91⅛	Apr '19	----	90½	93½
External loan 4½s..........1949	F A	83½	87½	83	83	4	82	84¼
Dominion of Canada g 5s...1921	A O	97⅝	97⅞	97¾	97¾	78	97¾	99
do do 1926	A O	97	Sale	96¾	97	83	96⅝	98
do do 1931	A O	96⅞	Sale	96⅞	97¼	17	96⅝	98⅛
French Repub 5½s secured loan.		----	----	105⅛	Mar'19	----	103	105⅜
Japanese Govt—£ loan 4½s.1925	F A	‡91⅛	Sale	91	92	42	86⅞	92⅜
Second series 4½s..........1925	J J	‡91⅛	Sale	91	91⅛	40	86	93
do do "German stamp".		85⅛	Sale	85⅛	86	6	84	89
Sterling loan 4s..............1931	J J	‡75⅜	77¼	75⅞	75¾	1	75	77⅜
Lyons (City of) 3-yr 6s......1919	M N	99⅜	Sale	99¼	99⅜	28	99	102½
Marseilles (City of) 3-yr 6s 1919	M N	99⅜	Sale	99¼	99⅜	15	98¾	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡65	80¼	70	Apr '19	----	61	79½
Gold debt 4s of 1904........1954	J D	55	58	53	Apr '19	----	50	61
Paris (City of) 5-year 6s....1921	A O	98⅜	Sale	97½	98½	305	96½	100¼
Tokyo City 5s loan of 1912.....	M S	81⅞	Sale	81⅞	82	2	80⅞	83
U K of Gt Brit & Ireland—								
3-year 5½% notes...........1919	M N	99½	Sale	99⅜	99⅝	95	99¼	100 3/16
5-year 5½% notes...........1921	M N	98⅜	Sale	98	98½	222	97¾	99
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅝
20-year gold bond 5½s..1937	F A	99	Sale	98⅞	99	270	98½	101¾
These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	96	Sale	96	96	2	96	97¼
4¼s Corporate stock....1964	M S	96	96⅜	96	96	2	96	98
4¼s Corporate stock....1966	A O	96	96⅜	96	Apr '19	----	96	99¼
4½s Corporate stock July 1967		100¾	101	100⅞	101	10	100⅜	101¾
4½s Corporate stock....1965	J D	100⅞	Sale	100¾	100⅞	2	100½	101½
4½s Corporate stock....1963	M S	100¾	101	100⅞	101½	21	100	102
4% Corporate stock.....1959	M N	91	91⅛	91	91⅛	6	90¾	92½
4% Corporate stock.....1958	M N	91	----	91	91	5	90½	92¼
4% Corporate stock.....1957	M N	91⅛	----	90½	Mar'19	----	90½	90½
4% Corporate stock reg...1956	M N	90½	91	91	Mar'19	----	91	91
New 4¼s.......................1957	M N	100¾	----	101	101	9	100½	102
4½% Corporate stock....1957	M N	101	Sale	100⅞	101	11	100⅜	101½
3½% Corporate stock....1954	M N	81½	----	81⅝	Apr '19	----	81½	82
N Y State—4s................1961	M S	96½	97	99	July'18	----	----	----
Canal Improvement 4s....1961	J J	96½	101	98½	Apr '19	----	96½	97½
Canal Improvement 4s....1962	J J	96½	----	97¾	Dec '18	----	----	----
Canal Improvement 4s....1960	J J	96¾	Sale	96¾	96¾	1	96¾	96¾
Canal Improvement 4½s.1964	J J	106½	107½	106¾	Apr '19	----	106¾	108
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107¼	----	106⅝	Mar'19	----	106⅝	106⅝
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs....		69	70½	70½	70½	1	63	74¾
Railroad.								
Ann Arbor 1st g 4s..........h1995	Q J	55¼	55⅜	55⅜	55⅜	3	55	58
Atchison Topeka & Santa Fe—								
Gen g 4s.......................1995	A O	81⅞	Sale	81¼	82	90	81¼	85½
Registered.....................1995	A O	----	89	82	Mar'19	----	80	82
Adjustment gold 4s.......h1995	Nov	73¾	77	74⅝	Mar'19	----	74⅛	80¾
Registered..................h1995	Nov	*----	86	73½	June'18	----	----	----
Stamped.....................h1995	M N	73⅝	75	74	Apr '19	----	74	79½
Conv gold 4s..................1955	J D	*----	76½	76¼	Apr '19	----	74	77
Conv 4s issue of 1910.......1960	J D	95	Sale	94¾	95	13	93⅜	95¼
East Okla Div 1st g 4s...1928	M S	89½	90½	90¼	Apr '19	----	90⅛	92⅛
Rocky Mtn Div 1st 4s......1965	J J	70⅞	74	74	74	1	74	74
Trans Con Short L 1st 4s.1958	J J	77½	Sale	77½	77½	1	77½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	81½	85	85	Apr '19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	93	100⅛	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	80⅛	81	81⅛	81⅛	1	81⅛	85½
Gen unified 4½s.............1964	J D	80½	82¼	83½	Apr '19	----	82½	88
Ala Mid 1st gu gold 5s....1928	M N	96⅞	----	96½	Feb '19	----	96½	96½
Bruns & W 1st gu gold 4s.1938	J J	82	89	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	112	----	129⅝	Aug '15	----	----	----
L & N coll gold 4s.........o1952	M N	74	Sale	74	74½	11	73⅞	78½
Sav F & W 1st gold 6s.....1934	A O	105	----	108	Dec '18	----	----	----
1st gold 5s.....................1934	A O	96⅛	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.......1925	J J	88⅜	Sale	88⅛	88½	51	88	89¼
Registered..................h1925	Q J	87	----	87	Feb '19	----	87	87
1st 50-year gold 4s........h1948	A O	75⅜	Sale	75	75⅜	31	75	82½
Registered..................h1948	Q J	----	75⅛	92¾	Mar'17	----	----	----
10-yr conv 4½s..............1933		75½	Sale	75⅛	75½	42	73	80
Refund & gen 5s Series A.1995	J D	77¼	Sale	77½	79	42	77½	82½
Pitts Junc 1st gold 6s.......1922	J J	98⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	85	87¼	84⅞	Apr '19	----	83½	86¼
P L E & W Va Sys ref 4s..1941	M N	71¾	73	71⅞	Apr '19	----	71⅞	78
Southw Div 1st gold 3½s.1925	J J	83¾	86½	83½	83⅞	2	83	86¼
Cent Ohio R 1st c g 4½s...1930	M S	87⅞	----	89¾	Mar'19	----	89¾	89¾
Cl Lor & W con 1st g 5s..1933	A O	95⅛	----	95½	Apr '19	----	95½	95½
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s....1936	J D	94⅛	----	96	Jan '19	----	96	96
General gold 5s..............1937	A O	89	----	91⅛	Mar'19	----	90	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	99½	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	62½	65⅞	63½	Apr '19	----	63½	68
Buffalo R & P gen g 5s.....1937	M S	97⅛	107	99	Mar'19	----	99	99
Consol 4½s....................1957	M N	87½	----	99½	Oct '17	----	----	----
All & West 1st g 4s gu.....1998	A O	75	96½	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	88½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	100¾	----	100⅞	Apr '19	----	100⅞	100⅞
Consol 1st g 6s..............1922	J D	101¼	103	101½	Apr '19	----	101	101½
Canada Sou cons gu A 5s....1962	A O	90	92	92⅛	Apr '19	----	88	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75½	83⅛	80	Mar'19	----	80	82
Central of Ga 1st gold 5s...p1945	F A	99⅞	----	100	Mar'19	----	100	100½
Consol gold 5s...............1945	M N	90	91½	90	90	1	89	94⅞
Chatt Div pur money g 4s 1951	J D	74	75¼	75¼	Mar'19	----	75¼	75¼
Mac & Nor Div 1st g 5s..1946	J J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.......1947	J J	90⅛	----	97⅜	June'17	----	----	----
Mobile Div 1st g 5s.........1946	J J	92	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	88¾	----	89	Mar'19	----	86	89
Cent of N J gen gold 5s.....1987	J J	102½	102⅝	102	103	6	102	105
Registered..................h1987	Q J	100	102	101	101	2	101	101¼
Am Dock & Imp gu 5s....1921	J J	99¼	100¾	99¼	Apr '19	----	99	99¼
Leh & Hud Riv gen gu 5s.1920	J J	96¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	88⅜	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	55	68	65	Jan '19	----	65	65
Chesa & O fund & impt 5s..1929	J J	91¼	Sale	91¼	91¼	4	89	93¼
1st consol gold 5s..........1939	M N	97	99¼	99	Apr '19	----	97¼	‡99½
Registered.................1939	M N	----	97¾	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio (*Con*)—								
General gold 4½s...........1992	M S	77¾	78½	77⅝	77½	16	77	83⅛
Registered....................1992	M S	73	75⅞	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	79¾	Sale	79⅝	79⅞	54	77¾	81½
30-year conv secured 5s..1946	A O	85⅞	Sale	85⅝	86⅛	67	84¼	89
Big Sandy 1st 4s............1944	J D	78½	----	75	Nov'18	----	----	----
Coal River Ry 1st gu 4s..1945	J D	72	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s......1940	J J	82⅝	96¾	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	66⅝	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J J	75	75¼	75	75	2	75	75⅛
2d consol gold 4s.........1989	J J	69⅜	85	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	71⅛	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	80⅛	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A O	51	53	50	51¼	8	50	53
Railway 1st lien 3½s......1950	J J	37	Sale	36¾	37	26	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s...............1922	F A	100	----	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s.............1949	J J	74	77	74	75	4	73⅛	75¾
Illinois Div 4s...............1949	J J	84½	Sale	82½	84½	6	82½	85⅞
Iowa Div sinking fund 5s.1919	A O	99⅝	----	99¾	Jan '19	----	99¾	99¾
Sinking fund 4s..........4919	A O	99¼	Sale	99¼	99¼	2	99	99¾
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	92½	Sale	92½	92½	10	92½	93¾
Registered...................1927	M N	88⅛	93⅜	91	Mar'18	----	----	----
General 4s....................1958	M S	80⅞	Sale	80½	80⅞	17	80	83½
Chic & E Ill ref & imp 4s g..1955	J J	27	30	28	Mar'19	----	25	29
U S Mtg & Tr Co ctfs of dep..	-- --	25⅛	28½	25	Mar'19	----	22	25
1st consol gold 6s..........1934	A O	100	102½	104	Feb '19	----	103½	104
General consol 1st 5s......1937	M N	71½	84½	75	Feb '18	----	75	75
U S Mtg & Tr Co ctfs of dep.	-- --	74	----	70¼	Apr '19	----	70¼	76⅛
Guar Tr Co ctfs of dep......	-- --	----	75½	75	Nov'18	----	----	----
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J J	----	25	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	60	Sale	59½	60½	45	59	62½
Chic Ind & Louisv—Ref 6s.1947	J J	100⅛	----	103	Jan '19	----	103	103
Refunding gold 5s..........1947	J J	83	----	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J J	68½	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J J	60⅛	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	78	84	78¾	Feb '19	----	78¾	78¾
Chic L S & East 1st 4½s....1969	J D	82	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J J	72	72½	72	72½	3	72	76½
Registered...................e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s................1925	J D	82	85	82	82	7	81½	84
Gen & ref Ser A 4½s.....a2014	A O	69½	Sale	69	69⅞	14	66½	74¼
Gen ref conv Ser B 5s....a2014	F A	77¾	Sale	77¾	78	24	77¾	81⅞
Gen'l gold 3½s Ser B.....e1989	J J	63	64	68	Nov'18	----	----	----
General 4½s Series C.....e1989	J J	80½	84	80½	80½	4	80	84⅝
25-year debenture 4s.......1934	J J	72	Sale	72	72	3	70⅞	73⅞
Convertible 4½s.............1932	J D	75¼	Sale	75¼	77	29	75	81⅞
Chic & L Sup Div g 5s.....1921	J J	96	98¾	97⅞	Dec '18	----	----	----
Chic & Mo Riv Div 5s....1926	J J	----	100	92	Oct '18	----	----	----
Chic & P W 1st g 5s.......1921	J J	97½	98	97½	97½	1	97	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	69¼	69⅜	69⅜	69⅜	2	68½	70
Dubuque Div 1st s f 6s....1920	J J	99¼	----	99⅜	Apr '19	----	99⅜	99⅞
Fargo & Sou assum g 6s..1924	J J	99¾	100	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.......1919	J J	98⅛	100	99⅝	Feb '19	----	99	99⅝
Wis & Minn Div g 5s.......1921	J J	96¾	101	97	97	1	97	98⅛
Wis Valley Div 1st 6s.....1920	J J	96½	----	99	Jan '19	----	99	99
Milw & Nor 1st ext 4½s..1934	J D	88	----	88¾	Mar'19	----	88¾	88¾
Cons extended 4½s.....1934	J D	85	90¼	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	88¼	93½	89	89	1	89	89
Registered..........1886-1926	F A	86⅛	92	95	Dec '18	----	----	----
General gold 3½s...........1987	M N	70	71	70	Mar'19	----	70	71
Registered..................p1987	Q F	67	71	70½	Apr '19	----	69	70½
General 4s....................1987	M N	88⅛	84	82⅝	Apr '19	----	81	82⅝
Stamped 4s.................1987	M N	81½	82	81⅞	Oct '18	----	----	----
General 5s stamped.........1987	M N	99	Sale	98¼	99⅝	75	98⅛	101
Sinking fund 6s......1879-1929	A O	101⅝	104	101⅝	Apr '19	----	101⅝	101⅝
Registered.........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	96⅜	98	96¾	Apr '19	----	96⅛	96½
Registered.........1879-1929	A O	96¼	----	96	Nov'18	----	----	----
Debenture 5s.................1921	A O	98	99½	98	Mar'19	----	98	98
Registered...................1921	A O	97	98	98	Mar'19	----	97	98
Sinking fund deb 5s........1933	M N	93¼	95	96½	Feb '19	----	96½	96½
Registered...................1933	M N	90⅜	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80⅛	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	106¼	----	106⅛	106⅛	1	106⅛	109
Man G B & N W 1st 3½s.1941	J J	61	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	100¾	----	100¾	Apr '19	----	100¾	100¾
Ext & imp s f gold 5s....1929	F A	96⅛	----	98¼	Mar'19	----	98¼	99
Ashland Div 1st g 6s....1925	M S	104	----	104	104	5	104	104
Mich Div 1st gold 6s..1924	J J	104	106¼	102⅛	May'18	----	----	----
Mil Spar & N W 1st gu 4s.1947	M S	74½	84	78¼	Feb '19	----	78	78¼
St L Peo & N W 1st gu 5s 1948	J J	----	94⅝	93	93	10	93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	75⅝	Sale	75⅝	77¼	2	75⅝	79½
Registered...................1988	J J	----	----	71⅜	May'18	----	----	----
Refunding gold 4s..........1934	A O	72⅜	Sale	71¾	72½	55	70	76½
20-year debenture 5s.......1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	68½	69	67½	68¼	2	67½	72
Burl C R & N 1st g 5s.....1934	A O	----	----	95	Apr '19	----	94⅞	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	98½	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..g1919	J J	98⅜	----	97	May'18	----	----	----
Consol gold 5s.............1952	M N	----	----	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	69	Sale	69	69	1	65	70⅝
St Paul & K C Sh L 1st 4½s '41	F A	69	Sale	69	69	3	66½	71
Chic St P M & O cons 6s.....1930	J D	106⅛	Sale	106	107	13	105	107
Cons 6s reduced to 3½s..1930	J D	84⅛	86⅛	88	Sept'18	----	----	----
Debenture 5s................1930	M S	90	93¼	92⅛	92⅛	1	91	97
North Wisconsin 1st 6s....1930	J J	102⅝	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A O	----	----	100	Feb '19	----	99⅞	100
Superior Short L 1st 5s g.c1930	M S	92	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	62⅝	60	Feb '19	----	60	60
Chic & West Ind gen g 6s..q1932	Q M	103½	Sale	103½	103½	6	102½	103½
Consol 50-year 4s..........1952	J J	62	Sale	62	62⅜	10	61	65
Cin H & D 2d gold 4½s.....1937	J J	----	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	*84	----	79	Nov'18	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	68½	70	67½	Apr '19	----	67½	72½
20-year deb 4½s.............1931	J J	78	78⅞	78¼	78¾	4	76	80
General 5s Series B........1993	J D	82¼	84¾	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s.......1939	J J	73¼	79	78¾	Apr '19	----	78¾	78¾
Cin W & M Div 1st g 4s..1991	J J	67¾	73	67¾	Feb '19	----	67¾	67¾
St L Div 1st coll tr g 4s....1990	M N	72	76	74	Mar'19	----	74	76⅛
Spr & Col Div 1st g 4s.....1940	M S	74⅜	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s.....1940	J J	70¾	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	99¾	100⅛	99	Sept'18	----	----	----
1st gold 4s...............k1936	Q F	82¼	90	87	Dec '17	----	----	----
Registered..............k1936	Q F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1928	J J	92¾	----	93⅞	Mar'19	----	93⅞	93⅞
C C C & I gen cons g 6s...1934	J J	103⅛	104	107	Feb '19	----	107	107
Ind B & W 1st pref 4s.....1940	A O	75⅛	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	82¾	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	51	55	51	Apr '19	----	51	56
Income 4s....................1990	Apr	13	17⅛	12½	Feb '19	----	12	12½
Cleve Short L 1st gu 4½s...1961	A O	*85	----	87	Mar'19	----	87	89
Colorado & Sou 1st g 4s.....1929	F A	87¼	Sale	87	88⅜	14	87	89¼
Refund & Ext 4½s.........1935	M N	78½	Sale	77¾	78½	7	77¼	79½
Ft W & Den C 1st g 6s....1921	J D	98	99¾	99	Feb '19	----	99	99¾
Conn & Pas Rivs 1st g 4s....1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g....1952	J J	----	94¾	93	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	72	73	71	Oct '18	----	----	----
N Y Lack & W 1st 6s.......1921	J J	100¾	101⅞	100⅞	100⅞	5	100⅞	100⅞
Construction 5s.........1923	F A	97½	----	97⅜	Mar'19	----	‡95¾	101
Term & Improvt 4s.....1923	M N	91¼	96	92½	Apr '19	----	92½	92½
Warren 1st ref gu g 3½s..2000	F A	67½	----	102⅛	Feb '08	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¼	97	96½	Apr '19	----	96	96½
1st & ref 4s 1943	M N	82	84½	84	84¼	15	83⅝	85¼
20-year conv 5s 1935	A O	91	92	91	91	6	91	95¼
Alb & Susq conv 3½s 1946	A O	72⅛	75½	76	Mar'19	----	75⅞	77
Renss & Saratoga 1st 7s 1921	M N	102¼	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s 1936	J J	67¾	Sale	66½	67¼	31	66½	73
Consol gold 4½s 1936	J J	70	75½	72	Apr '19	----	72	76
Improvement gold 5s 1928	J D	75	77⅞	79	Mar'19	----	79	79⅛
1st & refunding 5s 1955	F A	46	47½	45	46½	16	45	57¼
Rio Gr June 1st gu g 5s 1939	J D	77	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s 1940	J J	----	38	61¼	Apr '11	----	----	----
Guaranteed 1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s 1939	J J	65⅛	Sale	64	66½	18	63⅞	72¼
Mtge & coll trust 4s A 1949	A O	55	57	55	56	10	55	59
Det & Mack—1st lien g 4s 1995	J D	65	78	82	Dec '16	----	----	----
Gold 4s 1995	J D	51	78	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	----	81½	81½	Mar'19	----	81	84¼
Dul Missabe & Nor gen 5s 1941	J J	97	----	96¼	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	92½	100	92⅞	92⅞	2	92⅞	94½
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	81	84½	83	Feb '19	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	91¼	----	99	Nov'18	----	----	----
Erie 1st consol gold 7s 1920	M S	99¾	100¼	99¾	99¾	1	99⅝	100⅞
N Y & Erie 1st ext g 4s 1947	M N	81⅞	----	78⅛	Oct '18	----	----	----
2d ext gold 5s 1919	M S	99¼	99¾	96⅛	June'18	----	----	----
3rd ext gold 4½s 1923	M S	91⅛	----	93½	Jan '18	----	----	----
4th ext gold 5s 1920	A O	96⅛	----	99½	July'17	----	----	----
5th ext gold 4s 1928	J D	82⅛	----	94¼	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M S	97½	100½	100⅛	July'18	----	----	----
Erie 1st cons g 4s prior 1996	J J	65¾	66	65⅝	65½	4	65	70½
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J J	53	53⅛	53	53	6	52½	56½
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	79	82	77¾	Feb '19	----	77⅜	78
50-year conv 4s Ser A 1953	A O	45⅞	47	46½	47	20	46⅛	49
do Series B 1953	A O	46	46½	46½	46¼	11	46	48⅞
Gen conv 4s Series D 1953	A O	48⅛	Sale	48⅛	48⅛	91	47½	52⅞
Chic & Erie 1st gold 5s 1982	M N	90⅝	90⅞	93	Apr '19	----	93	95⅛
Clev & Mahon Vall g 5s 1938	J J	91⅞	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	98	----	98	98	3	96½	101
Genesee River 1st s f 6s 1957	J J	97	98	97	97	1	95⅞	101
Long Dock consol g 6s 1935	A O	107	----	108	Mar'19	----	108	108
Coal & RR 1st cur gu 6s 1922	M N	93⅛	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	87½	----	102½	July'17	----	----	----
N Y & Green L gu g 5s 1946	M N	86⅞	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	71	Sale	71	71	1	71	78¼
2d gold 4½s 1937	F A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F A	----	61⅞	60	June'18	----	----	----
Terminal 1st gold 5s 1943	M N	88⅛	98¼	97	Dec '18	----	----	----
Mid of N J 1st ext 5s 1940	A O	86	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s 1942	J D	60	70	72	Jan '19	----	72	72
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s 1921	J J	94	97	96	Feb '19	----	96	98
1st general gold 5s 1942	A O	66⅝	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A O	----	98⅝	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	82⅝	Sale	81	82⅝	10	81	85
Fort St U D Co 1st g 4½s 1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	57	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s 1933	A O	70¼	78	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s 1921	J J	95⅝	Sale	95½	95⅝	109	95⅜	96
Registered h1921	Q J	95⅜	95½	95⅛	Apr '19	----	95⅜	95⅜
1st & ref 4¼s Series A 1961	J J	85⅞	86	85⅞	85⅞	6	85	89
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	88	----	89½	Apr '18	----	----	----
1st consol g 6s 1933	J J	107⅛	109	108½	Apr '19	----	108½	108½
Registered 1933	J J	102	----	118	Apr '17	----	----	----
Reduced to gold 4½s 1933	J J	93	95	93	Apr '19	----	93	95
Registered 1933	J J	90½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	85	86½	86⅛	Mar'19	----	86⅛	88⅞
Registered 1937	J D	83⅛	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J J	77	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	77⅞	----	80	Nov'18	----	----	----
Minn Union 1st g 6s 1922	J J	100⅝	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s 1937	J J	106⅛	Sale	106½	106½	3	106½	106½
Registered 1937	J J	102	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	98	----	98	98	2	98	99½
Will & S F 1st gold 5s 1938	J D	96½	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A"	Feb	51¼	79¼	51¼	Feb '19	----	51	52
Debenture ctfs "B"	Feb	6	6½	6⅛	6⅛	16	6⅛	8⅛
Gulf & S I 1st ref & t g 5s b1952	J J	----	76¼	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	77	78	77	Apr '19	----	77	83
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	76⅞	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s 1955	F A	76¼	----	76¼	76¼	1	76¼	76¼
Houston Belt & Term 1st 5s 1937	J J	86	88½	85	Dec '18	----	----	----
Illinois Central 1st gold 4s 1951	J J	85⅛	----	87	Mar'19	----	86	88
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	72⅛	----	75¾	Oct '18	----	----	----
Registered 1951	J J	71¼	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	72⅛	----	80	June'17	----	----	----
Registered 1951	A O	71⅛	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	81	80	July'09	----	----	----
Registered 1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A O	75⅛	81	77	Feb '19	----	77	79
Registered 1952	A O	----	----	95¾	Sept'12	----	----	----
1st refunding 4s 1955	M N	79¾	Sale	79½	79¾	7	78½	84¼
Purchased lines 3½s 1952	J J	72½	73	72½	72½	3	72	72½
L N O & Texas gold 4s 1953	M N	73¼	76	73	73	1	73	77⅞
Registered 1953	M N	71⅛	73	71⅛	71⅛	1	71⅛	71⅛
Cairo Bridge gold 4s 1950	J D	78	----	78	Nov'18	----	----	----
Litchfield Div 1st gold 3s 1951	J J	60	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J J	67½	----	73½	Nov'18	----	----	----
Registered 1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F A	97⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	61	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s 1951	J J	61	65	62	Oct '18	----	----	----
Gold 3½s 1951	J J	70⅛	73	65⅛	Oct '18	----	----	----
Registered 1951	J J	64⅛	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J J	67¼	81½	80⅛	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	76⅞	80	80½	Dec '18	----	----	----
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95½	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	73⅝	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s 1951	J D	99	----	98¼	Feb '19	----	91⅛	99¾
Registered 1951	J D	94½	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s 1951	J D	66½	----	65½	July'18	----	----	----
Registered 1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J D	87	90	87½	88	11	87	95
Memph Div 1st g 4s 1951	J D	72½	----	70⅛	Oct '18	----	----	----
Registered 1951	J D	71	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80⅝	----	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s 1950	J J	80⅛	98	80¼	Feb '19	----	80¼	82
Int & Great Nor 1st g 6s 1919	M N	92¼	95½	93	Apr '19	----	93	95
James Frank & Clear 1st 4s 1959	J D	80¾	90	82	Feb '19	----	82	82
Kansas City Sou 1st gold 3s 1950	A O	60	60½	60	60⅛	7	60	64⅜
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & impt 5s Apr 1950	J J	82⅛	83½	81⅝	82⅞	3	81⅝	85¾
Kansas City Term 1st 4s 1960	J J	77	Sale	76	77	17	76	81
Lake Erie & West 1st g 5s 1937	J J	86	88	89	Mar'19	----	89	90
2d gold 5s 1941	J J	----	80	80⅛	Feb '17	----	----	----
North Ohio 1st guar g 5s 1945	A O	----	95	80⅛	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	87¼	89	89	Apr '19	----	89	92
Registered 1940	J J	84	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	80	Sale	80	80	2	75½	80½
General cons 4½s 2003	M N	83½	----	85	Apr '19	----	85	90

BONDS N. Y. STOCK EXCHANGE Week ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	100	----	100¼	Feb '19	----	98⅛	102¼
Registered 1941	A O	101⅞	102	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s n1928		101⅞	Sale	101⅞	102	21	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s 1933	J J	100¼	100½	97¼	Mar'19	----	97¼	97¼
Registered 1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J J	79¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70⅛	----	70	July'18	----	----	----
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	96⅝	99	98½	Apr '19	----	96¾	98½
1st consol gold 4s h1931	Q J	87	98	99¼	June'16	----	----	----
General gold 4s 1938	J D	76	81	79	Jan '19	----	79	80
Ferry gold 4½s 1922	M S	89⅝	95	86⅛	Mar'19	----	86⅛	86⅛
Gold 4s 1932	J D	75	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M S	73¾	79	75¼	Mar'19	----	75¼	75¼
Debenture gold 5s 1934	J D	80	----	84	Apr '19	----	76	84
20-year p m deb 5s 1937	M N	73¼	76	76½	Mar'19	----	75	77½
Guar refunding gold 4s 1949	M S	73¼	76½	75	Apr '19	----	75	76½
Registered 1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	94	----	94	Jan '19	----	94	94
N Y & R B 1st gold 5s 1927	M S	92	93	92	92	5	92	92
Nor Sh B 1st con g gu 5s o1932	Q J	90¼	----	90⅜	Apr '19	----	90⅜	91
Louisiana & Ark 1st g 5s 1927	M S	85	88	86	86	1	86	88¼
Louisville & Nashv gen 6s 1930	J D	----	----	108	Feb '19	----	108	108
Gold 5s 1937	M N	97¼	104	97¼	Apr '19	----	97¼	100½
Unified gold 4s 1940	J J	84⅛	85	84	85½	12	83½	88½
Registered 1940	J J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s 1931	M N	87½	100	97½	97½	1	97½	100
L Cin & Lex gold 4½s 1931	M N	92⅛	95	93⅛	Feb '19	----	93⅛	93⅛
N O & M 1st gold 6s 1930	J J	102⅞	104	104	104	1	103½	105½
2d gold 6s 1930	J J	96½	----	100	Jan '19	----	100	100
Paducah & Mem Div 4s 1946	F A	78	84	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s 1921	M S	99¾	----	100¼	Jan '19	----	100¼	100¼
2d gold 3s 1980	M S	55¼	57	55¼	55¼	1	55¼	57
Atl Knox & Cin Div 4s 1955	M N	76½	79	79	Apr '19	----	75⅛	79
Atl Knox & Nor 1st g 5s 1946	J D	96⅜	----	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	101¾	----	103½	Sept'18	----	----	----
Kentucky Central gold 4s 1987	J J	76½	Sale	76½	76½	5	75	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	92⅛	93	92⅛	92⅛	1	92⅛	95¼
L & N & M & M 1st g 4½s 1945	M S	84½	----	87½	Apr '19	----	85⅝	87½
L & N-South M joint 4s 1952	J J	71	73	73	73	1	71	73
Registered h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	92	98	95	Aug '18	----	----	----
N & C Bdge gen gu g 4½s 1945	J J	----	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F A	101⅝	----	101⅜	Jan '19	----	101¼	101⅜
S & N Ala cons gu g 5s 1936	F A	96¼	98½	96⅝	Mar'19	----	96⅝	96⅝
Gen cons gu 50-year 5s 1963	A O	88	92½	92⅞	Apr '19	----	92⅞	93
L & Jeff Bdge Co gu g 4s 1945	M S	70⅝	----	60	July'18	----	----	----
Manila RR—Sou lines 4s 1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M S	----	60	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	91½	June'17	----	----	----
Minn St Louis 1st 7s 1927	J D	101	----	101	July'18	----	----	----
Pacific Ext 1st gold 6s 1921	A O	97	----	97½	Apr '19	----	97½	99
1st consol gold 5s 1934	M N	78	78¼	76	Apr '19	----	76	78¼
1st & refunding gold 4s 1949	M S	42	43	42⅛	42⅛	2	41½	47⅛
Ref & ext 50-yr 5s Ser A 1962	Q F	----	50	50⅛	Dec '18	----	----	----
Des M & Ft D 1st gu 4s 1935	J J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J D	76½	Sale	76½	77½	6	76½	77½
Refunding gold 4s 1951	M S	43	Sale	42¾	44	21	42	46⅛
M St P & S S M con g 4s int gu 1938	J J	84½	Sale	83⅝	84½	4	83⅝	89
1st cons 5s 1938	----	----	----	97¾	Feb '19	----	97¾	97¾
1st Chic Term s f 4s 1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu '26	J J	92½	94	94½	Jan '19	----	94½	94½
Mississippi Central 1st 5s 1949	J J	81¼	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J D	62½	Sale	62½	62¾	5	62½	69
2d gold 4s g1990	F A	29	31½	29	29	6	29	31½
1st ext gold 5s 1944	M N	20½	28	32	Sept'18	----	----	----
1st & refunding 4s 2004	M S	40	43	42¾	Feb '19	----	42	42¾
Trust Co certfs of dep	----	40	41	43	Feb '19	----	43	43
Gen sinking fund 4½s 1936	J J	----	30	29⅞	Mar'19	----	29⅞	29⅞
St Louis Div 1st ref g 4s 2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	----	25	40	----	----	----	----	----
Dall & Waco 1st gu g 5s 1940	M N	----	----	69½	Apr' 17	----	----	----
Kan City & Pac 1st g 4s 1990	F A	57	----	60	Oct '18	----	----	----
Mo K & E 1st gu g 5s 1942	A O	40	55	50	Jan '19	----	50	50
M K & Okla 1st guar 5s 1942	M N	60	70	71½	Jan '19	----	71½	71½
M K & T of T 1st gu g 5s 1942	M S	50½	59	50⅝	Mar'19	----	50⅝	51
Sher Sh & So 1st gu g 5s 1942	J D	----	65	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M S	----	50	30⅛	Nov'18	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	83¾	Sale	83¾	83¾	5	83¾	87⅞
1st & refunding 5s Ser B a 1923	F A	91½	Sale	91⅜	91½	4	91¼	94⅞
1st & refunding 5s Ser C 1926	F A	88⅜	89½	89½	89½	8	88⅛	92
General 4s 1975	M S	59	Sale	58½	59½	117	57⅝	63½
Missouri Pac 1st cons g 6s 1920	M N	99⅛	99½	99⅜	99⅜	2	98⅞	100
40 year gold loan 4s 1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M N	67½	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu 1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J D	66¼	84½	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	80	83¾	80¾	80¾	1	80¾	82
2d extended gold 5s 1938	J J	87⅜	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	94	95½	94½	95	5	94½	96½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	80	80½	80	81	8	78½	82½
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	74½	75	73¾	75	12	72¼	77
Verdi V I & W 1st g 5s 1926	M S	90⅝	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J D	102	103⅜	102⅜	Apr '19	----	102⅜	105¼
1st ext gold 6s h1927	Q J	95⅛	----	95	May'18	----	----	----
General gold 4s 1938	M S	65	----	71	Nov'18	----	----	----
Montgomery Div 1st g 5s 1947	F A	86½	----	86⅝	86⅝	5	86⅝	86⅝
St Louis Div 5s 1927	J D	84	87	86⅞	Mar'19	----	86⅞	86⅞
St L & Cairo guar g 4s 1931	J J	80⅛	81¾	80⅛	80⅛	2	80⅛	80⅛
Nashv Chatt & St L 1st 5s 1928	A O	98¾	100	98¾	98¾	6	98¾	100
Jasper Branch 1st g 6s 1923	J J	100½	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J J	----	----	50	Mar'19	----	50	50
Guaranteed general 4s 1977	A O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s 1953	J J	67⅛	68⅛	67⅛	67⅛	2	66⅝	68¾
N O Tex & Mexico 1st 6s 1925	J D	95	Sale	95	95	1	94	97½
Non-cum income 5s A 1935	A O	50½	51⅜	52	Apr '19	----	52	58½
New York Central RR—								
Conv deb 6s 1935	M N	97⅝	Sale	97⅜	97⅝	79	97	99¾
Consol 4s Series A 1998	F A	75½	76¼	75½	76¼	3	73½	78¼
Ref & imp 4½s "A" 2013	A O	82	83⅞	82⅞	82⅞	1	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	71	71⅛	71	71⅞	10	70	73
Registered 1997	J J	68	72⅝	66⅞	Aug '18	----	----	----
Debenture gold 4s 1934	M N	83¼	84	82	84	22	82	86
Registered 1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s 1998	F A	65	66¾	65	65½	5	64¼	68
Registered 1998	F A	----	65⅛	67	Jan '19	----	67	67
Mich Cent coll gold 3½s 1998	F A	66	Sale	66	66	11	65	70
Registered 1998	F A	----	78	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s 1989	J D	54	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J J	83⅛	----	86¼	Dec '18	----	----	----
Registered 1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	88⅛	96	104	May'16	----	----	----
Registered 1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	65	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	75⅛	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	90¼	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M S	75⅝	----	73½	Oct '18	----	----	----
N J June R guar 1st 4s 1986	F A	69¾	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M N	75	----	80	May'17	----	----	----
N Y & Northern 1st g 5s 1923	A O	97½	----	97¼	Feb '19	----	97½	97¼

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. Due June. h Due July. n Due Sept. o Due Oct. r Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	79¼		78¼	78¼	1	78	80
Pine Creek reg guar 6s.....1932	J D	103⅜		113	May'15			
R W & O con 1st ext 5s..h1922	A O	98½	99	99	Apr '19		99	99
Rutland 1st con g 4½s.....1941	J J	76		67	Jan '19		67	67
Og & L Cham 1st gu 4s g..1948	J J	61⅝		61⅛	Feb '19		61⅛	61⅛
Rut-Canada 1st gu g 4s..1949	J J	56½		67	Feb '19		67	67
St Lawr & Adir 1st g 5s....1996	J J	84¾		101	Nov'16			
2d gold 6s.......1996	A O	88¾		103	Nov'16			
Utica & Blk Riv gu g 4s..1922	J J	95⅞	97	95⅞	95⅞	3	95⅞	95⅞
Lake Shore gold 3½s.....1997	J D	72	73	72	72	1	72	73
Registered.......1997	J D		72¼	73⅜	Nov'18			
Debenture gold 4s.....1928	M S	87	88	87	87⅞	6	86½	90
25-year gold 4s......1931	M N	86¾	Sale	86½	86¾	10	86	89
Registered......1931	M N			83⅞	Nov'17			
Ka A & G R 1st gu c 5s...1938	J J	91¾						
Mahon C'l RR 1st 5s.....1934	J J	95⅛		104½	Dec '15			
Pitts & L Erie 2d g 5s....a1928	A O	95		103	May'17			
Pitts McK & Y 1st gu 6s..1932	J J	103⅜		130⅛	Jan '09			
2d guaranteed 6s.....1934	J J	102⅝		123¼	Mar'12			
Michigan Central 5s.....1931	M S	93¼		99½	Aug '17			
Registered......1931	Q M			98½	Nov'18			
4s........1940	J J	82½	83¼	84	Mar'19		82	84
Registered......1940	J J			87	Feb '14			
J L & S 1st gold 3½s...1951	M S	70⅝		90	June'08			
1st gold 3½s.....1952	M N	70		70½	Apr '19		70½	70½
20-year debenture 4s...1929	A O		83½	83	Mar'19		82	85
N Y Chi & St L 1st g 4s...1937	A O	82¼	Sale	82	82¼	2	80	83
Registered......1937	A O	77		85	Nov'17			
Debenture 4s.....1931	M N	74½	Sale	74½	74½	5	71	75
West Shore 1st 4s guar...2361	J J	75½	75⅞	75	75⅛	2	75	81½
Registered.......2361	J J	74	Sale	74	74	3	74	78¾
N Y C Lines eq tr 5s..1919-22	M N	99½		99½	Feb '19		99½	99½
Equip trust 4½s...1919-1925	J J		102	98⅝	July'17			
N Y Connect 1st gu 4½s A...1953	F A	86¾	Sale	84	86¾	10	83	86¾
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S		60	53	Feb '19		53	54
Non-conv deben 3½s....1947	M S	49		50	Apr '19		50	50½
Non-conv deben 3½s....1954	A O		53	50⅛	Apr '19		50⅛	52
Non-conv deben 4s.....1955	J J	53½	54½	53	53	1	53	56⅞
Non-conv deben 4s.....1956	M N	52	54½	53	53	3	52	59½
Conv debenture 3½s....1956	J J	50	52	51½	51½	3	50	52
Conv debenture 6s.....1948	J J	81⅝	82⅛	80	82	12	80	88
Cons Ry non-conv 4s....1930	F A			50	Oct '17			
Non-conv deben 4s....1954	J J			91½	Jan '12			
Non-conv deben 4s....1955	J J			60	July'18			
Non-conv deben 4s....1955	A O							
Non-conv deben 4s....1956	J J		58					
Harlem R-Pt Ches 1st 4s..1954	M N	74¾		73¾	Dec '18			
B & N Y Air Line 1st 4s...1955	F A	72¾		79½	Dec '17			
Cent New Eng 1st gu 4s...1961	J J	55	61⅞	62½	Jan '19		62½	62½
Hartford St Ry 1st 4s.....1930	M S							
Housatonic R cons g 5s...1937	M N	90¾		106½	May'15			
Naugatuck RR 1st 4s.....1954	M N	70¼		87	July'14			
N Y Prov & Boston 4s....1942	A O	81⅝		83	Aug '13			
NYW'ches&B 1st ser I 4½s'46	J J	43¾	Sale	42⅞	44	87	42⅞	53
Boston Terminal 1st 4s...1939	A O							
New England cons 5s.....1945	J J	90¾						
Consol 4s.......1945	J J	74¾		70	Sept'17			
Providence Secur deb 4s...1957	M N			40	Feb '19		40	40
Prov & Springfield 1st 5s..1922	J J	85		99⅞	Dec '13			
Providence Term 1st 4s...1956	M S	69		88⅜	Feb '14			
W & Con East 1st 4½s.....1943	J J							
N Y O & W ref 1st g 4s...g1992	M S	65	66	65¼	65¼	1	65	70
Registered $5,000 only..g1992	M S		70	92½	June'12			
General 4s........1955	J D	64½		60	Apr '18			
Norfolk Sou 1st & ref A 5s..1961	F A	69⅛	70	69½	Apr '19		67½	69½
Norf & Sou 1st gold 5s....1941	M N	87⅝	95	81⅞	June'18			
Norf & West gen gold 6s...1931	M A	108	109	108	Mar'19		108	109½
Improvement & ext g 6s..1934	F A	106⅛		122	Nov'16			
New River 1st gold 6s....1932	A O	106⅛	108½	107⅛	Dec '18			
N & W Ry 1st cons g 4s..1996	A O	82	83¾	83	Apr '19		81½	86½
Registered........1996	A O			93½	Dec '16			
Div'l 1st lien & gen g 4s.1944	J J	79⅞	Sale	79⅞	82	6	79⅞	82
10-25-year conv 4s.....1932	J D	71½		84½	Feb '19		84	84½
10-20-year conv 4s.....1932	M S			117¼	May'17			
10-25-year conv 4½s....1938	M S			104⅛	104½	5	104½	104½
10-year conv 6s (w i)...1929		106½	Sale	106	106½	52	105½	108⅛
Pocah C & C joint 4s...1941	J D	83½	84¾	84¾	Apr '19		84⅛	86
C C & T 1st guar gold 5s..1922	J J	97⅝		103	Sept'16			
Scio V & N E 1st gu g 4s...1989	M N	77	78¾	76	76	1	76	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	82½	Sale	82	82½	17	82	86
Registered.......1997	Q J			82	Mar'19		82	82
General lien gold 3s....a2047	Q F	58⅝	Sale	58¼	58⅝	21	58⅛	61⅞
Registered.......a2047	Q F			58	Oct '18			
Ref & imp 4½s ser A.....2047	J J	85½	87½	85½	85½	1	85½	90
St Paul-Duluth Div g 4s...1996	J D	76	86	74	Aug '18			
St P & N P gen gold 6s...1923	F A	102⅛	104½	102	102	1	102	102
Registered certificates..1923	Q A	101⅛		103¾	Sept'17			
St Paul & Duluth 1st 5s...1931	F F	97⅛		97	Feb '19		97	98⅛
1st consol gold 4s.....1968	J D	74⅛	85	78	Dec '18			
Wash Cent 1st gold 4s.....1948	Q M	71	85	36½	Dec '16			
Nor Pac Term Co 1st g 6s..1933	J J	107½		107⅜	Mar'19		107¼	107⅜
Oregon-Wash 1st & ref 4s...1961	J J	76⅛	Sale	76	76¼	15	74⅞	79⅞
Pacific Coast Co 1st g 5s...1946	J D	85		85	85	2	85	88
Paducah & Ills 1st s f 4½s..1955	J J	80½	95	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M N	95⅜		95⅜	95⅜	1	95⅜	95⅜
Consol gold 5s.......1919	M S	99¾	99⅞	99⅞	Apr '19		99⅞	99⅞
Registered.......1919	Q M	99¼	99¾	99¼	Feb '19		99¼	99¼
Consol gold 4s......1943	M N	86	88½	90¼	Nov'18			
Consol gold 4s......1948	M N	86½	88¼	89½	Mar'19		86½	89½
Consol 4½s.......1960	F A	94	94¼	94	94¼	19	94	96¼
General 4½s.......1965	J D	86¼	Sale	85¾	86½	73	84⅛	89⅞
General 5s........1968	J D	94⅞	Sale	94¼	94⅞	293	94	97¾
Alleg Val gen guar g 4s...1942	M S	84⅛		87½	Nov'18			
D R RR & B'ge 1st gu 4s g 1936	F A	81		84½	Sept'16			
Phila Balt & W 1st g 4s..1943	M N	87		87½	Jan '19		87½	87½
Sodus Bay & Sou 1st g 5s..1924	J J	96		102	Jan '03			
Sunbury & Lewis 1st g 4s..1936	J J	80½						
U N J RR & Can gen 4s..1944	M S	86	93⅜	92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s......1921	J J	97½	Sale	97½	98	23	97⅜	98½
Registered........1921	J J	97		96½	Apr '19		96½	96½
Guar 3½s coll trust reg A.1937	M S	76⅞		87	Feb '17			
Guar 3½s coll trust ser B.1941	F A	76⅞	78½	78	Jan '19		78	78
Guar 3½s trust ctfs C....1942	J D	77		81¼	July'17			
Guar 3½s trust ctfs D....1944	J D	75	88	86¾	Dec '16			
Guar 15-25-year gold 4s..1931	A O	84⅜	86	85	Apr '19		83¾	85
40-year guar 4s ctfs Ser E.1952	M N	80⅛	84⅝	85½	Feb '19		85¼	87
Cin Leb & Nor gu 4s g...1942	M N	81⅛		86	Oct '17			
Cl & Mar 1st gu g 4½s....1935	M N	88⅛	95	96¼	May'17			
Cl & P gen gu 4½s ser A.1942	J J	92½		96¾	May'18			
Series B..........1942	A O	92½		104	Dec '15			
Int reduced to 3½s..1942	A O			96¼	Feb '12			
Series C 3½s.......1948	M N	73⅛		90¼	Oct '12			
Series D 3½s.......1950	F A	73⅛		88⅛	Feb '17			
Erie & Pitts gu g 3½s B..1940	J J	77¼		88	Apr '17			
Series C..........1940	J J	77¼		90⅛	July'12			
Gr R & I ex 1st gu g 4½s..1941	J J	85¼	88	84⅛	Dec '18			
Ohio Connect 1st gu 4s...1943	M S	85		83½	Apr '19		83½	83½
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜		93	May'10			
Tol W V & O gu 4½s A..1931	J J	89¼		98¾	Apr '17			
Series B 4½s.......1933	J J	89¼		92	Dec '17			
Series C 4s........1942	M S	78½		88⅛	Sept'17			
P C C & St L gu 4½s A...1940	A O	91	94½	94½	Jan '19		94½	94½
Series B guar.......1942	A O	90⅝	96½	92¾	Jan '19		92¾	92¾
Series C guar.......1942	M N	90⅝	99	99	June'17			
Series D 4s guar.....1945	M N	88⅞	90⅝	90⅝	Sept'18			
Series E 3½s guar gold.1949	F A	88¾		90½	Sept'18			

BONDS N. Y. STOCK EXCHANGE Week ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	88⅞	93	91	Sept'18			
Series G 4s guar.......1957	M N	88⅞	89½	88⅝	Mar'19		88⅝	88⅝
Series I cons gu 4½s...1963	F A	90⅝	92½	91	Apr '19		91	91
C St L & P 1st cons g 5s..1932	A O	100⅞	104¾	102	Jan '19		102	102
Peoria & Pekin Un 1st 6s g..1921	Q F			100	June'17			
2d gold 4½s...........b1921	M N			87	Mar'16			
Pere Marquette 1st Ser A 5s.1956		83⅞	84	83⅞	84¼	6	83⅞	88½
1st Series B 4s..........1956		70½	Sale	70½	70½	1	68¾	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45¾	47	47	Mar'19		45	47
Pitts Sh & L E 1st g 5s.....1940	A O	98		99	Jan '18			
1st consol gold 5s.........1943	J J	94¼		97¼	Dec '17			
Reading Co gen gold 4s.....1997	J J	83¼	Sale	82½	83½	29	82⅛	86¾
Registered..............1997	J J	81⅛	89½	81½	Mar'19		81½	81½
Jersey Central coll g 4s...1951	A O	81½	84	84¼	Mar'19		84¼	85
Atlantic City guar 4s g...1951	J J							
St Jos & Grand Isl 1st g 4s ..1947	J J	60½	70	60	Mar'19		60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s........1950	J J	60½	Sale	59¾	60½	56	59	64
Prior lien Ser B 5s........1950	J J		74¾	74½	75	37	74½	79⅜
Cum adjust Ser A 6s.....h1955	A O	63	Sale	63	63½	13	62½	69
Income Series A 6s.......h1960	Oct	42¼	42½	42	42½	7	40½	45½
St Louis & San Fran gen 6s.1931	J J	103⅛		103	103	2	102	103
General gold 5s.........1931	J J	96½	98	96½	Apr '19		96½	98
St L & S F RR cons g 4s..1996	J J	70		78	May'16			
Southw Div 1st g 5s....1947	A O			90	May'17			
K C Ft S & M cons g 6s.1928	M N	102	103¼	102	102	1	101½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	67	68	68	Apr '19		66⅛	75½
K C & M R & B 1st gu 5s.1929	A O	87¼	90	85⅛	Aug '18			
St L S W 1st g 4s bond ctfs..1989	M N	67⅛	68	66¼	66¼	1	66	74
2d g 4s income bond ctfs.p1989	J J		57	58½	Feb '19		57¼	58½
Consol gold 4s...........1932	J D	61	62	59⅜	Apr '19		57½	61¾
1st terminal & unifying 5s.1952	J J	59	Sale	59	59	13	58⅜	62
Gray's Pt Ter 1st gu g 5s.1947	J D			98½	Jan '14			
S A & A Pass 1st gu g 4s....1943	J J	64½	65½	64¾	65	7	64½	68
Seaboard Air Line g 4s......1950	A O	70	71¼	71	Mar'19		71	72
Gold 4s stamped..........1950	A O	70⅛	72⅛	70	Apr '19		70	74
Adjustment 5s...........o1949	F A	48	Sale	47	48¼	44	47	53¼
Refunding 4s.............1959	A O	57⅛	Sale	57⅛	57⅛	1	57	60
Atl Birm 30-yr 1st g 4s..e1933	M S	73½	79	76	Apr '19		74	80
Caro Cent 1st con g 4s...1949	J J	75		76	Apr '19		76	76
Fla Cent & Pen 1st ext 6s.1923	J J	100¼	103⅛	100¼	Apr '19		100¼	100¾
1st land grant ext g 5s..1930	J J			101	Dec '15			
Consol gold 5s..........1943	J J	90⅛	95	90	Jan '19		90	90
Ga & Ala Ry 1st con 5s..o1945	J J	91½		90½	June'18			
Ga Car & No 1st gu g 5s..1929	J J	93⅝		94	Apr '19		94	94
Seaboard & Roan 1st 5s..1926	J J	95½		95½	Mar'19		95½	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	74¼	75⅞	75	Apr '19		75	77
Registered.............k1949	J D			90	Feb '14			
20-year conv 4s..........g1929	M S	83¾	Sale	83¾	84	107	82¾	85⅝
20-year conv 5s...........1934	J D	105½	Sale	103⅜	106¼	133	100	106¾
Cent Pac 1st ref gu g 4s...1949	F A	79	79⅜	79	79	14	78	83
Registered...............1949	F A			87½	Sept'16			
Mort guar gold 3½s..k1929	J D	82	84	82⅞	82⅞	10	82⅞	85¾
Through St L 1st gu 4s.1954	A O	76		80	Mar'19		75½	80
G H & S A M & P 1st 5s1931	M N	91⅝	101	100	Oct '18			
2d exten 5s guar........1931	J J	85	97	96¾	Jan '18			
Gila V G & N 1st gu g 5s..1924	M N	91½	102	95	Nov'18			
Hous E & W T 1st g 5s...1933	M N	92⅝	93½	92⅝	Mar'19		92⅝	92⅝
1st guar 5s red.........1933	M N	92⅝		100	Oct '16			
H & T C 1st g 5s int gu....1937	J J	97	99¾	97	Mar'19		97	98¾
Gen gold 4s int guar.....1921	A O	93⅛	94	93⅛	Apr '19		93⅛	93⅛
Waco & N W div 1st g 6s '30	M N	94	100⅛	94	Mar'19		94	94
A & N W 1st gu g 5s.......1941	J J	86	95	93	Nov'18			
Louisiana West 1st 6s.....1921	J J	99		100¼	Oct '17			
Morgan's La & T 1st 6s..1920	J J	97	102	100	Apr '18			
No of Cal guar g 5s.......1938	A O	93⅞		102⅛	Oct '18			
Ore & Cal 1st guar g 5s...1927	J J	97½	101½	97½	Apr '19		96	98½
So Pac of Cal—Gu g 5s...1937	M N	96½		107½	Sept'16			
So Pac Coast 1st gu 4s g..1937	J J	92⅝	93	93	Jan '19		93	93
San Fran Terml 1st 4s...1950	A O	78⅛	Sale	78	78⅛	2	77	80¾
Tex & N O con gold 5s...1943	J J			94	Nov'16			
So Pac RR 1st ref 4s......1955	J J	80½	Sale	80	80½	53	79½	83½
Southern—1st cons g 5s....1994	J J	92⅞	Sale	92¾	93¼	20	92½	96⅝
Registered...............1994	J J		93⅞	100¼	Aug '16			
Develop & gen 4s Ser A...1956	A O	66¾	Sale	66	66¾	51	66	68¾
Mob & Ohio coll tr g 4s...1938	M S	66	67⅝	66	Apr '19		66	67⅝
Mem Div 1st g 4½s-5s...1996	J J	88⅛		90½	Mar'19		90½	90½
St Louis div 1st g 4s.....1951	J J	70⅛	71	70⅛	71	3	70⅛	74½
Ala Gt Sou 1st cons A 5s..1943	J D	86½		93	Jan '19		93	93
Atl & Charl A L 1st A 4½s 1944	J J	87½	88¼	87½	Apr '19		87½	88
1st 30-year 5s Ser B....1944	J J	93½	96	93¾	93¾	2	93⅛	97⅛
Atl & Danv 1st g 4s.......1948	J J	74		74	Apr '19		74	74
2d 4s...................1948	J J			81½	Mar'16			
Atl & Yad 1st g guar 4s..1949	A O	70¼		75	Feb '17			
E T Va & Ga Div g 5s...1930	J J	95⅝	99⅛	97	Mar'19		97	97
Cons 1st gold 5s.........1956	M M	92½	94	96	Apr '19		92⅛	97
E Tenn reorg lien g 5s....1938	M S	92½	95½	95¼	Jan '19		95¼	95¼
Ga Midland 1st 3s.........1946	A O	57		52	Jan '19		52	52
Ga Pac Ry 1st g 6s........1922	J J		100¾	100½	100½	1	100½	101
Knoxv & Ohio 1st g 6s...1925	J J	100¾	101¾	100	Oct '18			
Mob & Bir prior lien g 5s.1945	J J	91	97	91½	Oct '18			
Mortgage gold 4s........1945	J J		68½	68	Jan '18			
Rich & Dan deb 5s stmpd.1927	A O	96	99	95	Jan '18			
Rich & Meck 1st g 5s.....1948	M N	66	70	71	Apr '19		71	71
So Car & Ga 1st g 5s......1919	M N	99¾	100	99½	99½	1	99	100
Virginia Mid Ser D 4-5s..1921	M S	95¼		102½	June'11			
Series E 5s..............1926	M S		100	93	Apr '18			
Series F 5s..............1926	M S	92		104½	Dec '16			
General 5s...............1936	M N	94¾	97	96	Mar'19		96	96
Va & So'w'n 1st gu 5s..2003	J J	87¾		81⅝	Sept'18			
1st cons 50-year 5s..1958	A O	70	78⅞	70⅛	Nov'18			
W O & W 1st cy gu 4s.....1924	F A	86¼		93⅞	Mar'17			
Spokane Internat 1st g 5s..1955	J J			95¾	Mar'17			
Term Assn of St L 1st g 4½s.1939	A O	86	90½	85	Apr '19		85	91½
1st cons gold 5s.....1894-1944	F A	90½	93½	93⅜	Apr '19		93⅜	98⅛
Gen refund s f g 4s.........1953	J J	72	74½	72	72	2	72	77
St L M Bridge Ter gu g 5s.1930	A O	90⅝	94½	95⅛	July'18			
Texas & Pac 1st gold 5s.....2000	J D	88	89⅞	89⅞	89⅞	2	89	92
2nd gold income 5s.......q2000	Mar			41	Sept'18			
La Div B L 1st g 5s.......1931	J J	75		86	May'18			
W Min W & N W 1st gu 5s1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s..1935	J J	92	94	90½	Oct '18			
Western Div 1st g 5s......1935	A O	87	90	87	Jan '19		87	87
General gold 5s..............1935	J D		75½	93	Oct '18			
Kan & M 1st gu g 4s......1990	A O	75	80	75	Apr '19		75	75
2d 20-year 5s.............1927	J J	87	89	89	89	3	89	91
Tol P & W 1st gold 4s.......1917	J J			36	Feb '19		36	36
Tol St L & W pr lien g 3½s.1925	J J	75		75⅛	Feb '19		75⅛	75⅛
50-year gold 4s.............1950	A O	51⅛	Sale	51	51½	12	45	51½
Coll trust 4s g Ser A.......1917	F A		20	18⅝	Mar'06			
Trust co ctfs of deposit........			20	18	Aug '18			
Tor Ham & Buff 1st g 4s..h1946	J D	70½	87	80	Apr '17			
Ulster & Del 1st cons g 5s..1928	J D		95	89¼	Dec '18			
1st refunding g 4s..........1952	A O		69¾	58	Sept'17			
Union Pacific 1st g 4s.......1947	J J	86¾	Sale	86⅝	87	14	85½	89⅞
Registered..................1947	J J		84½	85½	Oct '18			
20-year conv 4s............1927	J J	86⅞	Sale	86⅞	86⅞	3	85⅛	89½
1st & refunding 4s.......g2008	M S	81	Sale	79⅞	81	6	79	83½
10-year perm secured 6s.1928	J J	103½	Sale	103½	104	10	102¾	106
Ore RR & Nav con g 4s..1946	J D	79⅝	81	79½	79½	2	79¼	86
Ore Short Line 1st g 6s....1922	F A	100¾	104	100⅝	100⅝	1	100⅝	101½
1st consol g 5s...........1946	J J	96	98	97	97¼	3	96⅞	98⅞
Guar refund 4s...........1929	J D	84⅝	Sale	84⅝	85	35	84½	88
Utah & Nor gold 5s.....1926	J J	92¾		98	Dec '17			
1st extended 4s.......1933	J J	83	86	89	Feb '18			
Vandalia cons g 4s Ser A....1955	F A	78⅜		80½	80½	4	80½	80½
Consols 4s Series B........1957	M N	78¼		80⅛	June'18			
Vera Cruz & P 1st gu 4½s.1934	J J	18¾	35	35	Sept'17			

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	89½	Sale	89½	89½	5	89½	94½
Wabash 1st gold 5s....1939	M N	94¼	Sale	94¼	94½	7	93⅞	98
2d gold 5s....1939	F A	84⅞	85	84¾	84¾	2	83	89
Debenture series B....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M S	97½	----	98	Nov'18	----	----	----
1st lien 50-yr g term 4s....1954	J J	65	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	89	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	77½	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	----	68	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s....1941	M S	65	----	74	Jan '19	----	74	74
Wash Terml 1st gu 3½s....1945	F A	75	75½	75½	Mar'19	----	75½	75½
1st 40-yr guar 4s....1945	F A	82⅛	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	58	58⅞	58⅞	59	6	58	62¼
West N Y & Pa 1st g 5s....1937	J J	97⅞	99	97⅞	Mar'19	----	97⅞	100
Gen gold 4s....1943	A O	----	86⅝	70	Dec '18	----	----	----
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	82⅝	Sale	82⅝	82½	15	81½	86½
Wheeling & L E 1st g 5s....1926	A O	93½	96	93	Oct '18	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	95½	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	59	61	64	Jan '19	----	64	64
RR 1st consol 4s....1949	M S	65	75½	59¼	59¼	1	59¼	65
Winston-Salem S B 1st 4s....1960	J J	75	82	75	Feb '19	----	75	75
Wis Cent 50-yr 1st gen 4s....1949	J J	73⅞	73½	78	Apr '19	----	77	80
Sup & Dul div & term 1st 4s '36	M N	72½	80	75	Apr '19	----	72¼	75
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	62½	64	62	63¼	8	62	76
1st refund conv gold 4s....2002	J J	46¼	49½	46	Apr '19	----	45	53
6-year secured notes 5s....1918	J J	----	----	95⅜	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes opA1921	J J	----	----	96¼	Aug '18	----	----	----
3-yr 7% secured notes....h1921	J J	81⅞	Sale	81⅛	81⅞	14	75	86
Bk City 1st cons 5s..1916-1941	J J	----	94⅞	92	Dec '18	----	----	----
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	73½	76½	78¼	Apr '19	----	72	79¼
Stamped guar 4-5s....1950	F A	77½	87⅛	78⅞	Mar '19	----	71¾	79¼
Kings County E 1st g 4s....1949	F A	64	67	68	Apr '19	----	57	68
Stamped guar 4s....1949	F A	64	68	62	Jan '19	----	62	62
Nassau Elec guar gold 4s....1951	J J	50	55	54¾	Mar'19	----	54¾	54¾
Chicago Rys 1st 5s....1927	F A	73	73½	73	73¼	29	73	81
Conn Ry & L 1st & ref g 4½s1951	J J	83	85	85¼	Mar'19	----	85¼	88
Stamped guar 4½s....1951	J J	83	84½	86¼	Oct '18	----	----	----
Det United 1st cons g 4½s....1932	J J	74	Sale	74	75¾	2	71	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	60	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	57	Sale	55½	57	70	54	60¼
Adjust income 5s....1957	----	16	Sale	15¾	16	45	14	16
N Y & Jersey 1st 5s....1932	F A	90	93	90½	90½	1	90½	90½
Interboro-Metrop coll 4½s..1956	A O	32⅞	Sale	32¼	33	96	27⅞	43¾
Interboro Rap Tran 1st 5s....1966	J J	68⅞	Sale	68⅞	69¾	166	66¾	74½
Manhat Ry (N Y) cons g 4s..1990	A O	68⅛	70	65½	Apr '19	----	65½	72¼
Stamped tax-exempt....1990	A O	66⅛	74¼	69	Apr '19	----	69	74½
Manila Elec Ry & Lt s f 5s..1953	M S	78⅛	----	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s..1943	J D	61¼	75½	61¼	Apr '19	----	60	70
Col & 9th Av 1st gu g 5s..1993	M S	58	70	62	Apr '19	----	62	68
Lex Av & P F 1st gu g 5s..1993	M S	60	72¼	74	Jan '19	----	74	74
Met W S El (Chic) 1st g 4s..1938	F A	----	----	54	Dec '18	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	95	----	100½	June'17	----	----	----
Refunding & exten 4½s..1931	J J	77	84½	81½	Dec '18	----	----	----
Minneap St 1st cons g 5s..1919	J J	----	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s..1941	J J	82	86½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s..1935	J J	61	72½	61	61	5	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	55	65	60	Feb '19	----	55	63
N Y Rys 1st R E & ref 4s..1942	J J	43	Sale	40	43½	75	39	44½
30-year adj inc 5s....a1942	A O	13	Sale	12½	13½	100	10½	15¼
N Y State Rys 1st cons 4½s 1962	M N	55	58	55	55	3	55	62
Portland Ry 1st & ref 5s..1930	M N	75¼	79	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s..1942	F A	64½	----	62½	Apr '19	----	62½	63½
Portland Gen Elec 1st 5s..1935	J J	85	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M N	81	----	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	85	99½	102⅛	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	50¼	51	50¼	51	1	50	54½
Adj income 5s....a1960	A O	27⅞	Sale	27	27⅞	33	25	32½
Third Ave Ry 1st g 5s....1937	J J	89	91	97	Dec '18	----	----	----
Tri-City Ry & Lt 1st s f 5s..1923	A O	92¾	94	93½	Apr '19	----	93½	97
Undergr of London 4½s....1933	J J	72	----	76	Mar '18	----	----	----
Income 6s....1948	-- --	71½	90	67½	Apr '19	----	67½	78
United Rys Inv 5s Pitts iss..1926	M N	66½	75	65	Dec '18	----	----	----
United Rys St L 1st g 4s....1934	J J	49¼	50	48¼	49½	50	43½	52⅛
St Louis Transit gu 5s....1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	----	33	32	Mar'19	----	22	32¾
Union Tr (N Y) ctfs dep..........	-- --	31½	Sale	30⅛	32¼	124	22	33½
Equit Tr (N Y) inter ctfs..........	-- --	31⅝	Sale	30¾	32¼	39	22	33½
Va Ry & Pow 1st & ref 5s....1934	J J	75	76¾	76⅞	Apr '19	----	76⅞	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	99	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M N	91	93¼	93¼	Apr '19	----	93	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	----	91	Dec '18	----	----	----
Columbia G & E 1st 5s....1927	J J	83½	87	89	Apr '19	----	82	89
Columbus Gas 1st gold 5s..1932	J J	87	93	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	100	Sale	100	102	62	100	103
Cons Gas EL&P of Balt 5-yr 5s'21	M N	96⅝	99	99	Apr '19	----	96½	99
Detroit City Gas gold 5s..1923	J J	96½	----	96½	Mar'19	----	96⅛	96⅝
Detroit Edison 1st coll tr 5s..1933	J J	96½	98	96	Apr '19	----	95½	96½
1st & ref 5s ser A....h1940	M S	93½	93⅞	93⅞	Apr '19	----	93	94
Eq G L N Y 1st cons g 5s..1932	M S	----	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s..1949	J D	85	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	85½	90	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M N	90	----	90¼	Mar'19	----	90¼	90¼
Kan City (Mo) Gas 1st g 5s..1922	A O	92⅝	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	93½	----	93	Feb '19	----	94	94
Purchase money 6s....1997	A O	100	108	100¼	100¼	2	100	105
Convertible deb 6s....1925	M S	94½	100	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s..1939	J J	82	----	82	Apr '19	----	79⅞	84
Lac Gas L of St L 1st g 5s..e1919	Q F	99¾	100	99¾	99¾	10	99¼	99¾
Ref and ext 1st g 5s....1934	A O	91½	94	93	93	5	93	97
Milwaukee Gas L 1st 4s....1927	M N	87¼	----	87¼	Apr '19	----	87¼	88
Newark Con Gas g 5s....1948	J D	89	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	93	93½	92½	93	7	91½	94
Purchase money g 4s....1949	F A	72¼	Sale	72¼	72½	15	69	74¼
Ed Elec Ill 1st cons g 5s..1995	J J	95½	98	99	Mar'19	----	98	100
NY&Q El L&P 1st con g 5s..1930	F A	89	96½	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	93½	94	93½	93½	2	93½	96⅛
Pacific G & E gen & ref 5s..1942	J J	86	86½	86	86⅛	33	85⅛	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	91	82	82	2	82	88
Pat & Passaic G & El 5s....1949	M S	85	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	99	100	100⅛	Apr '19	----	100	101
Refunding gold 5s....1947	M S	75	76	75¼	Apr '19	----	74¼	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	82	84⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J J	----	84⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	----	----	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	92¼	Sale	92⅛	92¼	21	91	92⅝
Stand Gas & El conv s f 6s..1926	J D	96½	----	96	Apr '19	----	94	96
Syracuse Lighting 1st g 5s..1951	J D	85	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J J	*73½	----	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M S	90	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	----	94	90	Mar'19	----	90	92
Refunding & extension 5s..1933	M N	80	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	95	97	96	Apr '19	----	95	98
Utah Power & Lt 1st 5s....1944	F A	88¾	Sale	88¾	89⅛	6	88	89½
Utica Elec L & P 1st g 5s..1950	J J	90	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	83½	92½	90	Feb '19	----	90	90
Westchester Ltg gold 5s....1950	J D	85	90	90	Feb '19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week Ending April 17	Interest Period	Price Thursday April 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	----	61	60	60	1	59	65
Alaska Gold M deb 6s A....1925	M S	27⅞	30	27¼	27¼	1	25	35
Conv deb 6s series B....1926	M S	27⅞	30	26⅜	Apr '19	----	26	35
Am SS of W Va 1st 5s....1920	M N							
Armour & Co 1st real est 4½s '39	J D	87½	Sale	87	87½	8	86	88¾
Booth Fisheries deb s f 6s..1926	A O	----	----	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	93½	94	93½	94	7	92½	96
Bush Terminal 1st 4s....1952	A O	81	83	81	Apr '19	----	80½	81
Consol 5s....1955	J J	80½	85¼	80¾	Apr '19	----	80	85⅜
Buildings 5s guar tax ex..1960	A O	79⅛	80	80	80	1	79⅛	81
Chic C & Conn Rys s f 5s..1927	A O	40	50	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	84¾	86	85½	Apr '19	----	85½	89
Chile Copper 10-yr conv 7s..1923	M N	117	Sale	117	117½	84	105¾	118
Recta (part paid) conv 6s ser A	A O	87⅛	Sale	86¼	87½	42	82½	87½
Coll tr & conv 6s ser A....1932	A O	86¾	Sale	86⅜	86¾	56	81½	87
Computing-Tab-Rec s f 6s..1941	J J	82¼	Sale	82¾	84	8	82¾	85½
Granby Cons M S & P con 6s A '28	M N	98⅜	100	98½	Feb '19	----	97	98½
Stamped....1928	M N	98¼	----	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s..1940	M N	93½	----	95½	Apr '19	----	93¼	95½
Int Mercan Marine s f 6s..1941	A O	98⅞	Sale	97⅛	99	779	97	102
Montana Power 1st 5s A....1943	J J	92	Sale	91½	92	8	91	95⅞
Morris & Co 1st s f 4½s....1939	J J	83⅞	87⅞	83	Feb '19	----	83	83
Mtge Bonds (N Y) 4s ser 2..1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	68	71	69	Mar'19	----	69	71
Niagara Falls Power 1st 5s..1932	J J	95	96	93⅞	Mar'19	----	93⅞	97
Ref & gen 6s....a1932	A O	101¼	----	101	Mar'19	----	101	101
Niag Lock & O Pow 1st 5s..1954	M N	90¼	93	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	87	89	89¼	Apr '19	----	87¼	90
Ontario Power N F 1st 5s..1943	F A	90½	----	90½	90½	3	89	91
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	137	----	140	140	5	112¼	140
Pub Serv Corp N J gen 5s..1959	A O	76½	Sale	76	76⅞	6	75⅛	80
Tennessee Cop 1st conv 6s..1925	M N	92	Sale	91	91	5	91	92½
Wash Water Power 1st 5s..1939	J J	89¾	90¼	90	90	3	90	93
Wilson & Co 1st 25-yr s f 6s 1941	A O	100	Sale	98⅞	100	59	96¾	100
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	99	Sale	99	99½	16	98	101
Conv deben 5s....1924	F A	108¼	Sale	108	108¼	9	100	110
Am Cot Oil debenture 5s..1931	M N	86⅞	88½	88¼	Apr '19	----	88	89¼
Am Hide & L 1st s f g 6s..1919	M S	100	Sale	100	100	10	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90½	Sale	90⅛	90¾	35	89½	93
Am Tobacco 40-year g 6s..1944	A O	118¼	----	119½	Mar'19	----	119	119½
Gold 4s....1951	F A	75⅝	78½	75½	Apr '19	----	72½	78¼
Am Writ Paper 1st s f 5s..1919	J J	91½	99½	99	99	2	88	99¾
Trust Co ctfs of deposit....	-- --	90	Sale	90	90	38	86	90¼
Baldw Loco Works 1st 5s..1940	M N	99⅞	101	101½	Mar'19	----	101	101½
Cent Foundry 1st s f 6s....1931	F A	78	81	78	Apr '19	----	78	82
Cent Leather 20-year g 5s..1925	A O	95⅞	96	95½	96	13	95½	97
Consol Tobacco g 4s....1951	F A	74	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s..1931	M N	99½	100	99½	Feb '19	----	96½	99½
1st 25-year s f 5s....1934	M N	100	101½	100	100	18	99½	100½
Distil Sec Cor conv 1st g 5s..1927	A O	90½	92	91	91	6	89½	91
E I du Pont Powder 4½s..1936	J D	92½	100	92½	Mar'19	----	92½	92½
General Baking 1st 25-yr 6s..1936	J D	84¼	----	88	Feb '19	----	88	88
Gen Electric deb g 3½s....1942	F A	71½	Sale	71½	71½	4	71½	73½
Debenture 5s....1952	M S	100¾	Sale	100¾	100¾	5	97½	101
Ingersoll-Rand 1st 5s....1935	J J	97⅛	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	81¼	Sale	81	81½	61	76½	82¼
Int Paper conv s f g 5s....1935	J J	98	----	98	Apr '19	----	98	98
1st & ref s f conv 5s ser A..1947	J J	87	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s..1944	A O	111	112	111	111¼	7	111	113⅞
5s....1951	F A	93½	Sale	93½	94	9	90	94
Lorillard Co (P) 7s....1944	A O	111	Sale	109⅞	111	11	109¾	113
5s....1951	F A	90⅞	92	91½	Apr '19	----	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	----	----	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	----	----	135	Jan '19	----	182	185
Nat Enam & Stampg 1st 5s..1929	J D	95	96	95	Apr '19	----	95	96
Nat Starch 20-year deb 5s..1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M N	95⅞	99	95¼	96	19	94	99½
N Y Air Brake 1st conv 6s..1928	M N	99⅞	100	99⅞	Apr '19	----	96⅞	101½
Pierce Oil 5-year conv 6s..g1920	J D	113¾	Sale	107¾	113¾	184	100¼	113¾
10-year conv deb 6s....h1924	J J	100	Sale	97⅞	100	257	88¾	100
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	119½	Sale	107¾	119½	571	98⅛	119½
do without warrants attach	F A	99⅛	Sale	97	99⅛	484	95	99⅛
Standard Milling 1st 5s....1930	M N	95	Sale	95	95	3	93	95
The Texas Co conv deb 6s..1931	J J	102⅛	103	102	103	10	100½	103
Union Bag & Paper 1st 5s..1930	J J	88	89½	88½	Mar'19	----	85	89¾
Stamped....1930	J J	----	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	93	94	93⅞	Jan '19	----	93⅞	93⅞
U S Realty & I conv deb g 5s 1924	J J	72½	Sale	72½	73¼	42	60	74
U S Rubber 5-year sec 7s..1923	J D	103¾	Sale	103⅝	103¾	17	102¾	104¾
1st & ref 5s series A....1947	J J	87½	Sale	87⅜	87⅝	144	86	87⅞
U S Smelt Ref & M conv 6s..1926	F A	98½	100	98⅛	100	8	97¾	100
Va-Caro Chem 1st 15-yr 5s..1923	J D	95¼	95¾	95½	95⅞	11	95¼	96
Conv deb 6s....e1924	A O	100½	101½	101½	101½	38	100¼	102¼
West Electric 1st 5s Dec....1922	J J	97⅞	Sale	97½	97⅞	4	97	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	95½	95⅞	95½	95⅞	2	95½	96¾
1st & ref 5s guar A....1942	M N	88½	Sale	88½	89	5	87	89⅞
20-yr p m & imp s f 5s....1936	J J	85	Sale	84⅞	85	15	80	86
Buff & Susq Iron s f 5s....1932	J D	91	96	90	May'18	----	----	----
Debenture 5s....a1926	M S	----	----	86¼	July'18	----	----	----
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	89½	91	90	90	2	88	90⅛
Col Indus 1st & coll 5s gu..1934	F A	74	74⅞	74¾	75	7	73½	77½
Cons Coal of Md 1st&ref 5s..1950	J D	87⅛	88¾	88	88	5	87	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	95	98¾
Gr Riv Coal & C 1st g 6s..h1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s....1940	A O	84	Sale	83½	84¾	17	82¼	85½
Indiana Steel 1st 5s....1952	M N	96	97⅛	95½	95½	9	95	98½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	96¼	96⅜	96⅜	96¾	13	96¼	98
1st cons 5s series A....1950	M S	89⅞	90⅛	89⅞	89⅞	5	86	90½
Midvale Steel & O conv s f 5s1936	M S	88¾	Sale	88½	89	133	86	89½
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	86¾	87¾	87¾	87¾	4	87¾	88
Repub I & S 10-30-yr 5s s f.1940	A O	92½	Sale	92½	93½	11	92½	95¾
St L Rock Mt & P 5s stmpd.1955	J J	----	82⅞	80¾	Mar'19	----	80¾	80¾
Tenn Coal I & RR gen 5s..1951	J J	91	92	91⅜	92	5	91⅜	92
U S Steel Corp—{coup....d1963	M N	100⅛	Sale	100⅛	100⅜	127	99⅝	101½
s f 10-60-year 5s{reg....d1963	M N	----	100¼	99⅞	99⅞	10	99½	100¼
Utah Fuel 1st s f 5s....1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	55	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	85⅝	85¾	86	Apr '19	----	86	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	84½	85	84½	84½	8	83¾	85½
Convertible 4s....1936	M S	78½	80	78⅜	Mar'19	----	77	78½
20-yr convertible 4½s....1933	M S	88⅞	Sale	88⅞	89½	5	85½	90
30-yr temp coll tr 5s....1946	J D	90⅞	91	90⅞	91	25	90	94
7-year convertible 6s....1925	F A	102⅞	Sale	102⅝	103	110	100¾	104
Cent Dist Tel 1st 30-yr 5s..1943	J D	96	97½	96	Apr '19	----	96	98½
Commercial Cable 1st g 4s..2397	Q J	65	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	93¼	93⅜	93¼	93¼	6	93	94
Keystone Telephone 1st 5s..1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	92⅛	92¼	92	Mar'19	----	99	92½
N Y & N J Telephone 5s g..1920	M N	98¾	99	98½	Jan '19	----	98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	88¾	Sale	88	88¾	12	87⅜	91½
Pacific Tel & Tel 1st 5s....1937	J J	91⅜	Sale	91⅜	91½	11	91	95⅜
South Bell Tel & T 1st s f 5s.1941	J J	90⅞	91⅞	90⅞	91⅛	4	90⅞	93½
West Union coll tr cur 5s....1938	J J	93½	Sale	93½	93½	4	93	94
Fund & real est g 4½s....1950	M N	85½	86	86⅞	Apr '19	----	86¼	92
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	81¼	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday April 12	Monday April 14	Tuesday April 15	Wednesday April 16	Thursday April 17	Friday April 18	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	Range for Previous Year 1918 Lowest	Highest
							Railroads				
137 137	*137 138	137 137	*135 137	135 135		14	Boston & Albany 100	131 Jan 8	145 Apr 3	122½ Apr	146 Nov
75 75½	75¼ 76	75 75½	75 75	75 75½		428	Boston Elevated 100	64¾ Mar24	80¼ Apr 5	37 Jan	80 Nov
*91 ----	91 91	91 91	*93 95	91 91		21	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
30 30	30 30	30 30	30 30⅛	30 30		195	Boston & Maine 100	28 Jan30	33 Mar 7	19 Jan	40 Sept
*151 ----	*155 ----	159 159	*160 ----	*160 ----		1	Boston & Providence 100	159 Apr15	168 Jan 6	150 Apr	170 Aug
*1 2	*1 2	*1 2	*1 2	Last Sale ½	Dec'18	------	Boston Suburban Elec. no par	----	----	.50 Dec	3 June
*6½ 10	*6½ 10	*6½ 10	*6½ 10	Last Sale 7	Feb'19	------	Do pref no par	7 Feb 3	11 Jan14	10¼ Mar	15 June
*---- 135	*---- 130	*---- 130	*---- 130	134 134		10	Chic Junc Ry & U S Y 100	134 Apr17	135 Jan 4	138 July	147 Apr
*87 ----	88½ 88½	*87 ----	*87 ----	*87 ----		3	Do pref 100	84 Feb14	88½ Apr 8	82½ Apr	85½ Dec
*112½ 115	115 115	112½ 112½	*112½ 115	*112½ 115		28	Connecticut River 100	112 Jan15	115 Apr 9	104 Feb	125 Nov
*54 ----	54 54	53 54	*53½ ----	55 55		55	Fitchburg pref 100	53 Apr10	58 Jan 2	53 Jan	65 Jan
*102½ ----	*102½ ----	102 102	*102½ ----	*102½ ----		2	Georgia Ry & Elec stampd 100	99¾ Mar15	103 Apr 5	106 Sept	116¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 70	Mar'19	------	Do pref 100	70 Mar15	74 Feb27	70 Oct	81 Feb
80 80	*78 80	*78 80	*78 80	*78 80		15	Maine Central 100	80 Jan23	83 Jan 6	77½ June	88 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale 1	Apr'19	------	Mass Electric Cos 100	1 Mar21	3½ Jan14	1¾ Sept	7½ May
---- ----	---- ----	---- ----	---- ----	Last Sale 5	Apr'19	------	Do pref stamped 100	4 Mar27	17¼ Jan14	8½ Jan	33 May
28 28½	28¼ 28⅞	28½ 28⅞	28½ 28⅞	27½ 28		556	N Y N H & Hartford 100	25⅞ Feb13	34½ Mar10	27 Feb	46 May
*---- 94	*90 ----	*90 ----	*90 ----	Last Sale 91⅞	Mar'19	------	Northern New Hampshire 100	91⅞ Mar31	94 Mar 1	84 Oct	95 Nov
95 95	96 96	95 96	96 96	*95 ----		66	Old Colony 100	95 Apr12	105 Jan 3	z88½ June	112½ Dec
*17 19	18 19	*19 ----	20 20	*20 ----		361	Rutland pref 100	18 Apr14	20 Jan18	20 Jan	25 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 95	Feb'19	------	Vermont & Massachusetts 100	95 Jan 6	100 Jan18	80 Aug	90 Oct
46 46½	46½ 47	46¼ 46½	46 46¼	45½ 46		416	West End Street 50	40 Mar21	50 Apr 3	37 Feb	50 July
*53 54½	53 53	53 53	52 52	52 52		245	Do pref 50	49½ Mar13	56 Apr 5	47 Jan	62 Apr
							Miscellaneous				
*108 108¾	108 108	107⅞ 109¼	*107½ 108½	108 108	Good	136	Amer Agricul Chemical 100	100 Jan29	110 Apr 9	78½ Jan	106 Oct
100¼ 100¼	*100 100½	100 100⅜	100 100	99⅞ 100	Friday	326	Do pref 100	97½ Jan 3	102½ Mar15	88⅜ Jan	100 Dec
65 65¼	65½ 65½	65 65⅛	65⅛ 65⅞	65⅜ 65¾		1,332	Amer Bosch Magneto no par	64¾ Mar10	67⅞ Mar20	----	----
*.65 .94	*.65 .94	*.65 .94	*.65 .94	.65 .65		300	Amer Pneumatic Service 25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
*3¼ 4	*3¼ 4	*3¾ ----	*3¾ ----	3¾ 3¾		10	Do pref 50	2½ Apr 5	6 Jan 8	4 Sept	15⅜ Mar
127½ 127½	130 130	130½ 131¼	*127½ 128	128¼ 128⅝		164	Amer Sugar Refining 100	111 Jan 2	132½ Apr 8	99 Jan	115½ May
117 117¼	117 117½	*116½ 119	118 118	116½ 116⅞		109	Do pref 100	113 Jan 2	119 Apr 5	107 June	115 Dec
104½ 104¾	104 104⅞	104¼ 104⅞	104⅛ 105	104 104½		1,089	Amer Telep & Teleg 100	99 Jan29	108¼ Mar10	90¾ Aug	109⅛ Oct
*58 60	*58 60	*63 65	66½ 66½	67 67¼		14	American Woolen of Mass 100	46 Jan20	67⅜ Mar11	45½ Jan	60⅜ May
99 99	99⅛ 99½	99⅜ 99½	99½ 99¾	99¼ 99¾		260	Do pref 100	94 Jan21	101½ Mar12	90 Jan	97½ Dec
*83½ ----	83½ 83½	*84 ----	85 91	89 89		115	Amoskeag Manufacturing ----	79 Feb15	91 Apr16	60½ Jan	92 Nov
*80 ----	*80 ----	*80 ----	*80 85	80 80		4	Do pref ----	78½ Jan 9	84 Mar22	76 Jan	82 June
*21 ----	*21 ----	*21 ----	*21 ----	Last Sale 21	Apr'19	------	Art Metal Construc Inc 10	17½ Jan21	22 Feb20	11 Feb	z19 Dec
*127 128½	127¾ 133¼	135⅛ 138⅛	136⅛ 137	136 136⅛		380	Atl Gulf & W I SS Lines 100	97 Feb 3	137 Apr16	98 Jan	120¼ Feb
*64 ----	---- ----	68 68	70 70	---- ----		70	Do pref 100	63 Feb15	70 Apr16	58½ Jan	67½ Nov
20 20¼	20¼ 20¼	20½ 20½	20¼ 20¼	20⅛ 20½		445	Booth Fisheries no par	18¼ Feb 7	22½ Jan 2	21 Jan	28½ Sept
14 14¼	14 14¼	14 14¼	14¼ 14¼	14 14⅛		487	Century Steel of Amer Inc 10	13⅝ Jan10	15½ Mar17	10¼ May	14⅞ Dec
*11 11½	*11¼ 11½	*11¼ 11½	11½ 14	13 14		675	Cuban Portland Cement 10	10 Mar26	14 Jan 2	11½ Nov	17½ May
5⅜ 5⅜	5 5	*5¼ 5¾	*5¼ 5¾	*5 5¾		120	East Boston Land 10	4½ Jan 4	6⅜ Jan14	4 Jan	5¾ May
166½ 166½	165¼ 166½	*161 163	*162 163	162½ 162½		102	Edison Electric Illum 100	162½ Apr17	172 Jan 2	134 June	186 Nov
56⅛ 56¼	56 58	57 57½	56½ 57¾	*56½ 57¼		2,721	Fairbanks Co 25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
*159 161	*160 162	161 163⅜	*162 164	161¾ 161¾		60	General Electric 100	146⅞ Feb 7	163⅜ Apr15	128 Jan	157¾ Nov
28¼ 28¼	28¼ 28¾	28 28	*28 28¾	28⅛ 28⅛		230	Gorton-Pew Fisheries 50	28 Apr11	32⅛ Jan10	27 Aug	35 Aug
*4½ 5	4¾ 4¾	*4½ 5	4⅝ 7¼	6½ 7		2,322	Internat Port Cement 10	4¼ Mar26	7¼ Apr16	4½ Oct	7½ Oct
20 20	*19 23	20 20	20 24	24 24		235	Do pref 50	18 Jan 4	24 Apr17	12 Apr	23 Nov
36¼ 36¼	*36 37	35¾ 35¾	*35¾ 36½	*35¾ 37		151	Internat Products no par	19 Mar20	40 Mar26	----	----
8⅛ 8⅛	8¼ 8¾	8 5/16 8¼	8⅛ 8⅜	8 8⅛		709	Island Oil & Trans Corp 10	6 Jan 2	9⅝ Feb20	3⅛ Aug	6⅝ Dec
*96 ----	96 96	*94 ----	95 95	*95½ 96		35	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
83 83⅛	83½ 83½	z81 81¼	80¼ 81	80 81		348	Massachusetts Gas Cos 100	80 Apr17	86 Jan 9	z77¼ Jan	91¼ Nov
68 68	68 68	*68 69	*68 69	68 68		15	Do pref 100	68 Apr11	71 Jan13	62 June	71 Nov
*134 135	135 135	135⅞ 135⅞	140 140	*135 ----		25	Mergenthaler Linotype 100	130 Feb10	140 Apr16	107 June	147 Nov
*90 ----	*90 ----	*90 ----	*90 ----	Last Sale 91	Apr'19	------	New Eng Cotton Yarn 100	91 Apr 8	92 Jan 7	88 Jan	95 Oct
93 93	93¼ 93¼	93¼ 93¼	94 94	93 93¼		88	New England Telephone 100	90 Jan22	96 Mar10	82½ July	100½ Oct
*47¼ 51	*50 ----	50 50	51½ 51½	*50 51		30	Nova Scotia Steel & C 100	46 Mar 5	52 Jan25	53 Dec	69 Jan
*120 131¼	---- ----	120 120	*120 120¾	*118 ----		4	Pullman Company 100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
52 52	52 53	53 53½	53¼ 53½	53 53½		525	Punta Alegre Sugar 50	48 Feb 1	54½ Apr 8	29 Jan	51 Dec
15 15	*15 ----	15 15	*15 ----	15 15		130	Reece Button-Hole 10	14 Jan 3	15¼ Apr10	11 Jan	13⅞ Mar
40 41	41 43⅛	43⅜ 44¼	43¾ 45½	43¾ 44½		15,646	Stewart Mfg Corpn	32⅛ Jan23	45½ Apr16	27 Oct	41½ Nov
139½ 140	140¼ 144	145¼ 147	145½ 147	144 145¾		2,426	Swift & Co 100	115 Jan30	147 Apr15	102 Aug	146¼ Aug
*60½ ----	*60½ ----	61⅛ 61⅛	*61 62	*61 62		53	Torrington 25	52½ Jan13	61⅛ Apr15	45 Jan	56 Dec
172 172	171⅜ 172	172 176	173 176½	173 174¾		1,037	United Fruit 100	157½ Feb10	176½ Apr16	115½ Jan	166 Dec
51 51¼	50⅞ 51½	50½ 51½	50¾ 51½	51 51½		2,941	United Shoe Mach Corp 25	44 Jan13	52 Apr 7	38½ July	48½ May
27⅝ 27¾	27¼ 27¾	27½ 27½	27½ 27½	27¼ 27½		282	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
97⅝ 98⅜	98 99⅛	98⅞ 99⅜	99⅝ 100⅜	98¼ 98⅞		2,450	U S Steel Corporation 100	88¼ Feb10	100⅝ Apr10	87 Mar	116½ Aug
---- ----	117 117	---- ----	116¾ 116¾	116⅜ 116⅜		31	Do pref 100	113 Jan 2	117 Apr14	108 Mar	113⅜ Dec
10 10¼	10 10	10⅛ 10⅜	10¼ 10½	10¼ 10⅜		2,565	Ventura Consol Oil Fields 5	7¾ Jan21	10⅝ Apr10	5 Jan	9 Nov
							Mining				
*.50 1	*.85 1	*.50 1	*.50 1	.60 .60		50	Adventure Con 25	.56 Feb 6	.75 Feb 6	½ June	1¾ Jan
74½ 74½	73 75	73 73	*73¼ 74½	72½ 73¼		52	Ahmeek 25	62½ Mar22	75 Mar 4	69 Dec	86 Nov
3⅝ 3¾	*3⅝ 4	3⅞ 3⅞	3⅝ 3⅝	*3½ 3⅞		90	Alaska Gold 10	3 Apr 5	4¼ Mar11	1⅝ Apr	5⅝ Nov
*.25 .30	*.25 .30	*.25 .30	*.25 .30	Last Sale .30	Apr'19	------	Algomah Mining 25	20c Jan15	30c Feb 7	.15 July	.45 May
38½ 39½	37 37	36 36½	36½ 36½	36 36		174	Allouez 25	36 Mar24	44 Jan21	40½ Dec	54 Feb
*13½ 14½	*14 15	*13½ 14½	*13½ 14½	Last Sale 14½	Apr'19	------	Amer Zinc, Lead & Smelt 25	10¾ Feb11	14½ Apr10	10 Dec	21¼ July
*43 45	*44 ----	*44 45	*43 45	Last Sale 43½	Apr'19	------	Do pref 25	39 Feb15	47 Mar18	40½ Dec	54 July
11½ 11¾	11½ 12	11½ 11¾	*11½ 12	*11¾ 12		290	Arizona Commercial 5	10¾ Feb28	12¾ Jan 6	11 Jan	16¼ Aug
*.26 .30	*.26 .30	*.26 .30	.30 .30	*.30 .40		900	Butte-Balaklava Copper 10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
*20 20½	*20 20½	*22 23	*22 23	Last Sale 20⅞	Mar'19	------	Butte & Sup Cop (Ltd) 10	17½ Jan23	24¼ Feb28	16¾ Dec	33 May
60½ 60½	60⅜ 60⅝	60 60	60 60	*59½ 60½		205	Calumet & Arizona 10	57 Feb10	63 Jan 4	61 Dec	73½ May
405 405	400 405	400 405	405 405	400 405		70	Calumet & Hecla 25	350 Mar14	445 Jan 3	425 Dec	470 Dec
*12½ 13½	*12½ 13½	12½ 12½	*12½ 14	12¼ 12½		60	Centennial 25	12 Mar21	15 Apr 2	10¾ June	14½ Feb
43½ 43½	43 43½	43¼ 43½	43½ 43¾	43 43½		430	Copper Range Co 25	39 Mar 5	44½ Apr 4	40 Dec	51½ Nov
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3		50	Daly-West 20	2 Mar11	3¼ Mar11	1½ Apr	3 Sept
5½ 5⅝	5½ 5½	5⅜ 5½	5⅝ 5⅝	*5½ 5⅝		817	Davis-Daly Copper 10	4¾ Feb13	6 Apr 2	4¾ Dec	6⅞ Mar
8¼ 8⅜	8⅜ 8⅝	8¼ 8½	8 5/16 8⅝	8½ 8¾		1,292	East Butte Copper Min 10	8 Feb28	9½ Jan 3	8½ Mar	12 Nov
3 3	3 3	3 1/16 3 1/16	3 3	3 3		470	Franklin 25	2½ Mar21	3⅞ Jan 6	3 June	6 Feb
68 68	*67½ 69½	*67 69	*67 69	*65 68		10	Granby Consolidated 100	68 Mar 1	73½ Feb13	73½ June	84¾ Oct
*42 43	*42 43	*41½ 42½	*41¼ 42¼	Last Sale 44½	Apr'19	------	Greene Cananea 100	42¼ Mar27	45¾ Jan 2	39 Jan	57¾ Nov
*5½ 6	*5½ 6	6 6	5½ 5½	*5 6		210	Hancock Consolidated 25	4⅝ Feb 6	6¼ Apr 4	4¾ Dec	10⅛ Jan
*.50 .60	*.50 .80	*.50 .75	*.50 .60	Last Sale .50	Apr'19	------	Indiana Mining 25	50c Mar 8	75c Feb18	.40 July	1 Jan
43½ 43½	43 43½	43¾ 43¾	42 45	45 45		1,049	Island Creek Coal 1	42 Apr16	48 Jan 4	44⅞ Dec	70 May
78 78	79½ 79½	*79 81	*79 81	80½ 80½		30	Do pref 1	78 Apr12	82¾ Jan21	70½ Oct	84 Feb
26 26⅛	26⅛ 26⅛	26 26⅛	26⅛ 26⅜	26 26		382	Isle Royale Copper 25	24 Jan 2	27 Feb27	19½ Jan	29 July
*5¼ 5½	*5¼ 5½	5¼ 5¼	5½ 5½	*5¼ 5⅜		60	Kerr Lake 5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
*1⅛ 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale 1¼	Apr'19	------	Keweenaw Copper 25	99c Mar 4	1¼ Apr 8	.80 Sept	1¾ May
*4 4¼	4¼ 4¼	*4 4¼	4 4	4¼ 4¼		406	Lake Copper Co 25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
*2½ 3	2½ 2½	*2¼ 2¾	2 2	2⅛ 2⅛		70	La Salle Copper 25	2¼ Apr16	2¾ Jan 3	2 Jan	3¼ Mar
*2⅜ 3	*2¼ 3	*2½ 3	2¼ 2½	2¼ 2¼		575	Mason Valley Mine 5	2¼ Feb18	3 Jan 9	2¾ Dec	6 Feb
*4¼ 4½	4½ 4¾	*4½ 4¾	*4½ 4¾	4¼ 4¼		180	Massachusetts Consol 25	4 Feb 7	5 Apr 3	3¾ Sept	7 Jan
3¼ 3⅝	4 4¼	4 4⅛	4 4⅛	3¾ 4		1,623	Mayflower-Old Colony 25	2 Jan13	e4¼ Apr14	.65 Mar	4½ Nov
3¾ 3¾	3¼ 3½	3 9/16 3¾	*3⅝ 4	3¼ 3¾		640	Michigan 25	2½ Feb24	4⅛ Jan23	.40 June	4¼ Oct
56¾ 56¾	57 57½	57½ 57½	56½ 57½	*57 57¼		122	Mohawk 25	49½ Feb 7	58½ Apr 7	50½ Dec	66½ May
*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	Last Sale 16⅞	Apr'19	------	Nevada Consolidated 5	15¼ Mar26	16⅞ Apr 9	16½ Dec	20½ May
*1¾ 2	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝		95	New Arcadian Copper 25	1 Mar 8	2 Apr 9	1¼ Aug	2½ July
16½ 16½	16¾ 17½	17¼ 17½	17¼ 17¼	17¼ 17½		780	New Cornelia Copper 5	14¾ Mar 5	17½ Apr14	----	----
*6 7	*6 7½	*6 7	*6 7	Last Sale 7	Mar'19	------	New Idria Quicksilver 5	7 Mar31	9½ Jan18	9¾ Dec	17¼ Mar
*8½ 9⅛	*8¾ 9	*8½ 9⅛	*8½ 9⅛	Last Sale 9	Feb'19	------	New River Company 100	8⅞ Feb11	10½ Jan28	12 Aug	20 Jan
60½ 60½	---- ----	---- ----	60½ 60½	*60 60½		190	Do pref 100	57½ Mar 1	63½ Jan20	63½ Dec	80 Jan
9 9	8⅞ 9	8⅞ 8 15/16	9 9	8⅞ 9		732	Nipissing Mines 5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
*11⅜ 11¾	*11¼ 11½	11½ 11¾	11½ 11½	11½ 11½		185	North Butte 15	9 Feb20	11⅞ Apr 9	10½ Dec	17⅜ May
*.45 .50	.45 .45	*.30 .50	*.30 .35	*.30 .50		100	North Lake 25	40c Jan 7	60c Feb26	.25 Feb	.95 Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale 1	Mar'19	------	Ojibway Mining 25	75c Mar15	1⅜ Jan13	½ June	1⅜ Dec
*34 35	34 34	33¾ 33¾	33⅝ 33⅝	34 34		170	Old Dominion Co 25	30½ Mar 5	37 Apr 3	32 Dec	45½ Jan
49 49	49 49	49 49	50 50	*49 50		60	Osceola 25	45 Mar17	52 Jan14	46½ June	65 Jan
14¾ 14¾	*14½ 15	14¾ 14¾	14¾ 14¾	14¾ 14¾		315	Pond Creek Coal 10	12⅛ Feb 8	15 Apr 9	12¾ Dec	20¼ Feb
56 56	56 56	56 56	*55 56	*55 56		47	Quincy 25	52 Mar22	61 Jan 3	59 Dec	78 May
*21 21¾	*20½ 21	*20¼ 21	*20½ 21¼	Last Sale 21⅛	Apr'19	------	Ray Consolidated Copper 10	19½ Feb 8	21⅛ Apr10	19½ Dec	25¾ May
*45 50	45 45	*45 50	*43 45	*43 45		20	St Mary's Mineral Land 25	40 Mar 4	45⅛ Apr10	38 Dec	57 Jan
*13¼ 14	*13¼ 14	*13⅛ 14	14 14	*13¼ 14		210	Seneca Copper Corp no par	13 Jan22	14½ Jan 4	7 Jan	15¾ Dec
*2¼ 2½	2¼ 2¼	2 2	2¼ 2¼	2 1/16 2¼		331	Shannon 10	1½ Mar15	3½ Jan 9	2¾ Dec	5¾ Jan
*---- .90	*.50 .75	.75 .75	.75 .75	*.50 .75		600	South Lake 25	40c Jan13	1 1/16 Feb14	½ Sept	2 Jan
*.11 .15	*.11 .15	*.11 .15	*.11 .15	Last Sale ½	Apr'19	------	South Utah M & S 5	8c Jan11	14c Feb10	.10 Dec	.20 Jan
*4¼ 5⅛	*4 5¼	*4½ 5⅛	*4½ 5⅛	Last Sale 5	Apr'19	------	Superior 25	4 Mar 8	6 Jan 4	4 Feb	8⅞ Nov
2 2	2 2	*1⅞ 2	1¾ 1⅞	1¾ 2		1,370	Superior & Boston Copper 10	1 Mar28	3 Jan 4	1¼ Aug	4¾ Sept
*2½ 2⅝	2⅝ 2⅝	2½ 2½	*2½ 2⅝	*2½ 2⅝		115	Trinity 25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
.81 .81	.81 .81	*.80 .85	.82 .82	.82 .83		1,800	Tuolumne Copper 1	74c Apr 1	90c Feb11	.73 Dec	1 11/16 Aug
49 49	49 49	49 49	49⅛ 49½	48½ 49		412	U S Smelt Refin & Min 50	43 Jan21	51⅝ Mar12	36 Apr	50½ Oct
*47 47¼	47 47	46¾ 47½	47½ 47½	47 47½		245	Do pref 50	44¼ Jan24	49½ Mar14	42 July	47½ Nov
2 2	2 1/16 2 1/16	2 2¼	2 2⅛	2 2		820	Utah-Apex Mining 5	2 Apr12	3⅛ Jan 3	1¼ May	4⅛ Nov
*8 8¼	8 8⅛	8 8	7⅞ 8⅛	7¾ 8		685	Utah Consolidated 5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
*1¾ 1⅞	1⅞ 2	*1⅞ 2	*1¾ 2	1 15/16 1⅞		745	Utah Metal & Tunnel 1	1¼ Jan28	2¼ Mar12	1 Dec	3 5/16 Apr
*2 2¼	2 2	2 2¼	*2 2¼	*2 2¼		160	Victoria 25	1¼ Mar13	2¼ Jan 2	1⅝ Dec	3 Jan
*.90 1	.80 .85	*.90 .95	*.90 .95	*.90 .95		79	Winona 25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
17 17	17 17⅜	17 17¼	16 16	15¾ 16		370	Wolverine 25	15 Mar 5	19 Jan14	18 Dec	36 Jan
*.60 1	*.60 1	*.60 1	*.60 1	Last Sale .60	Apr'19	------	Wyandotte 25	40c Mar13	60c Apr 1	.40 May	1 1/16 Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 12 to April 17, both inclusive:

Bonds.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	99.04	98.54	99.14	$27,450	98.04	Feb	99.64	Mar
1st Lib Loan 4s.1932-47	95.14	95.04	95.54	7,200	91.64	Jan	95.54	Apr
2d Lib Loan 4s..1927-42	93.34	93.34	93.60	13,100	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47	95.14	95.04	95.80	38,050	93.24	Mar	96.50	Jan
2d Lib L'n 4¼s.1927-42	93.34	93.14	93.80	22,850	93.04	Mar	95.90	Jan
3d Lib Loan 4¼s...1928	95.14	95.14	95.76	77,200	94.40	Mar	96.50	Jan
4th Lib Loan 4¼s...1938	93.34	93.34	93.86	131,900	93.34	Mar	96.50	Jan
Atch Top & S Fe 4s...1995	------	81⅝	81⅝	1,000	81⅝	Apr	83¼	Jan
Atl G & W I S S L 5s..1959	------	79	81½	33,000	79	Feb	83½	Jan
Gt Nor-C B & Q 4s...1921	------	95¾	95¾	1,000	95¾	Jan	95¾	Jan
K C Ft Scott & M 6s.1928	------	101¾	101¾	1,000	101¾	Apr	101¾	Apr
K C M & B income 5s 1934	------	73	73	2,000	72	Mar	74	Mar
Mass Gas 4½s......1929	------	90	90	2,000	90	Apr	94	Mar
4½s......1931	------	83	83	1,000	83	Apr	87¾	Mar
Miss River Power 5s..1951	------	79	79	1,000	77½	Jan	79¾	Jan
Pond Creek Coal 6s..1923	------	94	94	3,000	92	Jan	95	Feb
Punta Alegre Sugar 6s 1931	------	91½	92	6,000	87	Jan	94	Mar
Swift & Co 1st 5s.....1944	96¼	96¼	96¼	18,500	95¼	Mar	96½	Jan
Western Tel & Tel 5s.1932	------	89½	89½	1,000	89	Jan	91	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Apr. 12 to April 17, 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.

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	275	275	10	275	Apr	290	Jan
Amer Shipbuilding....100	115	110	115	995	100	Feb	120	Mar
Armour & Co preferred....	104½	101¾	105	16,831	100½	Mar	105	Apr
Booth Fisheries—								
Common..new (no par)	20¼	20	20½	1,540	18	Feb	22	Mar
Preferred 100	79	78	79	235	78	Apr	83	Mar
Chic City & C Ry, pref....	------	8	8	130	6½	Mar	11	Feb
Chic Pneumatic Tool..100	------	67	68	316	60½	Feb	70	Apr
Chic Rys part ctf "2".....	------	5¾	5½	100	5	Apr	9	Feb
Commonw'th-Edison..100	112	112	115	363	111	Feb	115	Jan
Cudahy Pack Co, com.100	111¾	111	112	708	100½	Feb	113	Apr
Deere & Co, preferred.100	------	98	98	368	95	Feb	99	Apr
Diamond Match.......100	------	114¾	115	125	109	Jan	115	Apr
Hartman Corporation.100	------	66	67	215	54¾	Feb	67	Apr
Hart Shaff & Marx,com100	------	78½	79	229	68	Feb	79	Apr
Illinois Brick..........	------	66	66½	275	56	Feb	68	Mar
Libby (W I)...........	30¾	29	31	23,804	19¾	Jan	31	Apr
Lindsay Light.........10	------	17¼	18	1,975	16	Apr	18½	Apr
Preferred 10	------	9¼	9¼	100	9¼	Feb	9¼	Apr
Middle West Util, com.100	36¼	29	36¼	360	24	Feb	36¼	Apr
Preferred 100	------	55	64	310	49	Mar	64	Apr
People's Gas Lt & Coke 100	------	48¼	48½	70	46	Jan	52	Feb
Quaker Oats Co, pref...100	------	102	103	150	101	Feb	103	Feb
Sears-Roebuck, com....100	180	180	182½	40	168¼	Feb	183	Apr
Shaw W W, pref.......100	------	99½	105	20	99½	Apr	105	Apr
Stewart Warner Speedom								
Common 100	94	91¾	94	3,698	84	Jan	94	Apr
Swift & Co............100	146	140	148	12,039	115¼	Jan	148	Apr
Swift International......	60¼	59½	62¾	16,100	41¼	Jan	65	Apr
Union Carbide & Carbon								
Co...............(no par)	69¼	66¼	70	21,508	56	Jan	71¾	Apr
Unit Paper Board,com.100	------	19¼	19¼	100	17¾	Jan	21¾	Jan
Ward, Montgom & Co, pf..	------	110	110	40	110	Jan	112	Jan
Western Stone..........	------	4⅝	5	60	4	Jan	5½	Mar
Wilson & Co, common.100	83	81	85	765	66½	Jan	85	Apr
Preferred 100	------	100	100	10	95	Feb	100	Mar
Bonds.								
Armour & Co 4½s...1939	------	87¼	87¼	$1,000	87¼	Apr	88	Fe
Chic Cy & Con Rys 5s.1927	------	42	42	3,000	42	Apr	49½	Jan
Chic Rys 4s, Series "B"....	------	42	42	1,000	42	Apr	60	Jan
Commonw-Edison 5s.1943	------	93¼	93¼	11,000	93	Feb	94½	Jan
Liberty Loan 2d 4¼s....	------	93.32	93.32	50,000	93.32	Apr	93.32	Apr
Liberty Loan 4th 4¼s....	------	93.32	93.38	300,000	93.32	Apr	93.70	Feb
Swift & Co 1st g 5s....1944	------	96¼	96¾	11,500	95¼	Mar	98¼	Jan

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from April 12 to April 17, 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.

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Roll Mill, com....25	44½	44½	44½	22	44½	Apr	47½	Jan
American Sewer Pipe..100	20¼	19¼	20¼	210	16	Jan	21¼	Mar
Amer Wind Glass Mach100	83½	83½	84	280	79	Jan	88	Jan
Preferred 100	80½	80	80½	180	77½	Jan	82	Mar
Carnegie Lead & Zinc....5	------	7¼	7¼	50	6¾	Mar	7¼	Apr
Columbia Gas & Elec..100	------	45½	45½	45	39½	Feb	46¾	Mar
Commonwealth Trust.100	------	140	140	25	130	Mar	140	Apr
Consolidated Ice, pref...50	------	24	24¼	30	15	Feb	24½	Apr
Crucible Steel, pref....100	------	94	94	73	91	Jan	94	Apr
Farm Dep Nat Bank...100	99	99	99	10	96½	Jan	99	Jan
Harb-Walk Refrac,com100	118	118	118	46	118	Apr	120	Jan
Indep Brewing, com.....50	3¼	3¼	3½	370	1½	Jan	4½	Mar
Preferred 50	------	9½	10	424	5½	Jan	10½	Mar
Lone Star Gas.........100	273	228	280	1,829	170	Jan	280	Apr
Mfrs Light & Heat......50	51¾	50	51¾	1,700	48½	Jan	53	Jan
Nat Fireproofing, com...50	8¾	8	8¾	1,360	5	Jan	10½	Jan
Preferred 50	17	15¾	17¼	1,160	10	Jan	18½	Jan
Ohio Fuel Oil.............1	22⅞	19½	22⅞	6,385	16	Jan	22⅞	Apr
Ohio Fuel Supply.......25	46	45¾	46¾	2,195	42½	Feb	47	Mar
Oklahoma Natural Gas.25	34	31⅞	34	2,136	28¾	Jan	34	Apr
Oklahoma Prod & Ref...25	10¾	10¾	11⅝	3,465	8¼	Mar	11⅝	Apr
Pittsb Brewing, com....50	------	5¾	6	650	2	Jan	6½	Mar
Preferred 50	------	13¾	14½	240	7	Jan	15	Mar
Pittsburgh Coal, com...100	49¾	48¾	49¾	110	45	Feb	50¼	Apr
Pittsb-Jerome Copper....1	16c	16c	17c	29,000	8c	Jan	20c	Feb
Pittsb & Mt Shasta Cop.1	35c	34c	46c	26,600	21c	Jan	46c	Apr
Pittsburgh Oil & Gas...100	12	11⅞	12¼	3,868	8	Jan	12¾	Apr
Pittsb Stk Exch memb'ship	------	2400	2400	1	2200	Mar	2400	Apr
Riverside East Oil, com...5	⅞	⅞	⅞	225	¾	Feb	1	Jan
Preferred 5	------	3	3	100	2¾	Jan	3	Apr
San Toy Mining...........1	------	7c	7c	1,000	6c	Feb	9c	Jan
Union Natural Gas.....100	128	125	130	85	122	Jan	130	Apr
U S Glass..............100	------	31	32	150	30	Feb	33	Jan
U S Steel Corp, com....100	------	98½	100	415	88¾	Feb	100½	Apr
West'house Air Brake...50	99	98	99	1,043	93	Jan	102½	Mar
West'house Elec & Mfg.50	48¾	47	49¼	785	40¾	Jan	49¼	Apr
Bonds.								
Indep Brewing 6s.....1955	------	49	50	$16,000	36	Jan	50	Apr
Pittsb Brewing 6s.....1949	------	68	68	5,000	52	Jan	68¼	Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from April 12 to April 17, 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.

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atlantic Petroleum......10	2¾	2¾	2⅞	6,385	2	Jan	3¼	Jan
BaltimoreTube.........100	------	72	72	200	70	Jan	72¾	Mar
Preferred 100	------	85	85	39	71¼	Feb	85	Feb
Boston Sand & Gravel....	------	6	6	1,380	6	Apr	6	Apr
Preferred	------	44	44	10	44	Apr	44	Apr
Celestine Oil vot trust....	1.10	1.05	1.10	2,175	1.00	Mar	1.50	Feb
Commercial Credit, pref.25	------	26	26	12	26	Feb	26	Feb
Preferred B............25	------	24½	25	60	24½	Apr	25	Jan
Consol G, E L & Pow...100	104¼	103¾	104½	563	103¾	Apr	110¼	Mar
Consolidation Coal.....100	81	80½	81¾	567	79½	Feb	83	Jan
Cosden & Co..............5	9¾	9⅝	10	10,510	6⅝	Feb	10	Apr
Preferred 5	4½	4½	4⅝	515	4	Jan	4⅝	Apr
Davison Chemical...no par	34	33½	35¼	710	32	Jan	40½	Feb
Elkhorn Coal Corpn.....50	------	27⅜	27½	35	27	Mar	30	Jan
Houston Oil trust ctfs...100	85½	85½	85½	3	72½	Jan	86	Feb
Preferred trust ctfs...100	86	83	86	373	72½	Jan	90	Feb
Mt V-Woodberry Mills—								
Preferred v t r.......100	74	73¾	74½	64	71	Feb	76¾	Mar
Northern Central.......50	------	72¼	72¾	50	71	Mar	80	Feb
Pennsylv Water & Pow.100	85	82	85	947	77½	Jan	85	Apr
United Ry & Electric...50	15¾	15	16	195	15	Mar	20¼	Jan
Wash Balt & Annapolis.50	------	27	27½	105	24½	Mar	27½	Apr
Preferred 50	------	37	37¼	20	35½	Feb	37½	Mar
Bonds.								
Balt Elec stamped 5s.1947	92½	92½	92½	$1,000	92½	Jan	94	Mar
B & O 5-yr coll 6s, w i....	------	97½	97½	5,000	97½	Apr	97½	Apr
City & Sub 1st 5s.....1922	97¾	97¾	97¾	2,000	97¾	Mar	100	Jan
Consolidated Gas 5s...1939	------	99	99	1,000	99	Apr	100¼	Mar
General 4½s.........1954	----	87¼	88	5,000	87¼	Apr	89	Jan
Consol G, E L & P 4½s '35	------	84	84	2,000	84	Apr	85½	Jan
7% notes, w i..........	100⅝	100⅝	100¾	25,000	100½	Mar	100¾	Apr
Consol'n Coal conv 6s.1923	99⅜	99¾	99⅜	53,000	99¾	Jan	100¼	Apr
Cosden & Co ser A 6s.1932	94	92½	94	37,000	84½	Jan	94	Apr
Series B 6s..........1932	95	92¾	95½	60,000	85¾	Jan	95½	Apr
(Old Co) refund 6s.1926	95	95	95	5,000	91	Jan	95	Apr
Elkhorn Coal Corp 6s.1925	------	98⅝	98⅝	2,000	98	Feb	99¼	Jan
Fla Cent & Penin extend 6s	------	100¼	100¼	2,000	100	Apr	101	Feb
Hous Oil div ctfs...1923-25	106	106	106	1,000	98½	Jan	112	Feb
Kirby Lum Contr 6s...1923	------	98¾	98¾	6,000	98¼	Apr	99¾	Feb
Minn St & St P C jt 5s 1928	89¾	89¾	89¾	1,000	89½	Mar	93½	Jan
United Ry & Elec 4s...1949	------	71½	71½	9,000	70¼	Apr	76½	Jan
Income 4s...........1949	------	50⅝	51¼	11,000	50	Mar	55½	Mar
Wash Balt & Annap 5s1941	81¾	81¾	81¾	14,000	81¾	Apr	83½	Jan
Wilm & Weldon 4s....1935	------	87	87	1,000	87	Apr	87½	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from April 12 to April 17, 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.

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas..........100	------	65	65	10	60	Jan	69	Jan
American Milling.......10	------	10	10	605	10	Apr	12½	Apr
American Rys, pref...100	------	64	64	50	64	Mar	69½	Jan
American Stores ...no par	20½	20½	20½	55	20½	Apr	28	Feb
Baldwin Locomotive..100	------	91½	94¼	500	65¾	Jan	94¼	Apr
Preferred 100	105½	105½	105½	30	100½	Jan	105½	Apr
Cambria Iron...........50	------	40¼	40½	10	40	Jan	41½	Feb
Cambria Steel..........50	------	110	115	7	110	Feb	115	Apr
Elec Storage Battery...100	70	69	70½	3,223	51¾	Jan	73¼	Mar
General Asphalt.......100	63½	63	65⅝	66	39	Jan	72¼	Feb
Preferred 100	96	95	96	113	76	Jan	108	Feb
Insurance Co of N A.....10	------	29¼	29¼	14	25¾	Jan	29¼	Apr
J G Brill Co...........100	45	37	47	2,710	19½	Feb	47	Apr
Preferred 100	------	91	91	5	91	Apr	91	Apr
Keystone Telephone....50	------	8	9	256	8	Mar	9	Apr
Lake Superior Corp...100	19¾	19¾	20	3,840	17	Jan	21¼	Feb
Lehigh Navigation......50	67	67	68	293	67	Apr	73	Jan
Lehigh Valley..........50	54	53¾	54¼	600	53¾	Apr	56¾	Jan
Midvale Steel & Ord....50	------	47	47	6	41	Jan	47	Mar
Minehill & S H.........50	------	51½	51½	50	50	Jan	54	Mar
Northern Central.......50	------	72	72	5	71½	Feb	75	Jan
Pennsyl Salt Mfg.......50	82¼	82	82½	93	81½	Apr	84¾	Feb
Pennsylvania...........50	44¼	44	44¼	1,993	44	Mar	46½	Jan
Penn Traffic..........2½	------	2¾	2¾	175	2¾	Apr	3½	Mar
Philadelphia Co (Pitts).50	37¾	37½	37¾	25	30	Jan	37⅝	Apr
Pref (cumulative 6%) 50	35¾	34	35¾	812	31½	Jan	36¼	Mar
Phila Elec of Pa........25	25¼	25¼	25⅜	1,956	24¾	Jan	25½	Jan
Phila Rap Tran v t r.....50	24½	24¼	24¾	1,350	z23¼	Jan	28	Jan
Philadelphia Traction..50	------	66⅝	67	80	66¼	Apr	71	Jan
Reading 50	------	83	85	225	76¾	Jan	86½	Apr
1st preferred..........50	------	37¾	37½	100	37	Mar	38¾	Mar
Tono-Belmont Devel.....1	3½	3½	3¼	2,400	2½	Jan	3¾	Feb
Tonopah Mining..........1	------	3½	3¼	1,830	2¾	Jan	3¼	Apr
Union Traction.........50	38½	38½	39	70	37	Jan	39¼	Jan
United Cos of N J.....100	------	189	190	27	185	Feb	190	Jan
United Gas Impt........50	69½	67⅜	70	1,708	67¾	Apr	74½	Jan
U S Steel Corp.........100	98½	97½	100¼	3,127	88⅝	Feb	100⅝	Mar
Warwick Iron & Steel..10	------	9	9	76	8¼	Jan	9	Apr
West Jer & Sea Shore...50	------	42	42	107	42	Mar	46	Jan
Westmoreland Coal.....50	------	73½	73½	20	73½	Mar	75	Jan
Wm Cramp & Sons.....100	113½	93	115	11,553	75	Feb	115	Apr
Bonds—								
U S Lib Loan 3½s.1932-47	------	98.70	99.10	$1,150	98.39	Feb	99.70	Jan
1st Lib Loan 4s.1932-47	------	95.20	95.20	100	92.30	Feb	95.20	Apr
2d Lib Loan 4s..1927-42	------	93.30	93.50	950	91.80	Jan	93.68	Jan
2d Lib Loan 4¼s1927-42	------	93.50	93.50	300	93.20	Apr	95.30	Jan
3d Lib Loan 4¼s....1928	95.36	95.30	95.84	20,200	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s...1938	93.54	93.30	93.80	29,600	93.20	Mar	95.64	Jan
Am Gas & El 5s small.2007	83¾	83¾	83¾	100	83¾	Apr	88¼	Jan
Baldwin Locom 1st 5s 1940	------	100	100	2,000	100	Apr	100¾	Mar
Elec & Peop tr ctfs 4s.1945	69½	69½	69½	3,500	65	Mar	71	Jan
do small......1945	------	68	68	200	65	Mar	75	Jan
Harwood Electric 6s...1942	------	98½	98½	1,000	98	Feb	98½	Apr
Lake Superior Corp 5s 1924	------	62	63	1,000	58	Jan	63½	Mar
Lehigh Valley 6s.......1928	102	102	102	8,000	101½	Jan	102¾	Jan
Northern Central—								
2d 5s, series A.......1926	------	100½	100½	2,000	100½	Apr	100½	Apr
Penna RR gen 4½s....1965	86¼	86¼	86¼	1,000	86¼	Apr	89¾	Jan
General 5s...........1968	94½	94½	94½	3,000	93¾	Mar	98	Jan
Peoples Pass tr ctfs 4s 1943	76	75	76	13,000	72	Mar	76	Apr
Philadelphia Co—								
Cons & coll tr 5s stpd '51	------	86	86	1,000	85⅝	Apr	89½	Feb
Phila Electric 1st 5s...1966	93⅜	93⅜	93⅜	16,000	93½	Jan	96	Jan
do small......1966	93⅜	93½	94	400	93¾	Feb	97½	Jan
Reading gen 4s........1997	83¼	82¾	83¼	6,000	82¼	Apr	86¾	Jan
Spanish Am Iron 6s...1927	------	100½	100½	1,000	100½	Jan	101¼	Feb
United Rys Invest 5s.1926	70½	70	70½	41,000	62½	Jan	72	Mar
Small bonds 5s.......1926	70	70	70	200	70	Apr	70	Apr
Welsbach Co 5s.......1930	------	97	97	2,000	95	Jan	97	Apr
do small......1930	96¾	96¾	96¾	500	96¾	Apr	96¾	Apr

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 18 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	536,365	$50,851,000	$844,000	$162,000	$5,576,000
Monday	1,114,500	107,401,500	1,696,000	673,000	16,112,000
Tuesday	1,187,230	114,137,500	2,026,000	756,000	11,060,000
Wednesday	1,303,161	119,680,600	2,125,000	1,467,000	9,826,000
Thursday	976,810	89,077,000	1,730,000	1,030,000	10,405,000
Friday		HOLI	DAY		
Total	5,118,066	$481,147,600	$8,421,000	$4,088,000	$52,979,000

Sales at New York Stock Exchange.	Week ending April 18. 1919.	Week ending April 18. 1918.	Jan. 1 to April 18. 1919.	Jan. 1 to April 18. 1918.
Stocks—No. shares	5,118,066	2,182,595	56,986,155	37,892,887
Par value	$481,147,600	$205,560,000	$5,729,440,855	$3,545,840,350
Bank shares, par	$11,500	--------	$45,200	$12,400
Bonds.				
Government bonds	$52,979,000	$22,144,000	$697,203,200	$235,190,500
State, mun., &c., bonds	4,088,000	2,598,500	134,746,000	66,757,000
RR. and misc. bonds	8,421,000	3,754,500	133,310,500	87,633,000
Total bonds	$65,488,000	$28,497,000	$965,259,700	$389,580,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 18 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	8,279	$35,350	3,437	$7,250	2,144	$17,000
Monday	18,658	75,900	5,624	16,150	7,545	89,000
Tuesday	13,065	115,750	6,437	60,300	5,522	70,000
Wednesday	18,935	117,050	13,185	31,500	6,206	33,100
Thursday	12,145	61,500	12,147	40,500	3,848	80,400
Friday			HOLI	DAY.		
Total	71,082	$405,550	40,830	$155,700	25,265	$289,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 12 to April 17 (April 18 Good Friday holiday), both inclusive. It covers the week ending Thursday 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. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Apr. 17. Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explosives.r(no par)	9¾	8¾	9¾	11,100	6¾ Jan	10¼ Feb
Guaranty Trust ctfs	------	8¾	8¾	200	6¾ Feb	9½ Feb
Am Road Machinery.r 100	58	51	67	16,700	8 Feb	67 Apr
Amer Writing Pap com 100	------	6½	7¾	6,100	2½ Jan	7¾ Apr
Brit-Am Tob ordinary..£1	------	23¼	23¼	100	22 Mar	24½ Feb
Ordinary bearer.....£1	23¾	23¼	23¾	7,000	23 Mar	25¼ Feb
Bucyrus Co.r.....100	26	22	30	20,700	12½ Mar	30 Apr
Chalmers Mot Corp.r.(†)	10¼	9½	10½	30,500	4¼ Mar	12 Mar
Cities Serv Bankers shares r	36¼	36	36¾	8,800	35 Feb	38¼ Mar
Claiborne&Annap Ferry r 5	11	9	14	24,050	7¼ Mar	16 Apr
Cramp (Wm.) & Sons S. & Eng Bldg.....100	116	94¾	116	2,450	82 Jan	116 Apr
EmersonPhonograph.....5	------	3¾	4	1,200	2 Feb	4½ Mar
Endicott J'nson Corp.r(50)	------	52	55	1,100	44 Apr	54 Apr
Preferred w i.r.....100	------	100	100¼	1,600	99½ Apr	100 Apr
Fairbanks & Co.r.....25	57¾	56	57¾	2,300	54¾ Mar	60¾ Feb
Famous Players-Lasky Corp.........(no par)	------	56	70	3,000	46 Apr	70 Apr
Fisk Rubber new w i.r..25	34¾	34	36	13,950	29 Apr	39 Apr
Old stock.....100	See no	te below.				
Second pref.r.....100	------	140	140	40	112 Apr	145 Apr
Freeport Tex Co.r (no par)	43	41	43	1,100	33 Feb	45 Mar
General Asphalt com.r 100	60¾	60¼	65	1,300	39½ Jan	72½ Feb
Preferred.r.....100	94	93½	99½	400	83½ Jan	109 Feb
Gillette Safety Razor r (†)	------	147	150	1,050	109 Jan	150 Apr
Hall Switch & Sig com.100	------	5¼	5¾	800	4¼ Mar	6¾ Apr
Havana Tobacco pref r 100	------	3¼	3¾	3,200	3 Jan	4¾ Jan
Hocking Val Products r 100	------	10	10¼	600	9 Apr	10½ Apr
Hupp Motor Car Corp.10	8½	8¾	8¾	14,200	4¾ Jan	9¾ Mar
Intercontinental Rubb.100	22¼	20¾	23¾	13,700	10¼ Jan	23¾ Apr
Internat Products.r	------	37½	37½	200	35 Apr	41 Mar
Jones Bros Tea.r.....100	------	24½	24½	100	24½ Mar	28 Feb
Lackawanna Co Coal r.10	27	25	30½	8,800	10¼ Feb	36 Mar
Libby, McNeil & Libby r10	30½	29¾	31¼	13,500	19 Jan	31¼ Apr
Marconi Wirel Tel of Am.5	4½	4¼	4½	6,000	4 Jan	5 Mar
Morris (Philip) & Co....10	12	11¾	13¼	13,000	7 Feb	14 Apr
Nat Aniline&Ch,com.r.100	27¾	26½	28	5,000	24 Mar	30 Mar
Nat Fireproofing com r 50	8¼	8¼	8¾	500	6½ Feb	12 Jan
Preferred.r.....50	------	16	16¾	140	13½ Jan	20¼ Jan
Nat Ice & Coal.r.....100	------	61	63	400	47 Jan	67¾ Mar

Stocks (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
N Y Shipbuilding (no par)	37	35	37	1,400	25 Jan	37 Apr
N Y Transportation....10	16	16	19	300	10 Mar	19 Mar
No Am Pulp&Pap.(no par)	4¾	4½	4¾	2,900	2¾ Jan	5½ Mar
Pacific Gas & Elec com r100	------	57	57	100	52 Apr	58 Apr
Pearson Coal.r.........1	2¾	2½	3	2,700	1¾ Jan	3¾ Feb
Peerless Tr & Mot Corp.50	24¾	23½	25	8,800	18 Jan	25 Mar
Penna Coal & Coke.r...50	------	23	24½	800	23 Apr	24½ Apr
Perfection Tire & Rubb r 1	1	⅝	1	232,000	½ Feb	1 Feb
Poulsen Wireless.r.....100	6	6	7½	2,000	5 Feb	7½ Apr
Rem'ton Typewr'r r...100	55	48	56	14,050	*41¾ Apr	56 Apr
Savold Tire.r.........25	34½	24	38	205,200	24 Apr	38 Apr
Standard Gas & Elec com 50	37	37	40	15,800	29½ Apr	40 Apr
Stewart Mfg.r	44½	41½	45	4,700	38 Apr	45 Apr
Submar Boat Corp v t c. 5	14½	14	15¾	5,700	10 Feb	16½ Feb
Swift Internat'l.r......15	61¾	59½	62½	17,000	40½ Jan	65½ Mar
Themelis Bros Co, Inc r 10	11⅛	10⅝	11¼	800	10 Mar	11½ Apr
Triangle Film Corp vt c.5	1	7-16	1⅛	100,000	¼ Feb	1⅛ Apr
Union Carb & Carbon.r(†)	69½	65½	70	2,300	60½ Feb	73 Apr
United Profit Sharing..25c	1 7-16	1⅜	1 9-16	26,500	7-16 Jan	2⅛ Feb
U S Steamship..........10	2½	2½	2⅞	28,500	2 Mar	5⅛ Jan
Wayne Coal.............5	3⅞	3⅝	3¾	5,800	3⅝ Feb	4¾ Apr
World Film Corp v t c...5	5-16	5-16	⅜	2,500	³⁄₁₆ Mar	¹¹⁄₃₂ Mar
Rights—						
Island Oil&Tr(to take bds)	------	7c	20c	340,000	7c Apr	20c Apr
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.......£1	20¼	18½	20½	19,100	16½ Jan	20½ Apr
Buckeye Pipe Line.r...50	------	97	97	10	91 Mar	97 Apr
Galena-Sig Oil com.r..100	------	108	109	20	88 Feb	109 Apr
Ohio Oil.r.............25	------	345	362	275	315 Jan	362 Apr
Prairie Oil & Gas.r....100	705	670	708	275	630 Jan	708 Apr
Prairie Pipe Line.r....100	------	272	276	30	263 Mar	276 Apr
South Penn Oil.r......100	------	305	305	90	292 Apr	320 Jan
Standard Oil (Calif).r.100	------	270	273	70	258 Jan	280 Jan
Standard Oil of N J.r.100	704	674	704	702	668 Apr	731 Jan
Standard Oil of N Y.r100	376	350	376	440	310 Jan	376 Apr
Vacuum Oil.r.........100	427	413	429	150	395 Jan	437 Jan
Other Oil Stocks						
Allen Oil.r 1	3¾	2⅝	4¼	58,000	⅝ Jan	4¼ Apr
Alliance Oil & Ref.r.....5	5⅛	4½	5½	2,500	4½ Apr	5½ Mar
Barnett Oil & Gas.r......1	3-16	3-16	¼	5,700	3-16 Jan	5-16 Jan
Boone Oil.r.............5	6⅝	6	6⅝	49,800	3 Mar	6⅝ Apr
Boston-Wyoming Oil.r..1	38c	37c	39c	28,000	18c Jan	47c Feb
Com'nw'th Petr l.r w i (†)	46½	42¼	47½	20,300	37 Mar	51¼ Mar
Cosden & Co. com.r.....5	9¾	9⅝	10	37,500	6⅝ Jan	10 Apr
Crystal Oil & Refining.r.1	------	1⅛	1⅜	1,600	1¼ Feb	2 Mar
Elk Basin Petroleum.r..5	8¾	7¼	8¾	7,000	6 Jan	8¾ Apr
Esmeralda Oil Corp.r...1	8c	5c	10c	150,900	4c Jan	10c Apr
Federal Oil.r...........5	3⅜	2¾	3½	70,000	2 Jan	3⅝ Feb
Glenrock Oil.r.........10	6½	5⅜	6¾	74,600	3⅝ Mar	6¾ Apr
Hercules Petrol Class A r 10	10	*9⅞	10⅜	2,800	10 Mar	10⅜ Mar
Homa Oil Co.r..........1	------	41c	43c	12,000	40c Mar	52c Mar
Home Oil & Refg.r w i..10	15½	15½	17	3,800	10 Feb	19 Mar
Houston Oil, com.r....100	92	80½	92	6,900	75 Jan	92 Apr
Hudson Oil .r 1	3⅞	2⅜	5¼	70,000	55c Feb	5¼ Apr
Internat Petroleum.r..£1	28½	24½	31	14,300	16¾ Jan	35¼ Apr
Island Oil & Transp.r..10	8	7¾	8¼	110,000	6⅜ Jan	9¼ Mar
Kenova Oil 1	6c	5½c	6c	36,400	5½c Apr	16c Jan
Merritt Oil Corp.r......10	32	31½	33¼	70,000	21 Jan	33¼ Apr
Metropolitan Petroleum.25	3 3-16	3	3¼	15,500	2⅛ Jan	4⁵⁄₁₆ Mar
Midwest Oil, com.r......1	1 11-16	1 9-16	1¹¹⁄₁₆	20,000	1.13 Jan	1⅞ Mar
Midwest Refining.r.....50	------	167	171	2,150	124 Jan	171 Apr
Morton Pet of Me.w i.r.1	4½	3	4⅝	59,500	1 Mar	4⅝ Apr
National Oil.r.........10	6¾	6¾	7	27,100	4¾ Apr	7 Apr
Northwestern Oil.r......1	55c	53c	58c	30,000	46c Feb	59c Mar
Omar Oil & Gas, com.....1	48c	38c	56c	112,000	22c Jan	64c Mar
Orient Oil & Gas.r.......1	2⅛	2	2⅛	3,700	1⅝ Apr	2½ Apr
Pennok Oil.r...........10	16¼	15½	17⅝	48,000	11¼ Feb	17⅝ Apr
Pennsylvania Gasoline...1	30c	25c	50c	68,000	3-16 Apr	50c Apr
Penn Wyoming Oil.r.....5	2⅝	2¾	2½	300	2⅜ Apr	2¾ Apr
Queen Oil.r.............1	16c	16c	19c	65,000	13c Feb	30c Jan
Rangeburnett Oil.r......1	1 11-16	96c	1¾	91,000	35c Mar	1¾ Apr
Ranger Gulf.r...........5	------	14	15	4,000	14 Apr	15 Apr
Ranger-Homer Oil.r.....1	41c	41c	45c	39,000	23c Mar	45c Apr
Rickard Texas Co.r......5	9¾	9½	11	3,500	6 Mar	12¼ Apr
Rock Oil...............10c	81c	52c	81c	114,600	42c Mar	81c Apr
Salt Crk Produc Assoc r 25	41⅜	40	41½	13,300	38 Mar	43 Mar
Sapulpa Refining.r......5	8⅜	7¾	8¾	18,400	7 Jan	8¾ Jan
Sinclair Gulf Corp.r...(†)	51	45	52¾	61,000	22 Jan	52¾ Apr
Sinclair Oil warrants.r...	200	118	205	766	38 Jan	205 Apr
Southern Oil & Transp r 10	------	2½	3¼	800	2½ Apr	3⅝ Mar
Southwest Oil.r.........1	44c	42c	44c	5,300	36c Feb	44c Mar
Southwest Prod & Refg r 5	4¾	4¾	4¾	1,700	4 Mar	4¾ Apr
Stanton Oil.r...........1	⅞	¾	⅞	10,700	¾ Mar	1⅝ Jan
Sterling Oil & Ref.r.....5	7⅝	6¾	7⅝	32,240	4½ Apr	7⅝ Apr
Texana Oil & Ref.r......1	86c	62c	1 1-16	119,800	11c Jan	1⅛ Apr
Texas-Ranger Prod& R r 1	3	2⅝	3	34,800	2 Apr	3 Apr
Valverde Oil Prop.r...(†)	9¼	8¾	9¾	4,500	8¾ Apr	9¾ Apr
Victoria Oil.r..........10	3⅞	2¾	4	5,450	2½ Jan	4 Apr
Western States Oil & L r 1	65	43	68	6,455	30 Mar	68 Apr
Mining Stocks.						
Adelphia M & M.r........1	33c	31c	33c	17,500	26c Mar	34c Apr
Alaska-Brit Col Metals..1	39c	38c	40c	16,200	35c Feb	50c Jan
Allied Gold.r............1	69c	68c	69c	33,400	66c Mar	69c Apr
America Mines.r.........1	1 1-32	1	1 1-32	4,800	¾ Mar	1⅛ Feb
Amer Tin & Tungsten r..1	------	⅜	⅜	3,300	¼ Mar	½ Mar
Arizona Butte.r.........1	50	36	50	6,300	36 Apr	64 Mar
Atlanta Mines...........1	------	5c	6c	16,000	3½c Feb	6½c Mar
Big Ledge Copper Co.....5	9-16	½	⅝	10,800	⅜ Mar	15-16 Jan
Booth.r 1	31c	30c	34c	19,300	12½c Jan	*35c Apr
Boston & Montana Dev..5	61c	60c	63c	16,400	42c Feb	64c Apr
Butte-Det Cop & Zinc....1	------	3c	5c	38,000	2c Apr	6c Mar
Butte & N Y Copper.....1	------	⅜	½	300	⅜ Jan	⅝ Apr
Caledonia Mining........1	33c	30c	39c	12,500	27c Jan	39c Apr
Calumet & Jerome Cop.r.1	⅜	⅜	7-16	9,100	⅛ Feb	½ Jan
Canada Copper Co Ltd..5	1⅜	1⅜	1⅜	5,100	1 5-16 Jan	2⅛ Feb
Candalaria Silver.r......1	67c	63c	67c	32,100	52c Jan	67c Apr
Cash Boy................1	13c	10½c	13c	24,200	5c Feb	15½c Mar
Cerbat Silver (new).r...1	3½	3⅜	3½	4,100	3⅜ Apr	4¾ Mar
Consol Arizona Smelt.....5	1 3-16	1⅛	1¼	10,100	1 Feb	1 9-16 Jan
Cresson Con Gold M & M 1	5⅛	5	5⅛	4,100	4⅝ Apr	5½ Jan
Divide Syndicate.r......1	11c	11c	15c	95,000	10c Apr	15c Apr
El Salvador Silver M.....1	3⅛	2⅝	3¾	35,000	1¾ Mar	3¾ Apr
Eureka Croesus Min Co.r1	2½	2	2⅛	52,500	1¼ Feb	2½ Apr
First Nat Copper........5	------	1⅝	1⅝	100	1⅝ Feb	2 Jan
Flagg Tunnel M.r........5	5½	5½	5½	5,100	5½ Apr	5½ Apr
Florence Silver.r.........1	74c	70c	78c	5,300	60c Jan	85c Feb
Fortuna Consolidated.r.1	------	50c	56c	50,600	24c Feb	56c Apr
Gadsden.r...............5	3⅝	3¼	3¾	3,500	3 Feb	6½ Feb
Golden Gate Explor.r...5	3⅝	3¼	4	19,500	2½ Feb	4½ Mar
Golden Rule.............1	⅝	9-16	⅝	3,000	⅝ Feb	⅝ Jan
Goldfield Consol........10	------	18c	20c	5,100	17c Feb	24c Jan
Goldfield Merger.r.......1	5½c	5½c	5½c	4,000	5c Feb	8c Mar
Gold Zone Divide.r.......	1 9-16	97c	1¾	275,000	79c Apr	1¾ Apr
Hamilton M & S M.t.r...1	------	71c	72c	600	41c Jan	77c Mar
Hasbrouck Divide.r......	42c	30c	45c	157,900	20c Apr	45c Apr
Hecla Mining..........25c	------	5⅛	5¼	1,800	4¹⁵⁄₁₆ Jan	5¾ Apr
Iron Blossom.r........10c	------	7-16	7-16	200	7-16 Feb	53c Jan
Jim Butler.r.............1	38c	37c	41c	7,500	30c Apr	44c Feb
Jumbo Extension........1	14c	10c	14c	4,500	10c Apr	16c Mar
Kewanus.r 1	------	5½c	5½c	3,000	5c Feb	8c Jan
La Rose Mines Ltd......5	------	⅜	⅜	300	⅜ Feb	7-16 Jan
Liberty Bell Divide.r....1	31c	18c	34c	112,000	18c Apr	34c Apr
Lone Star Cons'd.r......1	12c	9½c	13c	120,000	5c Feb	30c Mar
Louisiana Cons..........1	------	5-16	⅜	5,200	³⁄₁₆ Apr	½ Apr
MacNamara Mining..r..1	75c	68c	76c	245,000	34c Mar	82c Apr
Magma Chief.r...........1	⅜	5-16	⅜	21,500	22c Feb	⅜ Feb
Mangan M of Am.r......1	1⅞	1¼	2¼	55,700	70c Apr	2¼ Apr

Mining (Concluded)—	Th'day Last Sale. ¶Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Marsh Mining.r.........1	------	6c	6c	2,000	3c	Feb	8c	Apr
Mason Valley..........5	------	2	3	7,150	2	Apr	3¼	Jan
McKinley-Darragh-Sav..1	------	50c	50c	500	46c	Jan	50c	Mar
Mother Lode.r..........1	41c	39c	44c	14,000	28c	Feb	47c	Apr
Nat Tin Corp.r 50c	1¼	1⅛	1¼	24,700	½	Mar	1¼	Apr
Nevada Divide.r.....10c	23c	21c	24c	41,000	17c	Apr	25c	Apr
Nevada Ophir Mining.r10c	------	15c	20c	16,000	15c	Apr	20c	Apr
Nipiss'ng Mines.........5	------	9	9½	3,000	8¾	Jan	9¾	Mar
Nixon Nevada...........1	------	25c	31c	13,500	25c	Apr	48c	Jan
Onondago Mines Corp.r.1	3	3	3½	3,300	3	Jan	3⅝	Jan
Ray Hercules Min.r.....5	2	2	2¼	1,700	1¼	Jan	3¼	Jan
Rex Consolidated Min...1	14c	13½c	14½c	12,000	13½c	Apr	14½c	Apr
Rochester Mines.........1	20c	19c	21c	8,600	17c	Mar	32c	Feb
Seven Metals Min.r......1	------	33c	40c	20,000	33c	Apr	41c	Mar
Silver Dollar M..........	1¼	1⅛	1¼	1,000	1⅛	Apr	1¼	Apr
Silver King Divide.......	32c	24c	34c	111,000	21c	Apr	37c	Mar
Standard Silver-Lead.....1	5-16	¼	5-16	1,600	¼	Jan	⅜	Jan
Stewart 1	24c	16c	30c	75,000	14c	Mar	30c	Apr
Sutherland Divide.r.....	44c	33c	47c	287,000	29c	Apr	47c	Apr
Tonopah Belmont Dev.r 1	------	3⅛	3½	200	2 9-16	Jan	3 13-16	Mar
Tonopah Divide.r.........	11½c	9¼c	11¾c	24,800	5½c	Mar	11¾c	Mar
Tonopah Extension......1	2 7-16	2⅜	2½	3,150	1¾	Jan	3	Feb
Tonopah Midway..........	------	55	55	500	55	Apr	55	Apr
Tuolumne River Placer ..1	------	30c	45c	2,500	30c	Jan	1.55	Feb
United Copper.r..........1	½	½	⅝	4,100	½	Apr	⅝	Apr
United Eastern Mining..1	4¾	4¾	4 15-16	3,450	3 3-16	Jan	5¼	Mar
United Mines of Arizona.1	5-16	¼	5-16	19,900	3-16	Jan	5-16	Apr
U S Continental.r........1	14c	11c	14c	18,000	6c	Jan	14c	Apr
Unity Gold Mines.........5	6	5½	6½	6,500	4½	Mar	7½	Mar
Ward Min & Milling.r...1	34c	30c	36c	10,000	23c	Mar	40c	Feb
Washington Gold Quartz.1	79c	78c	79c	10,400	71c	Apr	94c	Mar
West End Consolidated..5	1 13-16	1 11-16	1 13-16	4,850	1	Mar	2	Apr
White Caps Extension.10c	6c	5½c	6c	1,500	2c	Jan	7c	Apr
White Caps Mining....10c	26c	18c	26c	19,100	10c	Jan	35c	Apr
White Knob Cop, pf.r...10	------	1¼	1½	200	1¼	Jan	1½	Jan
Bonds—								
Am T & T 6% notes...1924	100	99¾	100	150,000	98½	Jan	100	Apr
Amer Tob serial 7s....1923	------	103½	103½	2,000	102¾	Jan	104½	Feb
Anaconda Cop Min 6s .'29	98¾	98¾	98¾	252,000	97⅛	Feb	99¼	Jan
Beth Steel serial 7s....1922	------	101¼	101½	7,000	101	Jan	101½	Apr
Federal Farm Loan 5s....	103¾	103¾	103¾	20,000	103	Jan	104½	Mar
Gen'l Elec 6% notes..1920	------	100½	100½	1,000	100½	Jan	101¼	Mar
Ills Cent 5½s 1934	97	96¾	97	77,500	96	Mar	97⅛	Apr
Interboro R T 7s.......1921	------	88½	89½	103,000	85	Jan	92½	Feb
Island Oil & Trans 7s......	80	80	85	12,000	80	Apr	85	Apr
Laclede G L coll 7s w i 1929	------	99½	99½	10,000	99¾	Apr	101	Mar
Coll 7s (old)...............	------	99¾	100	3,000	99¾	Apr	100¼	Apr
Nat Conduit & C 6s.r1927	------	87½	87½	15,000	87½	Apr	87½	Apr
N Y Telephone 6s.....1949	100½	99¾	100½	50,000	99½	Feb	101¼	Jan
Russian Govt 6½s.r..1919	58	57¾	60	90,000	48	Jan	72	Feb
5½s.r..................1921	------	52	52	2,000	47	Jan	65	Feb
St Paul Union Dep 5½s '23	------	99	99	10,000	98⅞	Jan	99¾	Jan
Sinclair Gulf Corp 6s.1927	100	98½	101	172,000	83	Jan	101	Apr
Swift &Co 6% notes.r 1921	100¼	100⅛	100¼	36,000	99¾	Feb	100¼	Apr
Wilson & Co Inc 6s....1928	96½	95¾	96½	200,000	92½	Jan	96½	Apr

* Odd lots. † No par value. ‡ Listed as a prospect. ¶ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

Note.—Range of sales of Fisk Rubber, old stock, reported last week as 44 low, 47 high, should have been 144 low, 147 high.

CURRENT NOTICES

—At 103½, McClure, Jones & Reed, 115 Broadway, and Colgate, Parker & Co., 49 Wall St., this city, are jointly offering 4,500 shares Continental Guaranty Corporation capital stock by advertisement in this issue. The corporation's business consists of the purchase and sale of high-grade acceptances and commercial paper. It finances the distribution of automobiles, motor trucks for 22 manufacturers including such well-known concerns as Willys-Overland Co., Dodge Bros., Ford Motor Car Co. of Canada, Dort Motor Car Co. and White Motors Co. See to-day's advertisement for other particulars. Circular will be mailed on request.

—An interesting review of the economic and industrial development of the United States from 1790 to 1918 has been prepared by E. Kerr, author of "The Effect of Wars and Revolutions on Government Securities," and is being distributed by Imbrie & Co., bankers, New York, Chicago, Boston, Pittsburgh and Milwaukee.

—The Andrew Teller Co. of Cleveland, O., who have been for several years dealing in local securities, announce the opening of a bond department and will handle Government, municipal and high-grade industrial bonds. Brigg S. Young, formerly of Detroit, is manager and correspondent for this department.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid	Ask	Banks.	Bid.	Ask.	Trust Co's.	Bid	Ask.
America*	540	----	‡Irving (trust certificates)	340	----	*New York.*		
Amer Exch.	240	250	Liberty	665	690	Bankers Trust	413	418
Atlantic	170	180	Lincoln	270	300	Central Union	430	440
Battery Park	200	207	Manhattan *	210	215	Columbia	340	347
Bowery *	425	----	Mech & Met.	385	395	Commercial	100	110
BroadwayCen	135	145	Merchants	150	160	Empire	280	295
Bronx Boro*	125	175	Metropolitan*	180	----	Equitable Tr.	430	440
Bronx Nat.	150	155	Mutual *	375	----	Farm L & Tr.	460	470
Bryant Park*	145	155	New Neth*	200	215	Fidelity	218	225
Butch & Drov	25	35	New York Co	135	145	Fulton	240	260
Cent Merc.	160	170	New York	440	----	Guaranty Tr.	418	425
Chase	430	440	Pacific *	150	----	Hudson	130	140
Chat & Phen.	345	----	Park	690	710	Irving Trust	(See Nat	Irving Bank)
Chelsea Exch*	100	110	Prod Exch*	250	300	Law Tit & Tr	117	125
Chemical	500	520	Public	255	265	Lincoln Trust	175	185
Citizens	228	238	Seaboard	480	----	Mercantile Tr & Deposit	220	
City	450	460	Second	425	----	Metropolitan	360	365
Coal & Iron	210	220	Sherman	115	125	Mutual(Westchester)	105	125
Colonial*	400	----	State *	128	138	N Y Life Ins & Trust	790	810
Columbia*	175	185	23d Ward*	115	130	N Y Trust	610	620
Commerce	†220	†230	Union Exch	170	180	Scandinavian	302	310
Comm'l Ex*	390	410	UnitedStates*	t160	175	Title Gu & Tr	385	400
Common-wealth *	200	----	Wash H'ts*	275	----	U S Mtg & Tr	435	445
Continental*	107	115	Westch Ave*	160	175	United States	905	920
Corn Exch*	373	380	Yorkville *	290	310	Westchester	130	140
Cosmop'tan*	100	110						
Cuba (Bk of)	180	185	*Brooklyn.*			*Brooklyn*		
East River	150	----	Coney Island*	140	155	Brooklyn Tr.	500	510
Europe	110	130	First	190	200	Franklin	225	235
Fifth Avenue*	2200	2500	Greenpoint	150	165	Hamilton	260	270
Fifth	215	230	Hillside *	110	120	Kings County	650	700
First	970	1000	Homestead *	70	80	Manufacturers	160	165
Garfield	185	195	Mechanics' *	70	80	People's	295	305
Gotham	185	195	Montauk *	85	95	Queens Co.	70	80
Greenwich *	340	----	Nassau	200	210			
Hanover	760	780	National City	130	137			
Harriman	300	----	North Side*	195	205			
Imp & Trad.	555	570	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. t New stock. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	60	70	Lawyers Mtge	117	----	Realty Assoc (Brooklyn)	82	90
Amer Surety	62	67	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G.	260	265	Nat Surety	240	245	U S Title Guar	60	----
City Investing	28	35	N Y Title & Mortgage	102	107	West & Bronx Title & M G	150	170
Preferred	70	77						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid.	Ask
Anglo-American Oil new	£1	20⅛	20½
Atlantic Refining	100	1270	1280
Borne-Scrymser Co	100	500	515
Buckeye Pipe Line Co	50	*97	100
Chesebrough Mfg new	100	315	340
Continental Oil	100	600	610
Crescent Pipe Line Co	50	*36	39
Cumberland Pipe Line	100	195	205
Eureka Pipe Line Co	100	165	170
Galena-Signal Oil com	100	115	118
Preferred old	100	125	150
Preferred new		103	107
Illinois Pipe Line	100	188	192
Indiana Pipe Line Co	50	104	107
International Petroleum	£1	*28	29
National Transit Co	12.50	*22½	23½
New York Transit Co	100	185	195
Northern Pipe Line Co	100	112	115
Ohio Oil Co	25	*370	374
Penn-Mex Fuel Co	25	*54	57
Prairie Oil & Gas	100	700	710
Prairie Pipe Line	100	276	280
Solar Refining	100	360	370
Southern Pipe Line Co	100	165	170
South Penn Oil	100	305	310
Southwest Pa Pipe Lines	100	98	100
Standard Oil (California)	100	274	278
Standard Oil (Indiana)	100	795	805
Standard Oil (Kansas)	100	570	590
Standard Oil (Kentucky)	100	395	405
Standard Oil (Nebraska)	100	525	540
Standard Oil of New Jer	100	702	707
Standard Oil of New Y'k	100	375	378
Standard Oil (Ohio)	100	530	550
Swan & Finch	100	97	100
Union Tank Line Co	100	118	120
Vacuum Oil	100	420	430
Washington Oil	10	*35	40
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	60	65
American & British Mfg	100	2	4
Preferred	100	20	30
Atlas Powder common	100	143	148
Preferred	100	88	92
Babcock & Wilcox	100	114	118
Bliss (E W) Co common	50	*260	310
Preferred	50	*65	75
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	z82	87
1st preferred	100	95	105
2d preferred	100	65	70
Colt's Patent Fire Arms Mfg	25	*46	48
duPont (E I) de Nemours & Co common	100	260	270
Debenture stock	100	93	94½
Eastern Steel	100	73	78
Empire Steel & Iron com	100	25	35
Preferred	100	70	75
Hercules Powder com	100	220	228
Preferred	100	106	109
Niles-Bement-Pond com	100	103	106
Preferred	100	96	99
Phelps-Dodge Corp	100	240	270
Scovill Manufacturing	100	340	360
Thomas Iron	50	*23	29
Win Repeat Arms com w i		d100	
Preferred w i		d90	100
Woodward Iron	100	35	45
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*148	150
Preferred	50	*z42	44
Amer Lt & Trac com	100	236	240
Preferred	100	97	99
Amer Power & Lt com	100	56	58
Preferred	100	76	78
Amer Public Utilities com	100	----	20
Preferred	100	----	35
Carolina Pow&Light com	100	z32	35
Cities Service Co com	100	355	360
Preferred	100	79	80
Colorado Power com	100	24	27
Preferred	100	98	100
Com'w'th Pow Ry & Lt	100	22	25
Preferred	100	47	50
Elec Bond & Share pref	100	d93	95
Federal Light & Traction	100	9	12
Preferred	100	46	50
Great West Pow 5s 1946	J&J	84	87
Mississippi Riv Pow com	100	10	12
Preferred	100	39	43
First Mtge 5s 1951	J&J	77	80
Northern Ohio Elec Corp	(†)	d18	21
Preferred	100	55	65
North'n States Pow com	100	70	73
Preferred	100	90	92½
North Texas Elec Co com	100	45	55
Preferred	100	65	75
Pacific Gas & Elec com	100	55½	58
1st preferred	100	88	90
Puget Sd Tr L & P com	100	15	20
Preferred	100	62	67
Republic Ry & Light	100	22	24
Preferred	100	59	62
South Calif Edison com	100	88	92
Preferred	100	98	102
Standard Gas & El (Del)	50	*37	39
Preferred	50	*44	45
Tennessee Ry L & P com	100	5	6
Preferred	100	21	23
United Gas & Elec Corp	100	3	5
1st preferred	100	25	27
2d preferred	100	5	8
United Lt & Rys com	100	39	41
1st preferred	100	70	73
Western Power common	100	16	18
Preferred	100	64	66

RR. Equipments—PerCt. Basis.		
Baltimore & Ohio 4½s	5.90	5.55
Buff Roch & Pittsburgh 4½s	5.95	5.65
Equipment 4s	5.95	5.65
Equipment 6s	5.95	5.65
Canadian Pacific 4½s	6.00	5.60
Caro Clinchfield & Ohio 5s	6.30	5.75
Central of Georgia 4½s	6.25	5.75
Chicago & Alton 4½s	6.80	6.00
Equipment 5s	6.80	6.00
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.30	5.80
Chic St Louis & N O 5s	5.90	5.40
Chicago & N W 4½s	5.65	5.25
Chicago R I & Pac 4½s	6.35	5.85
Equipment 5s	6.35	5.85
Colorado & Southern 5s	6.50	5.90
Erie 5s	6.45	5.85
Equipment 4½s	6.45	5.85
Hocking Valley 4½s	5.95	5.45
Equipment 5s	5.95	5.45
Illinois Central 5s	5.75	5.35
Equipment 4½s	5.75	5.35
Kanawha & Michigan 4½s	6.25	5.60
Louisville & Nashville 5s	6.00	5.50
Michigan Central 5s	6.10	5.70
Equipment 6s	6.10	5.70
Minn St P & S S M 4½s	5.90	5.40
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.35	5.70
Equipment 4½s	6.35	5.70
New York Central Lines 5s	5.95	5.55
Equipment 4½s	5.95	5.55
N Y Central RR 4½s	6.20	5.75
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.65	5.25
Pennsylvania RR 4½s	5.65	5.25
Equipment 4s	5.65	5.25
St Louis Iron Mt & Sou 5s	6.75	6.00
St Louis & San Francisco 5s	7.00	6.25
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.75	5.35
Southern Railway 4½s	6.15	5.65
Equipment 5s	6.15	5.65
Toledo & Ohio Central 4s	6.50	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	130	135
Preferred	100	85	90
Amer Machine & Fdry	100	80	95
British-Amer Tobac ord	£1	*22	24
Ordinary, bearer	£1	*23	24
Conley Foil	100	205	225
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	200	210
Preferred	100	98	100
Reynolds (R J) Tobacco	100	400	425
B common stock	100	350	380
Preferred	100	110	113
A dividend scrip		98	100
B dividend scrip		98	100
Young (J S) Co	100	125	150
Preferred	100	100	110
Short Term Notes—Per Cent.			
Amer Cot Oil 5s 1919	M&S	99½	99¾
7% notes Sept 1919		100⅜	100⅝
Amer Tel & Tel 6s 1924	F&A	99⅞	100
Balto & Ohio 5s 1919	J&J	99⅝	99⅞
Canadian Pac 6s 1924	M&S 2	100¼	100½
Del & Hudson 5s 1920	F&A	98¼	99
Fed Sugar Rfg 5s 1920	J&J	98½	99¼
General Elec 6s 1920	J&J	100⅜	100⅝
6% notes (2-yr) 1919	J&D	100⅛	100⅜
Great North 5s 1920	M&S	98⅝	98¾
K C Term Ry 4½s 1921	J&J	96	96½
5s Nov 15 1923	M&N 15	100	100½
Liggett&MyersTob6s'21	J&D	100	100½
N Y Cent 5s 1919	M&S 15	99⅝	99⅞
Penn Co 4½s 1921	J&D 15	97	97¼
Pub Ser Corp NJ 7s '22	M&S	96½	97
Southern Ry 6s 1922 w i	M&S	99⅛	99¼
Swift&Co 6s 1921 w i	F&A 15	100	100¼
Utah Sec Corp 6s '22	M&S 15	91	92
Industrial and Miscellaneous			
American Brass	100	210	212
American Chicle com	100	96	98
Preferred	100	78	80
American Hardware	100	135	138
Amer Typefounders com	100	42	45
Preferred	100	88	92
Borden's Cond Milk com	100	108	110
Preferred	100	99	101
Celluloid Company	100	130	136
Columbia Graphoph Mfg	(†)	*250	252
Preferred	100	93	95
Freeport Texas Co	(†)	*42	43
Havana Tobacco Co	100	1½	2¼
Preferred	100	3	4
1st g 5s June 1 1922	J-D	f50	
Intercontinen Rubb com	100	22	22½
Internat Banking Co	100	160	
International Salt	100		55
1st gold 5s 1951	A-O	70	71¾
International Silver pref	100	90	92
Lehigh Valley Coal Sales	50	*80	85
Otis Elevator common	100	80	85
Preferred	100	90	95
Remington Typewriter— Common	100	54	56
1st preferred	100	91½	93
2d preferred	100	92	95
Royal Baking Pow com	100	135	145
Preferred	100	97	99
Singer Manufacturing	100	188	192
Texas Pac Coal & Oil	100	2000	2100
W'houseChurchKerr&Co	100	62	65
Preferred	100	81	86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y 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 lasttwo 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.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	February	206,895	168,429	448,180	345,607
Ann Arbor	1st wk Apr	85,072	67,692	1,119,179	753,993
Atch Topeka & S Fe	February	12568683	10540239	25,597,223	21,375,027
Gulf Colo & S Fe	February	1,418,517	1,442,759	2,858,530	3,041,274
Panhandle & S Fe	February	306,074	442,971	769,511	897,145
Atlanta Birm & Atl	February	358,429	336,312	739,951	676,585
Atlanta & West Pt.	February	217,638	166,043	439,653	331,779
Atlantic City	February	215,919	130,974	511,459	315,566
Atlantic Coast Line	February	4,959,225	4,357,022	10,847,066	8,570,977
Baltimore & Ohio	February	11228986	8,976,321	24,561,103	16,507,956
B & O Ch Term	February	103,075	90,816	230,761	163,461
Bangor & Aroostook	February	419,074	292,854	889,559	614,893
Bellefonte Central	February	7,174	5,495	16,487	11,475
Belt Ry of Chicago	February	219,450	257,282	475,683	418,716
Bessemer & L Erie	February	625,530	560,147	1,288,381	1,019,110
Bingham & Garfield	January	146,137	264,349	146,137	264,349
Birmingham South	February	57,972	106,148	114,876	223,459
Boston & Maine	February	4,402,979	3,921,623	9,908,464	8,013,797
Bklyn East D Term	February	68,353	62,152	135,215	115,358
Buff Roch & Pittsb	2d wk Apr	192,041	342,889	3,917,779	4,583,686
Buffalo & Susq	February	164,286	199,407	357,097	393,071
Canadian Nat Rys	2d wk Apr	1,583,458	1,671,776	22,605,753	18,070,270
Can Pac Lines in Me	February	326,163	223,269	636,329	456,487
Canadian Pacific	1st wk Apr	2,920,000	2,983,000	38,690,000	35,137,000
Caro Clinch & Ohio	February	420,169	348,718	908,066	649,696
Central of Georgia	February	1,546,001	1,644,264	3,204,807	3,187,191
Central RR of N J	February	3,002,683	2,637,714	6,614,686	5,072,246
Cent New England	February	459,431	374,258	978,870	746,516
Central Vermont	February	366,505	267,841	798,802	583,594
Charleston & W Car	February	237,035	209,921	495,015	419,668
Ches & Ohio Lines	February	4,798,049	4,214,230	10,828,119	7,776,571
Chicago & Alton	February	1,823,758	1,436,375	3,856,411	2,670,001
Chic Burl & Quincy	February	10479346	8,910,265	22,126,427	18,018,970
Chicago & East Ill	February	1,726,538	1,618,833	3,819,754	2,926,210
Chicago Great West	February	1,611,063	1,308,824	3,264,680	2,449,640
Chic Ind & Louisv	February	857,079	648,696	1,724,413	1,138,757
Chicago Junction	February	251,631	207,445	566,436	367,647
Chic Milw & St P	February	9,816,028	7,322,765	20,870,745	14,815,284
Chic & North West	February	9,063,485	7,069,550	18,859,327	13,879,153
Chic Peoria & St L	February	113,707	157,276	239,012	282,216
Chic R I & Pacific	February	7,503,341	6,462,895	15,596,298	12,771,195
Chic R I & Gulf	February	354,328	334,061	725,657	692,664
Chic St P M & Om	February	1,853,156	1,618,777	4,168,004	3,277,893
Chic Terre H & S E	February	291,941	297,986	639,331	515,272
Cinc Ind & Western	February	206,498	257,606	439,641	466,293
Cin N O & Tex Pac	February	1,294,901	825,223	2,806,018	1,675,977
Colo & Southern	1st wk Apr	200,001	185,007	3,278,348	3,025,358
Ft W & Den City	February	844,760	570,675	1,618,545	1,205,917
Trin & Brazos Val	February	98,142	79,344	214,353	170,528
Colo & Wyoming	February	100,403	79,792	196,686	157,069
†Crip Crk & Col Spgs	January	22,403	79,635	22,403	79,635
Cuba Railroad	January	1,166,271	1,231,835	1,166,271	1,231,835
Delaware & Hudson	February	2,273,580	1,958,698	4,937,534	4,081,061
Del Lack & West	February	5,355,451	4,196,251	11,054,505	8,590,197
Denv & Rio Grande	February	2,103,300	2,035,285	4,671,765	4,377,764
Denver & Salt Lake	February	165,244	71,659	301,928	135,330
Detroit & Mackinac	February	103,665	99,061	204,450	172,889
Detroit Tol & Iront	February	283,782	121,095	646,770	233,853
Det & Tol Shore L	February	160,707	144,408	365,831	255,377
Dul & Iron Range	February	123,439	102,058	225,967	205,094
Dul Missabe & Nor	February	193,451	142,930	385,500	285,918
Dul Sou Shore & Atl	4th wk Mar	150,523	121,868	941,301	837,214
Duluth Winn & Pac	February	169,329	123,466	336,076	255,993
East St Louis Conn	February	93,522	74,273	192,119	137,075
Elgin Joliet & East	February	1,847,007	1,042,868	3,799,212	1,903,413
El Paso & So West	February	1,011,243	1,228,640	2,092,076	2,448,256
Erie Railroad	February	6,335,757	4,731,132	13,290,383	9,265,760
Chicago & Erie	February	804,397	603,169	1,628,169	1,105,983
Florida East Coast	February	967,507	828,647	1,975,659	1,584,141
Fonda Johns & Glov	February	80,379	74,569	173,883	154,843
Ft Smith & Western	February	111,124	101,063	225,459	212,149
Galveston Wharf	February	51,911	70,563	137,924	147,173
Georgia Railroad	February	463,249	449,366	1,008,741	881,563
Georgia & Florida	February	76,622	88,975	155,468	174,318
Gr Trk L in New E	February	315,993	136,894	652,763	290,375
Grand Trunk Pac	1st wk Mar	89,202	98,902	866,931	1,002,937
Grand Trunk Syst	2d wk Apr	1,263,483	1,058,517	16,541,886	11,514,887
Grand Trunk Ry	2d wk Mar	1,160,131	923,169	10,876,798	7,836,902
Grand Trk West	February	1,329,471	830,586	2,952,935	1,744,736
Great North System	February	6,209,835	5,007,441	15,084,235	10,793,064
Gulf Mobile & Nor	February	180,495	187,309	375,161	358,941
Gulf & Ship Island	February	168,300	192,052	343,965	379,727
Hocking Valley	February	441,056	732,135	950,820	1,353,250
Illinois Central	February	25,216	7,310,448	16,429,173	13,543,526
Internat & Grt Nor	February	29,126	988,964	2,135,143	2,041,487
Kan City Mex & Or	February	72,679	88,363	133,470	191,442
K C Mex & O of Tex	February	67,786	97,805	142,790	206,339
Kansas City South	February	1,134,304	1,173,221	2,397,956	2,264,434
Texark & Ft Sm	February	110,975	83,854	209,084	178,990
Kansas City Term	February	97,076	85,887	204,746	176,694
Lehigh & Hud Riv	February	187,362	126,836	393,768	275,538
Lehigh & New Eng	February	162,822	191,409	469,950	388,627
Lehigh Valley	February	4,101,561	3,257,889	9,164,126	6,453,778
Los Ang & Salt Lake	February	1,305,160	969,752	2,605,901	1,983,742
Louisiana & Arkan	February	189,630	147,068	345,823	280,359
Louisiana Ry & Nav	February	284,779	211,476	558,020	419,314
Louisville & Nashv	February	7,954,798	6,724,821	16,211,010	12,968,651
Louisv Hend & St L	February	219,788	209,722	458,456	376,475
Maine Central	February	1,271,707	895,612	2,688,123	1,847,393
Midland Terminal	February	60,011	------	110,739	------
Midland Valley	February	309,510	219,361	613,962	486,861
Mineral Range	4th wk Mar	25,624	31,481	248,119	278,657
Minneap & St Louis	February	865,746	818,353	1,791,568	1,693,374
Minn St P & S S M	February	2,790,644	2,036,901	5,966,000	4,021,872
Mississippi Central	February	67,901	93,719	142,607	178,669
Missouri Kan & Tex	February	2,374,860	2,035,787	4,998,218	4,078,628
Mo K & T Ry of Tex	February	1,741,938	1,374,348	3,482,093	2,864,537
Mo & North Arkan	February	94,764	119,767	234,649	213,254

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mo Okla & Gulf	February	91,526	148,444	192,615	291,277
Missouri Pacific	February	7,054,732	6,261,878	13,865,364	12,132,721
Monongahela	February	240,803	182,851	546,164	341,023
Monongahela Conn	February	174,940	125,609	388,454	256,692
Montour	February	61,432	66,829	145,590	140,122
Nashv Chatt & St L	February	1,369,382	1,403,776	2,883,360	2,597,444
Nevada-Cal-Oregon	1st wk Apr	3,375	4,673	55,183	56,202
Nevada Northern	February	127,786	173,280	310,622	400,413
Newburgh & Sou Sh	February	127,714	57,682	257,389	105,054
New Orl Great Nor	February	167,335	158,015	343,549	306,145
New Orl & Nor East	February	451,359	443,887	957,053	901,103
N O Texas & Mex	February	146,277	165,484	242,916	338,966
Beaum S L & W	February	113,483	121,889	235,345	245,049
St L Browns & M	February	368,627	312,431	769,335	638,004
New York Central	February	20513580	16882343	45,335,185	33,129,149
Ind Harbor Belt	February	445,743	339,694	1,051,580	551,688
Lake Erie & West	February	693,143	564,497	1,457,610	1,086,974
Michigan Central	February	5,229,848	4,047,422	11,130,385	7,552,835
Clev C C & St L	February	4,970,524	4,098,856	10,318,405	7,631,878
Cincinnati North	February	194,769	139,188	428,326	309,231
Pitts & Lake Erie	February	2,375,042	1,881,431	5,167,882	3,691,724
Tol & Ohio Cent	February	526,076	529,391	1,127,057	992,854
Kanawha & Mich	February	221,829	291,347	489,794	541,529
N Y Chic & St Louis	February	2,009,538	1,119,983	4,078,902	2,107,793
N Y N H & Hartf	February	6,954,788	5,918,148	14,291,542	11,907,513
N Y Ont & Western	February	615,507	682,429	1,409,030	1,366,632
N Y Susq & West	February	271,377	255,461	604,443	509,474
Norfolk & Western	February	5,832,320	5,076,193	11,932,334	9,864,096
Norfolk Southern	February	459,287	432,797	940,710	769,442
Northern Alabama	February	115,149	84,424	226,805	163,511
Northern Pacific	February	6,844,715	6,031,437	14,779,065	12,196,267
Minn & Internat	February	85,375	82,428	162,211	164,400
Northwest'n Pacific	February	363,072	315,553	746,477	662,937
Oahu Ry & Land Co	February	99,506	107,217	218,809	223,814
Pacific Coast	February	372,707	528,909	862,056	1,075,822
Pennsylvania RR	February	26048657	19118070	56,526,140	38,775,520
Balt Ches & Atl	February	88,963	32,210	177,040	41,758
Cumberland Vall	February	374,408	290,143	855,456	592,186
Long Island	February	1,402,621	1,095,135	2,902,203	2,219,600
Mary'd Del & Va	February	73,559	21,461	157,028	30,793
N Y Phila & Norf	February	576,666	357,678	1,192,476	701,507
W Jersey & Seash	February	677,793	480,805	1,413,680	940,113
Pennsylvania Co	February	6,775,759	4,626,354	14,248,645	8,783,254
Grand Rap & Ind	February	531,477	432,077	1,046,255	800,642
Pitts C C & St L	February	6,642,521	4,905,695	14,019,795	9,384,726
Peoria & Pekin Un	February	91,768	95,386	196,490	175,660
Pere Marquette	February	2,236,940	1,542,526	4,710,374	2,804,552
Perkiomen	February	75,416	52,231	154,920	107,493
Phila Beth & N E	February	67,766	114,050	183,050	241,578
Pittsb & Shawmut	February	71,281	78,139	191,828	178,990
Pitts Shaw & Nor	February	68,388	97,867	168,890	229,612
Pittsb & West Va	February	98,312	97,922	220,567	231,070
Port Reading	February	245,591	92,665	470,028	187,231
Quincy Om & K C	February	78,867	80,107	163,350	153,430
Reading Company:					
Phila & Reading	February	4,695,025	4,475,363	10,646,006	8,973,934
Rich Fred & Potom	February	628,502	350,517	1,388,873	762,866
Wash Southern	February	332,145	196,683	778,950	427,098
Rutland	February	298,286	262,686	625,850	572,655
St Jos & Grand Isl'd	February	216,862	215,755	447,424	416,910
St Louis-San Fran	February	5,797,250	4,167,646	11,600,991	8,577,163
Ft W & Rio Gran	February	105,324	116,837	196,413	197,228
St L-S F of Texas	February	94,127	122,934	193,591	267,390
St Louis Southwest	February	971,498	996,043	1,970,775	1,899,119
St L S W of Texas	February	471,175	582,637	971,697	1,156,891
St Louis Transfer	February	94,708	78,203	194,331	148,392
San Ant & Ar Pass	February	355,925	324,075	705,497	702,580
Seaboard Air Line	February	3,368,612	2,704,291	6,708,909	5,233,427
South Buffalo	February	136,468	73,112	304,212	155,941
Southern Pacific	February	11068001	9,742,550	23,991,803	20,675,967
Arizona East	February	336,886	341,290	707,768	709,686
Galv Harris & S A	February	1,570,017	1,567,482	3,385,669	3,311,710
Hous & Tex Cent	February	608,835	668,632	1,294,470	1,395,280
Hous E & W Tex	February	173,060	158,592	366,038	327,190
Louisiana West'n	February	270,614	329,896	608,706	640,991
Morg La & Texas	February	530,966	589,582	1,227,325	1,186,939
Texas & New Orl	February	529,715	562,878	1,110,645	1,125,237
Southern Railway	February	9,507,704	7,775,887	19,634,133	15,052,445
Ala Great South	February	735,517	562,377	1,548,756	1,106,389
Mobile & Ohio	February	1,138,118	936,998	2,353,261	1,917,588
Georgia Sou & Fla	February	366,517	250,966	775,424	517,741
South Ry in Miss	February	151,164	108,329	296,520	229,827
Spokane Internat'l	February	60,705	65,581	138,412	131,009
Spok Portl & Seattle	February	520,384	556,429	1,073,468	1,294,261
Staten Island R T	February	144,300	71,018	328,807	144,987
Tenn Ala & Georgia	1st wk Apr	2,668	2,086	35,319	29,508
Tennessee Central	February	173,269	148,382	416,307	275,501
Term R R Assn of St L	February	283,871	274,015	584,582	526,329
St L Mer Bdge T	February	206,377	239,651	462,252	442,083
Texas & Pacific	1st wk Apr	617,208	434,149	8,272,743	6,240,523
Toledo Peor & West	February	112,116	119,578	273,849	213,167
Toledo St L & West	February	511,955	482,383	1,087,578	881,816
Ulster & Delaware	February	69,389	51,177	127,379	102,203
Union Pacific	February	7,615,256	5,523,304	16,209,730	11,347,254
Oregon Short Line	February	2,485,770	2,042,704	5,431,303	4,456,206
Ore-Wash RR & N	February	1,879,162	1,489,869	3,912,765	3,134,394
Union RR (Penn)	February	532,634	326,081	1,115,590	630,540
Utah	February	99,134	95,111	200,805	210,319
Vicks Shreve & Pac	February	264,171	197,994	533,757	398,749
Virginian RR	February	593,609	765,070	1,551,019	1,430,198
Wabash RR	February	3,321,093	2,582,547	7,062,811	4,927,915
Western Maryland	February	883,077	903,314	2,214,745	1,822,135
Western Pacific	February	727,577	717,919	1,598,434	1,576,211
Western Ry of Ala	February	199,348	167,140	425,247	349,580
Wheel & Lake Erie	February	608,284	703,479	1,387,680	1,384,712
Wich Falls & N W	February	150,947	79,837	282,602	167,535
Yazoo & Miss Vall	February	1,789,615	1,511,963	3,649,782	3,024,464

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Jan (14 roads)	6,810,241	4,968,084	+1,842,157	37.09
4th week Jan (14 roads)	10,082,381	7,814,588	+2,267,793	28.87
1st week Feb (14 roads)	6,091,560	4,638,628	+1,452,932	31.32
2d week Feb (14 roads)	6,611,679	5,132,672	+1,479,007	28.80
3d week Feb (14 roads)	6,422,429	5,316,165	+1,106,264	20.81
4th week Feb (14 roads)	6,812,647	5,606,328	+1,206,319	21.52
1st week Mar (14 roads)	6,124,280	5,682,239	+442,041	7.78
2d week Mar (14 roads)	6,390,893	5,649,076	+741,817	13.13
3d week Mar (14 roads)	6,728,645	6,220,793	+507,852	8.16
4th week Mar (14 roads)	10,785,495	9,545,903	+1,239,592	12.99
1st week Apr (12 roads)	6,747,704	6,602,753	+144,951	2.20

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Decrease or Decrease.	%
			$	$	$	
April	233,734	232,255	369,409,895	319,274,981	+50,134,914	15.70
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	231,700	230,570	463,684,172	346,022,857	+117661315	34.00
August	230,743	230,015	498,269,356	362,509,561	+135759,795	37.45
September	232,186	232,378	487,140,781	357,772,850	+129367,931	36.16
October	230,184	230,576	484,824,750	377,867,933	+106956,817	28.30
November	232,274	232,259	438,602,283	356,438,875	+82,163,408	23.06
December	232,774	232,399	438,365,327	335,607,571	+102757756	30.62
January	232,655	233,199	395,552,020	284,131,201	+111420,819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31

† Road ceased to operate all steam lines Dec. 31 1918. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 12 roads and shows 2.20% increase in the aggregate over the same week last year.

First Week of April.	1918.	1918.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	85,072	67,692	17,380	------
Buffalo Rochester & Pittsburgh	193,383	342,889	------	149,506
Canadian National Railways	1,450,444	1,569,763	------	119,319
Canadian Pacific	2,921,000	2,984,000	------	63,000
Colorado & Southern	200,001	185,007	14,994	------
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	1,274,553	1,012,494	262,059	------
Nevada-California-Oregon	3,375	4,673	------	1,298
Tennessee Alabama & Georgia	2,668	2,086	582	------
Texas & Pacific	617,208	434,149	183,059	------
Total (12 roads)	6,747,704	6,602,753	478,074	333,123
Net increase (2.20%)	--------	--------	144,951	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Grand Trunk of Canada--Feb	c840,000	c519,000	cdef63,700	cdef190,300
Jan 1 to Feb 28	c1,744,600	c1,131,500	cdef210,800	cdef329,600
Oahu Ry & Land Co--b--Feb	99,506	107,217	34,641	42,200
Jan 1 to Feb 28	218,809	223,813	91,263	85,022
Perkiomen--b--Feb	75,416	52,231	38,132	11,853
Jan 1 to Feb 28	154,920	107,493	66,629	20,779
Pittsb Shaw & North--b--Feb	68,388	97,867	def39,362	def40,717
Jan 1 to Feb 28	168,890	229,612	def58,819	def58,214
So Pac SS Lines--b--Feb	903,336	400,838	def162,407	def137,133
Jan 1 to Feb 28	1,823,827	1,111,726	61,999	def235,101

b Net earnings here given are before the deduction of taxes.
c Given in pounds sterling.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	February	134,804	150,678	283,576	317,376
Alabama Power Co	February	230,193	206,780	499,334	412,102
hAmer Pow & Lt Co	January	1398,795	1163,848	1,398,795	1,163,848
Atlantic Shore Ry	March	12,199	13,036	34,655	32,129
Aurora Elgin & Chic	February	179,365	140,915	366,018	268,588
Bangor Ry & Electric	February	81,841	67,485	164,436	145,261
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
bBrazilian Trac L & P	February	f7972000	f7315000	f16494,000	f15152,000
Brock & Plym St Ry	February	9,721	7,192	18,495	14,751
gBklyn Rap Tran Syst	December	2667,703	2422,455	31,368,395	30,563,718
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	142,147	137,791	188,470	270,793
Cities Service Co	March	1947,819	1975,212	5,568,693	5,856,285
Cleve Painesv & East	January	47,536	40,772	47,536	40,772
gColumbia Gas & El	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	February	86,677	96,461	208,462	205,439
Colum (O) Ry, P & L	January	191,926	176,909	191,926	176,909
Com'w'th P, Ry & Lt	February	2036,430	1619,202	4,185,084	3,319,672
Connecticut Pow Co	February	103,288	74,884	213,970	156,797
Consum Pow (Mich)	January	682,732	520,963	682,732	520,963
jCumb Co (Me) P&L	February	198,998	211,037	414,720	442,643
Dayton Pow & Light	February	247,207	193,186	518,832	388,663
gDetroit Edison	March	1375,361	1140,245	4,155,920	3,560,508
gDetroit 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	February	338,383	311,063	704,801	610,751
Eastern Texas Elec	January	110,965	84,459	110,965	84,459
g El Paso Electric Co	February	120,067	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	February	105,490	110,655	225,371	230,473
Galv-Hous Elec Co	February	222,154	181,822	464,641	376,005
g Georgia L, P & Rys	January	121,264	101,792	121,264	101,792
Grand Rapids Ry Co	December	117,656	117,238	1,278,348	1,303,860
g Great West Pow Sys	February	406,016	348,452	831,765	713,725
Harrisburg Railways	December	135,264	112,829	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	114,989	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
b Hudson & Manhat	February	590,372	527,636	1,249,337	1,090,552
b Illinois Traction	February	1353,235	1165,482	2,814,271	2,397,553
l Interboro Rap Tran	January	3813,648	3569,021	3,813,648	3,569,021
Jacksonville Trac Co	February	78,365	66,003	164,233	131,560
Keokuk Electric Co	February	25,141	20,054	51,850	41,920
Key West Electric Co	February	18,854	13,149	38,443	26,924
Lake Shore Elec Ry	January	191,455	141,555	191,455	141,555
Lewist Aug & Waterv	January	78,070	47,120	78,070	47,120
Long Island Electric	December	15,917	15,871	226,994	251,122
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	December	13,399	11,002	145,503	125,713
a Milw El Ry & Lt Co	March	1219,825	949,756	3,611,093	2,848,690
Mississip Riv Pow Co	December	186,906	158,989	2,213,392	1,976,461
Nashville Ry & Light	February	252,993	198,928	525,310	403,449
New England Power	February	318,721	248,556	636,755	509,915
Newp N&H Ry,G&E	February	188,701	131,672	408,027	261,879
N Y & Long Island	December	45,144	32,785	507,628	470,198
N Y & North Shore	December	12,079	11,265	151,859	167,906
N Y & Queens Co	December	81,609	67,830	967,319	1,132,362
New York Railways	December	979,862	918,775	11,212,760	12,406,651
Northampton Trac	February	20,023	16,149	42,418	33,188
Northern Ohio Elec	February	673,935	533,095	1,370,129	1,081,487
North Texas Electric	February	229,801	237,353	474,291	487,665
Ocean Electric (L I)	December	6,562	6,828	156,929	158,304
Pacific Power & Light	February	159,469	145,080	329,975	298,142
Pensacola Electric Co	February	49,842	35,228	100,338	72,371
Phila Rapid Transit	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	February	48,915	40,564	99,838	82,023
Portland Gas & Coke	February	180,642	135,324	370,671	273,185
Port(Ore)Ry,L&PCo	February	686,911	577,581	1,390,458	1,167,368
Porto Rico Railways	February	92,562	83,186	182,600	165,307
Richmond Lt & RR	December	37,595	30,416	444,253	444,538
St L Rocky Mt & Pac	December	378,985	422,020	5,137,089	3,992,780
Santiago El Lt & Tr	December	53,502	56,459	665,250	583,594
Savannah Electric Co	February	96,400	85,198	210,515	178,572
Second Avenue (Rec)	December	62,417	60,617	820,747	855,600
Southern Boulevard	December	18,758	15,694	206,351	218,643
Southern Cal Edison	February	714,256	643,458	1,514,749	1,306,799
Staten Isld Midland	December	22,129	19,321	281,838	346,642
Tampa Electric Co	February	102,948	87,102	207,596	173,551
Tennessee Power	February	209,545	162,124	431,333	320,693
k Tenn Ry, Lt & P Co	February	532,780	442,621	1,094,769	882,949
Texas Power & Lt Co	February	291,958	272,768	603,162	551,588
Third Avenue *System*	February	764,758	693,966	1,565,310	1,442,317
D D E B & B RR	December	43,524	37,254	484,552	455,616
42dStM&St N A Ry	December	133,892	127,651	1,625,015	1,766,080
UnionRyCo(NYC)	December	221,886	209,282	2,662,944	2,910,070
Yonkers Railroad	December	70,263	65,555	823,621	824,866
N Y City Inter Ry	December	57,491	54,718	680,588	733,081
Belt Line Ry	December	44,919	50,113	568,563	677,840
Third Avenue	December	326,619	336,419	3,797,105	4,117,833
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	December	46,106	43,616	589,783	554,914
York Railways	February	109,479	91,542	227,451	189,070
Youngstown & Ohio	February	34,126	29,760	71,426	60,583

a Includes Milwaukee Light, Heat & Traction Co. *b* Includes all sources. *f* Earnings given in milreis. *g* Includes constituent or subsidiary companies. *h* Subsidiary companies only. *j* Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. *k* Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. *l* 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 Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry--b--Mar	12,199	13,036	1,554	3,169
Braz Tr Lt & Pow Co Ltd--Feb	c7,972,000	c7,315,000	c3,864,000	c3,565,000
Jan 1 to Feb 28	c16,494,000	c15,152,000	c8,147,000	c7,261,000
Utah Securities Corp (subsidiary cos only)--a--Mar	596,256	571,237	319,427	317,109
Apr 1 to Mar 31	7,048,497	6,811,904	3,759,196	3,634,241

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Given in milreis.

Company	Period	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Feb '19	81,841	27,731	20,645	7,086
	'18	67,485	15,992	19,942	def3,950
	12 mos '19	942,247	335,374	240,445	94,929
	'18	887,921	367,639	230,385	137,254
Caddo Oil & Ref Co of Louisiana, Inc	Feb '19	204,565	41,624	12,716	28,908
	'18	159,453	60,852	12,362	48,490
	12 mos '19	2,207,079	695,688	143,388	552,300
	'18	2,002,960	574,549	141,606	432,943
Chattanooga Ry & Light Co	Feb '19	142,147	32,821	21,273	11,548
	'18	137,791	31,647	30,565	1,082
	12 mos '19	1,858,986	412,582	285,866	126,716
	'18	1,422,833	211,079	361,669	def150,590
Cities Service Co	Mar '19	1,947,819	1,884,896	170,050	1,714,846
	'18	1,975,212	1,938,444	192	1,938,252
	12 mos '19	21,992,476	21,389,504	700,119	20,689,385
	'18	19,850,979	19,477,344	2,648	19,474,696
Commonw Pow, Ry & Light Co Syst	Feb '19	2,036,430	721,514	540,602	180,912
	'18	1,619,202	464,709	478,854	def14,145
	12 mos '19	22,784,373	7,628,610	6,159,414	1,469,196
	'18	19,894,954	7,001,073	5,382,618	1,618,455
Consumers Power Co	Feb '19	666,387	255,143	126,200	128,943
	'18	483,420	193,326	99,327	93,999
	12 mos '19	6,952,836	2,917,366	1,414,903	1,502,463
	'18	5,832,147	2,348,001	977,328	1,370,673
Cumberland Co Pow & Lt Co (Portland, Me)*	Feb '19	198,998	55,187	56,657	def1,470
	'18	211,037	22,213	70,702	def48,489
	12 mos '19	3,198,977	998,681	830,883	167,798
	'18	3,068,576	941,660	829,466	112,194
Detroit Edison Co	Mar '19	1,375,361	400,188	138,117	262,071
	'18	1,140,245	328,238	97,094	231,144
	3 mos '19	4,155,920	1,238,655	408,747	829,908
	'18	3,560,508	1,066,971	291,499	775,472
East St Louis & Suburban Co System	Feb '19	338,383	59,811	69,946	def10,135
	'18	311,063	86,071	66,648	19,423
	12 mos '19	4,309,937	917,251	819,869	97,382
	'18	3,742,457	1,140,030	789,726	350,304
Fort Worth Power & Light Co	Feb '19	105,490	41,295	12,846	x28,520
	'18	110,655	48,829	12,073	36,756
	12 mos '19	1,300,058	576,280	149,156	x432,767
	'18	1,086,826	557,029	125,342	431,687
Huntington Development & Gas Co	Feb '19	88,281	40,600	16,092	24,508
	'18	82,276	38,266	16,773	21,493
	12 mos '19	1,004,923	465,247	191,880	273,367
	'18	709,314	376,627	193,439	183,188
Kansas Gas & Electric Co	Feb '19	248,148	88,321	23,831	x64,511
	'18	183,533	54,549	27,849	26,700
	12 mos '19	2,241,968	743,697	408,976	x352,455
	'18	1,775,137	498,418	293,862	204,556
Milwaukee Elec Ry & Lt Co†	Mar '19	1,219,825	229,930	160,085	x83,079
	'18	949,756	201,177	141,301	x83,655
	3 mos '19	3,611,093	683,851	497,785	x226,199
	'18	2,848,690	477,895	422,505	x86,999
Nashville Railway & Light Co	Feb '19	252,993	72,514	39,879	32,635
	'18	198,928	71,773	40,626	31,147
	12 mos '19	2,988,074	978,414	479,812	498,602
	'18	2,454,308	858,078	489,526	368,552
North Carolina Public Service Co	Mar '19	70,156	25,036	13,162	11,874
	'18	58,121	22,643	12,950	9,693
	12 mos '19	739,929	281,022	157,948	123,074
	'18	641,270	258,656	155,395	103,261
acific Gas & Electric Co §	Dec '18	48,715	4,617	7,638	def3,021
	'17	44,254	9,048	7,847	1,201
	12 mos '18	534,068	25,137	91,399	def66,262
	'17	491,021	51,857	93,501	def41,644
Pacific Power & Light Co	Feb '19	159,469	73,381	46,174	x29,133
	'18	145,080	73,568	36,678	36,890
	12 mos '19	1,892,700	861,801	516,562	x351,463
	'18	1,691,184	900,682	439,211	461,471
Portland Gas & Coke Co	Feb '19	180,642	82,829	30,539	52,290
	'18	135,324	64,381	29,471	34,910
	12 mos '19	1,894,947	835,499	352,249	483,250
	'18	1,415,151	634,476	340,219	294,257
Portland Ry, Lt & Power Co	Feb '19	686,911	288,262	184,189	104,073
	'18	577,581	250,196	177,792	72,404
	12 mos '19	7,890,219	2,590,843	2,232,500	358,343
	'18	6,240,740	2,495,225	2,145,385	349,840
Tennessee Power Co	Feb '19	209,545	101,993	58,700	43,293
	'18	162,124	73,711	51,363	22,348
	12 mos '19	2,347,792	950,578	636,564	314,014
	'18	1,957,665	690,255	619,729	70,526

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. $	Balance, Surplus. $
Texas Power & Light Co	Feb '19	291,958	101,319	55,586	x45,816
	'18	272,768	104,964	47,532	57,432
	12 mos '19	3,299,754	1,075,260	670,799	x406,493
	'18	2,716,619	1,031,784	568,909	462,875
Tennessee Ry, Lt & Power Co	Feb '19	532,780	210,337	136,031	74,306
	'18	442,621	179,799	137,116	42,683
	12 mos '19	6,355,799	2,376,269	1,567,493	808,776
	'18	5,310,167	1,789,784	1,634,176	155,608

x After allowing for other income received.
† Includes Milwaukee Light, Heat & Traction Co.
§ Railway department only.
* Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919.

New York Street Railways.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Hudson & Manhattan..Dec	646,366	427,681	353,490	209,909
Jan 1 to Dec 31	5,078,422	4,427,004	2,156,503	2,204,110
Interboro R T (Sub Div) Dec	2,201,767	2,098,776	909,433	1,072,315
Jan 1 to Dec 31	22,008,671	22,117,110	9,470,355	11,918,866
Interboro R T (El Div). Dec	1,580,457	1,642,151	305,506	592,580
Jan 1 to Dec 31	18,873,102	18,395,025	5,526,584	7,232,349
Total Interboro R T..Dec	3,782,284	3,740,927	1,214,939	1,664,895
Jan 1 to Dec 31	40,881,933	40,512,135	14,996,939	19,141,225
Brooklyn Rap Transit..Dec	2,667,703	2,422,455	254,688	678,017
Jan 1 to Dec 31	31,368,395	30,563,718	7,892,077	10,079,487
New York Railways....Dec	979,862	918,775	103,187	155,820
Jan 1 to Dec 31	11,212,760	12,406,651	1,676,897	2,993,660
Second Ave (Receivers). Dec	62,417	60,617	def1,482	def4,891
Jan 1 to Dec 31	820,747	855,600	106,726	139,914
Third Avenue ....Dec	326,619	336,419	142,218	110,359
Jan 1 to Dec 31	3,797,105	4,117,833	1,311,253	1,445,764
Dry Dock, East B'way & Battery........Dec	43,524	37,254	def4,633	2,464
Jan 1 to Dec 31	484,552	455,616	25,310	34,275
42d St Man & St N Ave..Dec	133,892	127,651	def10,210	21,146
Jan 1 to Dec 31	1,625,015	1,766,080	398,415	559,610
Belt Line.............Dec	44,919	50,113	9,905	5,001
Jan 1 to Dec 31	568,563	677,840	94,460	75,250
N Y City Interboro.....Dec	57,491	54,718	6,462	6,555
Jan 1 to Dec 31	680,588	733,081	101,709	161,099
Southern Boulevard....Dec	18,758	15,694	3,358	3,385
Jan 1 to Dec 31	206,351	218,643	25,506	40,062
Union Ry (N. Y. C)....Dec	221,886	209,282	20,656	8,801
Jan 1 to Dec 31	2,662,944	2,910,070	393,768	657,340
Westchester Electric....Dec	46,106	43,616	4,169	3,289
Jan 1 to Dec 31	589,783	554,914	105,701	90,661
Yonkers...............Dec	70,263	65,555	7,232	6,577
Jan 1 to Dec 31	823,621	824,866	125,351	175,347
N Y & Queens County..Dec	81,609	67,830	def31,063	def33,988
Jan 1 to Dec 31	967,319	1,132,362	def221,887	def189,169
Long Island Electric....Dec	15,917	15,871	def4,848	def3,294
Jan 1 to Dec 31	226,994	251,122	def2,134	21,280
N Y & Long Island......Dec	45,144	32,785	def4,680	def3,116
Jan 1 to Dec 31	507,628	470,198	33,446	69,657
Ocean Electric..........Dec	6,562	6,828	def1,796	def1,448
Jan 1 to Dec 31	156,929	158,304	52,726	54,332
New York & North Shore Dec	12,079	11,265	def1,522	def36
Jan 1 to Dec 31	151,859	167,906	4,634	35,554
Manhat Bdge 3c Line...Dec	13,399	11,002	618	1,978
Jan 1 to Dec 31	145,503	125,713	16,498	30,263
Richmond Light & RR..Dec	37,595	30,416	4,080	def6,032
Jan 1 to Dec 31	444,253	444,538	38,239	62,814
Staten Island Midland..Dec	22,129	19,321	def10,077	def9,587
Jan 1 to Dec 31	281,838	346,642	def67,886	def5,674

Note.—All the above net earnings here given are after deduction of taxes

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 Mar. 29. The next will appear in that of April 26.

Chicago Rock Island & Pacific Railway.

(*39th Annual Report—Year ending Dec.* 31 1918.)

The remarks of President Charles Hayden, together with the income account for the years 1918 and 1917, and a comparative balance sheet of Dec. 31, will be found on subsequent pages of this issue.

OPERATING ACCOUNTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Average mileage oper	8,250	8,218	8,088	8,228
Operating Revenues—				
Freight	$69,186,218	$59,690,072	$55,141,668	$47,404,207
Passenger	27,891,233	23,301,086	19,674,370	18,500,032
Mail, express, &c	7,212,114	6,617,564	6,073,091	5,395,120
Total oper. revenue	$104,289,565	$89,608,722	$80,889,129	$71,299,359
Maint. of way & structs	$15,399,934	$10,863,551	$10,097,734	$9,883,148
Maint. of equipment	25,511,678	16,885,582	13,168,137	12,298,662
Traffic	1,263,563	1,795,112	1,716,087	1,841,640
Transportation	44,356,604	33,884,630	27,769,887	27,191,120
Miscellaneous operations	613,654	573,724	525,528	558,085
General	2,540,736	2,336,506	1,968,289	1,860,665
Transportation for inv	*Cr.*135,842	*Cr.*293,001	*Cr.*153,945	*Cr.*22,862
Total oper. expenses	$89,550,327	$66,046,104	$55,091,717	$53,610,457
Net earnings	$14,739,238	$23,562,618	$25,797,412	$17,688,902

—V. 108, p. 1164.

Louisville & Nashville Railroad Company.

(*68th Annual Report—Year Ending Dec.* 31 1918.)

The text of the annual report, signed by Chairman H. Walters and President M. H. Smith, together with the income account and profit and loss account for 1918, and a comparative balance sheet of Dec. 31, will be found on pages of this issue.—V. 108, p. 1390.

Pere Marquette Railway Company.

(*Report For the Fiscal Year ended Dec.* 31 1918.)

The Annual Report was cited at some length in V. 108, p. 1382. It also gives the following comparative Income Account for two calendar years, on the old basis, as if the company were still operating the property.

The report as published embodies information as to the corporate transactions during the year ended Dec. 31 1918. The following table shows for comparative purposes and continuity of historical data, the results of Federal operations combined with corporate revenues and expenses for the same period. In the income statement for 1918 previously published in this column one item was inadvertently omitted.

Cal. Years—	1918.	1917.	*Cal. Years—*	1918.	1917.
Avge. mileage oper.	2,238.54	2,248.49		$	$
Oper. Revenues—	$	$	Net oper. revenue	5,567,136	6,126,410
Freight	22,200,348	16,850,266	Non-oper. income	142,144	119,962
Passenger	4,233,797	4,213,804			
Mail	281,591	344,679	Gross income	5,709,280	6,246,371
Express	855,327	711,953	Taxes	864,731	640,479
Miscel. revenues	1,383,948	1,387,153	Misc. ins. charges	3,283	3,818
			Uncoll. ry. revs.	1,502	3,585
Tot. oper. revs.	28,955,012	23,507,855	Hire of equipment		
Oper. Expenses—			—Debit	495,628	1,282,832
Maint. way & struc.	3,790,387	2,425,689	Rentals	654,260	654,185
Maint. of equipm't	5,607,546	3,420,626	Interest on bonds	1,687,760	a1,687,760
do (deprec'n)	536,348	474,064	Int. on bills pay'le	4,702	1,991
Traffic	344,773	442,853			
Transportation	12,233,619	9,925,781	Surplus	1,997,413	1,971,721
Misc. operations	61,442	57,136	Divs. on prior pref-		
General	825,442	644,976	erence stock	b	326,667
Transportation for investment	Cr. 11,681	Cr. 9,685			
Tot. oper. exp.	23,387,876	17,381,445	Bal. of income	1,997,413	1,645,055

a For the purpose of comparison, figures for three months ended March 31 1917 are stated on basis of interest charges of the new company.

b The surplus as reflected by the general balance sheet as of Dec. 31 1918 amounted to $2,313,806. Dividends aggregating $560,000 were declared during the year 1918 upon the prior preference stock of the company, and were paid out of surplus as of Dec. 31 1917, viz.: Feb. 1 1918, 1¼%, $140,000; May 1 1918, 1¼%, $140,000; Aug. 1 1918, 1¼%, $140,000; Nov. 1 1918, 1¼%, $140,000.—V. 108, p. 1512.

Illinois Central Railroad Co.

(*69th Annual Report—Year ended Dec.* 31 1918.)

The annual report, issued this week, furnishes no statement of operations by the United States Railroad Administration. The income account, covering merely the accrued standard return under proposed contract with the Government, and the income from outside investments, &c., together with the deductions for interest and other fixed charges. The report will be cited more fully another week. A summary shows the following:

CORPORATE INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31.

	1918.	1917.	*Inc. or Dec.*
Railway Income:			
Accrued standard return	*$16,282,373	----------	----------
Revenues prior to Jan. 1 1918	†764,953	----------	----------
Total	$17,047,326	----------	----------
Corporate oper. exp. current year	$67,624	----------	----------
Expenses prior to Jan. 1 1918	†1,523,840	----------	----------
Net railway income	$15,455,863	$22,911,624	—$7,455,761
Federal income tax accruals	928,723	1,400,864	—472,141
Net, after deducting taxes	$14,527,140	$21,510,760	—$6,983,620
Dividend income	2,164,956	1,739,924	+425,032
Income from funded securities	4,348,685	1,601,298	+2,747,387
Other non-operating income	994,412	975,985	+18,427
Gross income	$22,035,193	$25,827,967	—$3,792,774
Deduct—Rent leased roads	$1,814,481	$2,009,933	—$195,453
Interest on funded debt	8,607,806	8,477,619	+130,187
Interest on unfunded debt	607,946	35,635	+572,311
Miscellaneous	48,258	113,454	—65,194
To sinking and other reserve funds	118,200	118,200	----------
For investment in physical prop	55,679	56,933	—1,254
Total appropriations of income	$173,879	$175,133	—$1,254
Income balance transferred to credit of profit and loss	$10,782,823	$15,016,193	—$4,233,370

* Of this amount $3,225,000 was received to Dec. 31 1918.
† These items are included in income of current year under instructions of the Inter-State Commerce Commission.—V. 108, p. 1060.

New York Ontario & Western Railway Co.

(*Report for Fiscal Year ended Dec.* 31 1918.)

Pres. John B. Kerr, N. Y., April 5, wrote in substance:

Federal Contract.—The agreement for compensation was executed by Director-General McAdoo on Dec. 20 1918, the amount from Jan. 1 1918 being fixed at $2,103,589, payable in quarterly installments on the last days of March, June, September and December, with interest at 5% per annum on any payments deferred. The income account contained in this report is, therefore, exclusive of any details or results of operation.

Income Account.—The following shows the income of the company received or accrued for the calendar year 1918, the charges against income and the resulting net:

Income Items—		*Deductions (Con.)—*	
Annual U. S. compensation	$2,103,589	Income & war tax accruals	$60,606
Interest on above	32,047	Interest on funded debt	1,194,205
Miscellaneous rent income	3,027	Amortization of discount	12,371
Income from:		Miscellaneous income	7,482
Funded securities	143,060	Corporate general expenses	25,245
Unfunded securs. & accts	29,497		
Sinking Funds, &c	960	Bal., net income for year '18	$805,573
		Net amount of rev. & expense	
Gross income	$2,312,180	items prior to Jan. 1 1918	91,955
Deductions—			
Rent for leased roads	$197,710	Bal. carried to p. & l. acct	
Miscellaneous rents, &c	9,594	(agst. $977,467 for year '17)	$713,618

In addition to the net shown above, the company received from the Scranton and Elk Hill Coal Companies $200,000, being the balance of the back interest to July 1 1912, on the mortgages held by your company, previously credited in income as it accrued, which, added to the net above shown, aggregates $913,617, applicable to any corporate purposes. A further payment of $51,300 on account of interest since accrued was made and credited in income.

Federal Operations, &c.—In the appendix attached will be found statement of the revenues and expenses of the Railroad Administration for the year 1918, together with other statistical information relating to operation.

Previous to the execution of the agreement with the Director-General, the Railroad Administration had advanced to the company on account of compensation $575,000, leaving due $1,528,589 at Dec. 31 1918, besides interest on deferred payments.

The Director-General took over the cash on hand at Dec. 31 1917, amounting to $2,427,888.

The accounts have been stated to Dec. 31 1918 by the Federal Auditor, showing a balance due this company at that date (subject to some revision and claims which will not materially change the result) of $593,131.

The total indebtedness of the Railroad Administration to your company at Dec. 31 1918 was, therefore, $2,121,721 (exclusive of interest), which has since been reduced to $1,478,721 by payments on account of compensation aggregating $643,000.

In addition to the cash mentioned, the Director-General took over all material and supplies on hand at Dec. 31 1917, inventoried at $1,205,936, but under the agreement this account will not be settled until the termination of Federal control.

Dividend Status.—Your directors were desirous of paying a divided of 1% upon the common stock and sought approval for the same early in the year. The Director-General at first suggested that the dividend be limited to ½ of 1%, but upon reconsideration on Mar. 24 consented to the payment of 1%. In view of the uncertainty as to the time when the Director-General will be in position to settle the deferred payments due, your directors have decided to postpone action until such time as the Railroad Administration has been put in position to pay its debts by the needed action in Congress.

Financial.—During the year the company purchased and now holds $188,700 Liberty Loan bonds.

On Nov. 1 the mortgage bonds of the Wharton Valley Ry., amounting to $75,000 guaranteed by this company, matured and were purchased and taken over into the treasury. Under the present conditions, it was deemed best to defer any extension or refunding of the debt.

The additions and improvements made during the year were only such as were actually necessary and approved by the corporate officers.

The company has no floating debt, the amount unpaid on subscription for Liberty bonds at Dec. 31 having since been paid, and there is no change in the funded debt except the reduction in car trust notes by payment of $202,000 falling due.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Miles operated	569	568	568
Operations—			
Passengers carried, number	1,581,807	1,804,150	1,852,592
Passenger carried 1 mile	83,836,174	76,447,833	76,055,653
Rate per passenger per mile	2.587 cts.	2.277 cts.	2.310 cts.
Freight carried (tons)	6,153,261	5,729,517	5,421,102
Freight (tons) carried 1 mile	776,038,894	775,230,400	810,896,961
Rate per ton per mile	0.889 cts.	0.742 cts.	0.781 cts.
Earnings per freight train mile	$4.42	$3.86	$3.25
Earnings per passenger train mile	$2.13421	$1.56103	$1.49598
Gross earnings per mile	$18,658	$15,638	$15,115

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains.)

Calendar Years—	1918.	1917.	1916.	1915.
Milk revenue	$920,569	$801,923	$835,509	$844,257
Coal revenue	4,315,090	3,712,295	3,551,119	3,944,202

OPERATING RESULTS FOR CAL. YEARS (U. S. RR. Administration Data for 1918).

[For company's income account see text above.]

Earnings—	1918.	1917.	1916.
Passenger	$2,168,484	$1,741,046	$1,756,995
Freight	6,901,018	5,755,296	5,498,495
Mail and express	275,063	295,083	232,234
Miscellaneous	1,550,440	1,373,453	1,306,442
Total	$10,895,005	$9,164,878	$8,794,166
Operating Expenses—			
Maintenance of way, &c.	$1,557,483	$1,013,043	$1,005,159
Maintenance of equipment	2,763,995	1,524,323	1,410,091
Traffic expenses	102,125	113,189	96,415
Transportation expenses	5,300,294	3,729,855	3,476,432
General expenses, &c.	250,625	240,169	212,654
Total	$9,974,524	$6,620,579	$6,200,753
Net earnings	$920,482	$2,544,299	$2,593,413
Taxes and uncollectibles	298,574	316,623	267,164
Operating income	$621,908	$2,227,676	$2,326,249
Hire of equipment	------	64,808	------
Other income	58,758	82,192	------
Gross corporate income	$680,666	$2,374,676	------

BALANCE SHEET, DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equipm't	85,101,055	85,155,080	Common stock	58,113,983	58,113,983
Improve'ts leased railway property	111,835	77,754	Preferred stock	4,000	4,000
Invest. in affil. cos.:			Mortgage bonds	28,630,000	28,630,000
Stocks	2,312,138	2,312,138	Equip. trust notes	993,000	1,195,000
Bonds	6,269,156	6,205,135	Traffic balances	------	106,494
Advances	57,611	257,611	Loans & bills pay.	135,000	------
Other investments	a188,942	242	Accts. & wages	25,857	413,585
Cash	44,230	1,777,888	Insur., &c., res'ves	280,392	280,392
Time drafts & dep.	------	650,000	Misc. accts. pay	37,482	39,413
Special deposits	29,000	15,680	Other unadjusted accounts, &c.	82,442	130,959
Traffic balances	------	108,476	Matured interest, dividends and rents unpaid	62,061	33,269
Agents & conduc'rs	------	229,881	Unmatured dividends declared	------	1,162,144
Mat'ls & supplies	1,205,936	1,219,078	Accrued int., dividends &c.	321,551	325,234
Miscellaneous	142,192	557,069	Accr. depr., equip't	2,116,460	2,197,878
U. S. RR. Admin.:			Profit and loss	7,347,949	6,659,706
Compensation	1,528,589	------			
Int. def. compen.	32,046	------			
Due, excl. compen.	593,131	------			
Int. & divs. receiv.	28,410	28,410			
Disct. on fund. dt.	322,202	334,574			
Other unadjusted, &c., accounts	183,702	363,041			
Total	98,150,176	99,292,057	Total	98,150,176	99,292,057

a Includes U. S. Government bonds, $188,700.

Compare "Annual Report" of the New York New Haven & Hartford RR.—V. 108, p. 1512.

Boston Elevated Railway Company.

(First Report of Trustees—Calendar Year 1918.)

The board of trustees appointed by the Governor of Massachusetts, pursuant to Chapter 159 of the Special Acts of 1918, report in substance:

Trusteeship.—From Jan. 1 1918 to July 1 1918 the railway was operated by the stockholders, and, from July 1 1918 to and including Dec. 31 1918, by trustees appointed by the Governor under the provisions of Chapter 159 of the Special Acts of 1918.

This Act was accepted by the Boston Elevated Ry. Co. and by the West End Street Ry. Co. on June 3 1918, and certificates that it had been duly accepted and that the $3,000,000 preferred stock named therein had been duly subscribed for were filed on June 24 1918.

Seven-Cent Fare.—The trustees in fulfillment of their obligation under the statute with reference to the establishment of fares, in July fixed the rate of fare at 7 cents, effective Aug. 1 1918, being advised that this increase of 2 cents in the rate of fare should increase the total revenue by $6,000,000 per year, or sufficient to pay the cost of service within the meaning of the statute.

For the four months under the 7-cent fare the passenger receipts as compared with 1917 showed an increase of $999,034, and the number of revenue passengers carried during the same period decreased 21,972,995. The per cent for each month was as follows:

Increase or Decrease—	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*4 Mos.*
Passenger receipts, increase	23.79%	12.09%	2.91%	21.03%	15.82%
No. of revenue pass., decrease	11.49%	20.02%	26.48%	13.64%	17.38%

During part of the four months the business was seriously affected by the epidemic of influenza, which necessitated the closing of schools and places of amusement for nearly four weeks, with the result that the earnings in Oct. 1918 under a 7-cent fare were less than $50,000 in excess of October 1917 under a 5-cent fare.

Eight-Cent Fare.—The award of the War Labor Board was made in October and established a higher scale of wages than had been anticipated. The trustees thereupon fixed the fare at 8 cents, effective Dec. 1 1918. Under the 8-cent fare, the passenger receipts for December 1918 as compared with Dec. 1917 increased $595,039, or 36.28%, while the number of revenue passengers carried showed a decrease of 4,883,564, or 14.86%.

Thus far the receipts from the 8-cent fare have proved inadequate to meet the cost of the service, but this fare will be continued in force long enough to provide an experience of several months.

The trustees have considered, with the aid of experts, every means of reducing the cost of service, and they believe that a zone system should at least be given a trial, with an inner zone and an outer zone in each of which a fare of five cents might be tried. Since Dec. 31, however, measures were introduced in the Massachusetts Legislature which, if enacted, would prohibit or make inexpedient any attempt at a zone system. The experiment is therefore, for the time being, postponed.

Power.—During the year the Somerville sub-station was completed (on Feb. 4), with a capacity of 4,000 kilowatts; the capacity of the Washington Village sub-station was increased from 4,000 to 6,000 kilowatts.

At Lincoln power station work was commenced on June 20 1918 in connection with the installation of a new 25,000 k. w. A. C. turbo-generator, replacing one 2,700 k. w. (D. C.) vertical cross-compound engine-driven unit. The new unit should be in operation in the spring of 1919.

At South Boston power station the new 35,000 k. w. General Electric turbo-generator was completely wrecked on Feb. 14 1918. The repairs will be borne by the contractor; they will probably be completed in the spring of 1919. An additional 2,000 k. w. rotary converter is being installed at the Charlestown power station.

To carry the load anticipated for next winter, it will probably be necessary to add additional converters at both Lincoln and Charlestown.

The capacity of the power stations owned at the present time in active service is 94,000 (D. C.) with 6,390 k. w. in inactive stations. This comprises the equipment in 6 active and 2 inactive main stations and 13 sub-power stations.

Cars.—During the year the trustees have purchased 200 new centre-entrance motor cars and 50 centre-entrance trailer cars. These will cost approximately $3,028,000. Eighty G. E. 74 type motors on semi-convertible cars have been replaced by Westinghouse type 306 at a cost of approximately $64,000; 364 G. E. 202 type motors on the No. 3 semi-convertible cars have been replaced with G. E. 203 type, which cost approximately $362,000. Final deliveries have been received on the 42 new elevated cars ordered in 1916. The trustees have authorized obsolete rolling stock, to the value of $750,000, destroyed.

Elevated Extension.—The Everett Elevated extension will be operated in 1919, using the temporary station erected south of the Boston & Maine "Everett" station. This should relieve congestion at Sullivan Square.

Fares.—A five-cent fare for school children was effective Jan. 1 1919.

Wages.—During the year the employees have received wage increases which, if applied to a full year, would amount to about $4,000,000, viz.: (a) From March 1 1918, 2 cents per hour war bonus, awarded by Henry B. Endicott, Executive Manager of the Public Safety Committee. (b) From May 1 1918, ¼ of a cent per hour for car and train employees and 1 cent per hour to other employees under 3-year agreement with the Amalgamated Association. (c) From June 15 1918 on award of National War Labor Board increases aggregating $3,500,000 per annum. (d) Agreements have also been effected with ten craft unions.

The total payroll for the 6 months ending Dec. 31 1918 amounted to $6,695,031, of which $6,379,987 entered into the cost of service, and shows an average per passenger of 3.915 cents.

Depreciation.—The statute requires the trustees to set aside "such allowance as they may deem necessary or advisable for depreciation of property and for obsolescence." After reviewing the report made by John A. Beeler, consulting engineer, and in order to put the property in the best condition for economical operation, the trustees voted: "That a general depreciation credit be established in the sum of $167,000 for July 1918 and each subsequent month."

Subway Rentals.—The trustees upon assuming office were confronted with the subway rentals which the company is now obliged to pay to the City of Boston and which are charged to the car rider in the cost of operation.

The trustees believe that subways are nothing more than highways under the surface and that the public should own all its highways whether on the surface or below the surface.

The company owns the subway in Cambridge from Harvard Square to the Cambridge Bridge. The trustees have petitioned the Legislature for authority to sell that subway to the Commonwealth of Massachusetts, acting in behalf of the communities served by the railway. Such sale would furnish capital much needed for permanent investments which would inure to the benefit of the car rider and the public and secure economies which must work toward a reduction in fares.

The trustees have also asked that the company be reimbursed from the public treasury for the subway rentals which it is called upon to pay. They now approximate $1,500,000 per annum. With the Cambridge Subway the amount would be about $2,000,000. The legislation sought means that while these rentals must be paid under existing contracts, the communities served by the railway would contribute from general taxation a sum sufficient to reimburse the company for the amount so paid.

[Signed by the trustees: James F. Jackson, Chairman; Winthrop Coffin, Stanley R. Miller, Samuel L. Powers, John F. Stevens.]

INCOME ACCOUNT.

	Year ending Dec. 31 '18.	Year ending Dec. 31 '17.	6 Mos. to Dec. 31 '16.	Year ending June 30 '16.
Revenue miles run	53,021,816	59,455,693	29,835,503	58,572,308
Revenue pass. carried	348,664,700	381,017,338	189,415,158	363,477,041
Earnings—				
Passenger	$20,337,460	$19,008,052	$9,444,521	$18,126,247
Mails, rentals, adv., &c.	639,505	725,824	353,359	560,725
Total	$20,976,965	$19,733,876	$9,797,880	$18,686,972
Operating Expenses—				
General & miscellaneous	$2,094,829	$1,918,381	$962,995	$1,841,396
Maint. of way & struc.	2,372,932	1,778,175	997,277	1,733,379
Maint. of equipment	3,142,369	1,609,863	742,862	1,324,965
Transportation expenses	7,772,434	6,522,360	3,230,220	5,928,096
Power	2,604,366	1,681,940	684,892	1,233,259
Traffic	9,167	6,405	12,479	18,901
Total oper. expenses	$17,996,097	$13,547,124	$6,630,726	$12,079,996

	6 Mos. end. Dec. 31 '18.	6 Mos. end. June 30 '18.	Year ending Dec. 31 '17.	6 Mos. end. Dec. 31 '16.
Net earnings	$693,280	$2,287,588	$6,186,752	$3,167,154
Interest on deposits, &c.	24,343	9,452	16,460	7,722
Int. from securs. owned	6,395	9,671	32,302	16,027
Inc. from sink. fund, &c.	16,640	16,640	33,280	16,640
Miscellaneous	1,361	1,226	2,489	3,375
Total	$742,019	$2,324,577	$6,271,283	$3,210,918
Deductions—				
Int. on West End debt	$514,530	$497,199	$928,500	$438,970
Taxes, West End	258,225	284,418	554,106	200,136
Corp. franchise, Federal income, &c., tax, Boston Elevated	187,933	183,378	326,396	159,794
Tax on earnings	------	------	------	82,787
Rental of subway	88,069	88,834	183,958	93,292
Divs. on West End stk.	747,045	747,045	1,483,857	726,580
Div. on Som. Horse Ry.	4,590	4,590	9,180	4,590
Rent Old Col. St. Ry., &c.	26,979	36,895	71,366	35,249
Int. on Bos. El. fund. debt	560,294	560,294	1,087,011	531,719
Int. on unfunded debt	104,118	77,251	87,531	33,094
Wash. St. tunnel rent	178,320	178,319	356,622	178,033
East Boston tunnel rent	41,542	34,779	71,360	35,480
do extensions rental	50,364	50,351	99,608	49,400
Cambridge Conn'g rent	35,562	35,562	71,104	35,525
Boylston St. sub. rental	108,954	106,573	210,849	104,361
Dorchester tunnel rent	236,106	2,637	------	------
Miscellaneous	13,816	8,727	12,300	4,648
Total deductions	$3,156,448	$2,896,853	$5,553,777	$2,803,657
Balance	def.$2,414,430	def.$572,276	$717,506	$407,261
Pref. dividends	(2.04 1-6) 61,250	------	(3½)835,779	(3)716,382
Common dividends	(2½)596,985	------	------	------
Balance, deficit, for yr.	$3,072,665	$572,276	$118,273	$309,121

Volume of Business for Six Months ended—	June 30 '18.	Dec. 31 '18.
Total revenue passengers carried	185,699,883	162,964,817
Decrease as compared with 1917	4,551,109	27,801,529
Or a decrease of about	2.39%	14.57%

Note.—From Jan. 1 1918 to July 1 1918 the railway was operated by the stockholders, and from July 1 1918 to and including Dec. 31 1918 the railway was operated by trustees appointed by the Governor under the provisions of Chapter 159 of the Special Acts of 1918.

BALANCE SHEET BOSTON ELEVATED RAILWAY DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road & equipm't	56,034,987	54,380,801	Common stock	23,879,400	23,879,400
Inv. in affil. cos.:			Prem. on cap. stk.	2,707,428	2,707,428
Stocks	201,510	201,510	Preferred stock	3,000,000	------
Advances	1,439,067	1,775,965	Funded debt	26,586,000	26,586,000
Other investments	196,744	254,187	Mortgage notes	125,000	125,000
Miscell. physical property	a946,026	988,311	Non-negot'ble debt to affiliated cos.	1,214,949	1,209,415
Cash	924,941	1,005,157	Loans & notes pay.	5,143,100	2,900,000
Special deposits	1,513,525	344,398	Vouchers & wages	1,755,924	1,592,313
Loans and notes receivable	5,327	5,002	Matured int., &c.	1,004,731	345,604
			Int., &c., accrued	831,507	806,588
Accounts receiv'le	297,587	140,209	Taxes accrued	333,588	333,419
Prepaid rents, &c.	68,820	145,994	Miscellaneous	23,531	110,859
Mat'l and supplies	3,253,824	2,225,997	Insur. res've, &c.	44,172	572,226
Insur., &c., funds	835,750	835,750	Depreciation fund	1,506,300	741,326
Discount on funded debt	288,463	313,344	Operating reserve	933,763	728,512
			Prem. on fund. d'ts	------	12,315
Miscell. items	170,274	112,336	Miscell. reserve	233,819	50,000
			Surplus	def.3,146,366	sur.28,558
Total	66,176,845	62,728,962	Total	66,176,845	62,728,962

a Miscellaneous physical property (purchased from the West End Street Ry. Co.).—V. 108, p. 1510.

Underground Electric Railways Co. of London, Ltd.

(*21st Report—Balance Sheet Dec.* 31 1918.)

Chairman Right Hon. Lord George Hamilton, London, Feb. 21, wrote in substance:

Results.—The net income from investments, &c., after deducting general expenses, income tax, loss on foreign exchange, and proportion of commission and discount on 5% notes, and adding balance from last account, amounted to £709,749. Having deducted the interest on the 4½% bonds due 1933, the 5% 3-year Secured notes due 1920 and the 6% First Cum. Income debenture stock due 1945, a surplus remained of £482,603.

Interest plus income tax on the 6% Income bonds due 1948, viz.: 2% for the half-year ended June 30 1918, paid Sept. 1 1918, and 3% for the half-year ended Dec. 31 1918, to be paid March 1 1919, calls for £445,910, leaving a balance of £36,693.

The income from investments, &c., amounted to £760,265, as compared with £606,730 for 1917, being an increase of £153,534 7s. 8d. This increase is mainly derived from the increased dividends of the various transportation companies of London, in which your company is interested.

Joint Operation.—For the year 1918 the aggregate gross revenue of the five companies parties to the common fund authorized by the London Electric Railway Companies' Facilities Act, 1915, was £7,743,451, and the aggregate amount retained by them for "revenue liabilities," including reserves, was £7,111,760, leaving £631,690, which amount was credited to the common fund. This amount, in accordance with the common fund agreement dated Dec. 21 1915, was apportioned among the five companies as follows: City & South London Ry., 6%; Central London Ry., 20%; London Electric Ry., 30%; Metropolitan District Ry., 12%, and London General Omnibus Co., 32%.

The total number of passengers carried by the five companies is estimated to have been 901,000,000, exclusive of through inwards passengers to the Metropolitan District Ry. from other controlled railways. Also owing to the Metropolitan District Ry. being under Government control, the average fare per passenger for the five companies cannot be given in this report.

The traffic carried by each of the four railway companies mentioned has been exceedingly heavy, and arrangements have been made to obtain early delivery of rolling stock, some of which was ordered in 1914.

Parliamentary Bills.—Both the London Electric Ry. and City & South London Ry. companies are actively engaged on plans for proceeding with the essential schemes of development for which Parliamentary authority has already been obtained, and for which contracts had been let shortly before the outbreak of hostilities in 1914. The capital expenditure will necessarily be heavier than when Parliament sanctioned the schemes, and both companies therefore find it necessary to make fresh applications to Parliament.

London General Omnibus Co., Ltd.—Many of the omnibuses of this company were taken over by the Government and the remainder require replacement. The company has in hand, in capital and reserve funds, £2,300,000 towards the reinstatement of the whole fleet.

During 1918 the company acquired control of the Associated Omnibus Co., Ltd., and subsequently agreed to purchase its entire undertaking.

Associated Equipment Co., Ltd.—This company has been almost wholly occupied in producing 3-ton lorries for Government service. This work will soon be completed and the replacement of omnibuses of the London General Omnibus Co. can be undertaken.

REVENUE ACCOUNT, YEAR ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Income from invest., &c.	£760,265	£606,730	£653,361	£680,741
Deductions—				
General expenses	£7,960	£10,789	£6,981	£11,813
Income tax	31,090	------	------	------
Loss of foreign exchange	31,932	13,182	20,289	------
Interest on bonds, &c.	a115,766	109,944	106,508	95,252
Interest on 1st cum. inc. debenture stock	76,380	76,380	76,380	76,380
Interest, &c., on notes	45,674	44,860	31,500	31,500
Guar. Cent. London Ry.	------	13,466	13,466	26,931
Int. on income bonds	a(3%)445,910	(4)337,602	(5)406,178	(6)438,731
Total expenditures	£754,712	£606,223	£661,303	£680,607
Balance, sur. or def.	sur.£5,553	sur.£507	def.£7,942	sur.£134
Previous surplus	31,140	30,634	38,576	38,442
Total surplus	£36,693	£31,141	£30,634	£38,576

a Including income tax.

Note.—The Central London Railway Co. is paying a dividend at the rate of 4% on its ordinary stocks, and no amount is therefore payable under this company's guaranty on £2,548,671 of the stock which assented in the terms of the trust deed dated Dec. 13 1912; £13,466 was so paid in 1917.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	1916.
Stocks and shares	£14,620,175	£14,620,175	£14,620,175
Com. & disc. on 5% prior lien bonds	428,830	428,830	428,830
do do do on 5% notes	10,674	21,348	------
Loans and mortgages	42,500	54,000	41,000
Interest and dividends receivable	297,555	210,981	204,826
Sundry debtors and debit balances	140,653	98,911	98,091
Treasury bills	123,461	95,484	98,076
Cash at bankers and on hand, &c.	12,819	22,839	57,873
Total	£15,676,667	£15,552,569	£15,545,871
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£5,000,000
"A" ordinary shares	59,949	59,949	59,949
4½% bonds of 1933	1,832,400	1,832,400	1,832,400
6% income bonds	6,330,050	6,330,050	6,330,050
6% cum. debenture stock	1,273,000	1,273,000	1,273,000
4½% 3-year secured notes (1917)	------	700,000	700,000
5% 3-year secured notes (1920)	700,000	------	------
Unclaimed interest and dividends	38,346	29,870	23,144
Sundry creditors, credit balance	37,863	34,196	34,731
x Interest payable on 4½% bonds	58,899	54,972	54,972
Interest payable on debenture stock	38,190	38,190	38,190
x Interest payable on income bonds	271,287	168,801	168,801
Credit revenue account	36,693	31,141	30,634
Total	£15,676,667	£15,552,569	£15,545,871

The list of shares, &c., owned Dec. 31 1918 carried in the balance sheet at £14,620,175, is precisely as was printed in V. 106, p. 2443 (except for one item noted below), embracing at par value (a) £16,463,445 pledged under trust deeds; (b) £2,930,595 free assets. The exception is in the item of Met. Dist. Ry., $1,470,000, not £1,500,000, of whose pref. stock is wned and pledged.

RESULTS IN YEAR 1918 FOR COMPANIES PARTICIPATING IN COMMON FUND (ACT, 1915).

Disposal of net income, showing in parentheses proportion to Und. El. Rys.

	Metropolitan Dist. Ry. £	*London Elec. Ry.* £	*City & South London Ry.* £	*Central London Ry.* £	*London Gen. Omnibus.* £	*Associated Equip. Co* £
Bal., forward	29,029	30,656	21,266	11,147	38,548	72,623
Net income	583,703	650,604	152,404	227,571	593,553	231,255
	612,732	681,260	173,670	238,718	634,101	303,878
Int. rents, &c.	347,971	299,150	47,003	59,633	108,412	10,833
Contingencies & renewals	35,000	35,000	25,000	20,000	285,000	42,656
Div. Payments—						
Guar. stock	(4)57,430	------	------	------	------	------
First pref.	(4½)67,500	(4)126,947	(5)42,500	(4½)21,600	------	(6)36,000
U.El.Ry.	------	(26,028)	------	------	------	(6,000)
2d pref.	(5)73,500	z	z	z	z	z
U.El.Ry.	(73,500)	------	------	------	------	------
Ord'y shares	------	(2)186,559	(2)29,600	x(4)120,000	y(8)179,758	(14)70,000
U.El.Ry.	------	(179,257)	(29,207)	------	(179,758)	(70,000)
Def'd partic. inc. stock	------	------	------	------	------	70,00
U.El.Ry.	------	------	------	------	------	(70,000
Further conting'cies, &c.	10,000	10,000	5,000	------	------	------
Bal., forward	21,331	23,604	24,567	17,485	60,931	74,389

x Ordinary stock, £3,000,000, U. E. Ry. Co. guaranty 4% on £2,548,671. y Including tax. z No such stock outstanding—V. 108, p. 785, 685.

The Philadelphia Electric Company.

(*Report for Fiscal Year ending Dec.* 31 1918.)

Pres. Jos. B. McCall as of April 9 wrote in substance:

Results.—The increase in gross earnings was due to the 10% increase in rates (other than residential and municipal rates), amounting to $846,068, and to the extraordinary conditions created by the exigencies of the war. Moreover, we were not compelled to discontinue service to any of the so-called non-essential industries.

The expenses include an amount which we believe will be sufficient to meet the additional taxes imposed by the Federal tax law for 1918, these being practically double the levy of 1917.

The increase in fixed charges is due to the interest on additional securities sold during the year.

The total commercial connected load as of Dec. 31 1918 was equivalent to 6,456,080 fifty-watt lamps, an increase of 961,300. The total connected load of railway, railroad and other utilities as of Dec. 31 1918 was 35,950 kilowatts, an increase of 1,000 kilowatts. The net business secured was equivalent to 981,300 fifty-watt lamps, but being principally allied with Government work to the exclusion of new commercial business, the net increase in customers was only 7,095.

Additions.—During the past year the modern generating station in Chester, Pa., was practically completed; it will have an ultimate capacity of 120,000 k.w. Two units of 30,000 kilowatts each have been placed in operation, operated in parallel over the high tension line with our main generating station at Christian St., and the Schuylkill River, Philadelphia, the new station should result in increasing the efficiency of the entire system in a satisfactory manner.

Late in the year the Hunting Park sub-station structure at Hunting Park Ave. and Fox St., Philadelphia, was completed and the initial sub-station equipment of 15,000 k.v.a. was installed. The ultimate capacity of this station will be 30,000 k.v.a.

Rates.—The increase of 10% in rates received last year was, by order of the Commission, limited to a period expiring Feb. 5 1919, but upon order dated Jan. 27 1919, it was continued until Feb. 5 1920.

Bonds.—On June 28 1918 we sold $1,500,000 1st M. 5% gold bonds, and on Jan. 29 1919 another $1,500,000, making the outstanding amount $40,835,000, including the $2,500,000 deposited as collateral under the Two-year Note Indenture of 1918. (V. 108, p. 586; V. 106, p. 826, 2762.)

Stock.—The offer to the stockholders of 20% ($4,997,550) new stock to which reference was made last year, brought out subscriptions to a total par value of $1,803,205. (V. 107, p. 2103).

Outlook.—As a result of war conditions many industrial establishments had to call upon us to furnish them part or all of the power required to execute their war contracts, and there never was a greater opportunity than the present for increasing our business. We are adding new business as rapidly as we can, consistent with our capacity to furnish the service.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(*Inter-Company Accounts Eliminated.*)

	1918.	1917.	1916.	1915.
Gross earnings	$14,503,851	$12,160,769	$10,260,072	$8,777,924
Oper. expenses, rentals, taxes, &c.	9,875,642	7,705,216	5,484,976	x6,363,374
Net earnings	$4,628,209	$4,455,553	$4,775,097	$2,414,550
Fix. chgs., renewals, &c.	2,595,815	2,437,359	1,981,046	x
Dividends (7%)	1,749,192	1,749,189	1,574,313	1,574,313
Surplus for the year	$283,202	$269,005	$1,219,738	$840,239

x In 1915 includes "fixed charges, renewals, &c.," separated in later years.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Incl. Phila. Elec. Co., Delaware County El. Co., Bala & Merion El. Co., Cheltenham El. Lt., Ht. & Pow. Co.; with all inter-co. items eliminated.)

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Property & plant	76,013,315	68,384,058	Capital stock	24,987,750	24,987,750
U. S. Lib. bonds	a18,100	251,500	Phila.El.Co.1stM.:		
Stocks and bonds of other cos.	440,646	444,936	4% bonds	1,671,700	1,671,700
			5% bonds	35,163,300	33,663,300
Cash	1,310,966	1,915,906	Del. Co. El. Co 1st M. 5s	300,000	300,000
Accounts receiv.	2,493,675	1,873,646	P.E.Co. gold notes:		
Materials & supp.	2,508,622	2,297,545	1-yr. 5s, Aug. 1 '18	------	2,500,000
Prepaid accounts	79,278	164,377	2-yr. 6s secured, Feb. 1 1920	7,500,000	------
Unamortized debt disct. & expense	3,052,503	2,707,567	Notes payable	2,900,000	2,900,000
Deferred charges	396,100	46,599	Accounts payable	3,000,458	2,838,078
Accrued interest	2,632	3,394	Accr. liab. (not due)	1,442,431	925,363
S. F. amort. acct.	182,151	122,000	Reserve for renewals & replace'ts	5,991,780	3,167,665
S. F. Del. Co. El. Co. 1st M. 5% gold bonds	37,970	33,467	Other reserve, misc. accounts	122,301	146,640
Trustees' deposit acct. for tr. ctfs.	229,482	240,518	Deferred credits	82,890	64,889
P. E. Co. 1st M. S. F. 5% bonds	b4,000,000	------	P. E. Co. 1st M. S. F. 5% bonds	b4,000,000	------
Del. Co. El. Co. 6% M. gold bds.	c10,000,000	------	Del. Co. El. Co. 6% M. gold bds.	c10,000,000	------
			Surplus	3,602,830	3,319,628
Total	100,765,440	78,485,513	Total	100,765,440	78,485,513

a After deducting $442,500 notes and accounts payable on acct. of bonds.
b Of this amount $2,500,000 are pledged with Girard Trust Co., account of 2-yr. 6% secured gold notes, the remaining $1,500,000 are in the treasury.
c Pledged with Girard Trust Co., account of 2-year 6% sec. gold notes.

Stocks and Bonds Held Dec. 31 1918.—(*a*) By Philadelphia Electric Co.; Penn Electric Light Co., $826,147 shares; Delaware County El. Co., 36,-922.738 shares; Bala & Merion El. Co., 1,006 shares; Chelten ham El. Lt., Ht. & Pow. Co., 5,000 shares; U. S. Liberty 4%, $14,200; 4¼%, 3rd Loan, $25,950; 4¼%, 4th Loan, $420,450; Racquet Club bonds, $27,000; the Phila. Elec. Co. directors' stock, 240 shares, and First Mtge. sinking fund account, $188,100; Electrical Testing Labatory, 3,090 shares; Phila. Elec. gold trust certfs. 4s (scrip), $43, and U. S. War Savings stamps, $10,000.

(*b*) By Delaware County Electric Co.; Ridley Park Auditorium, 20 shares. (*c*) Insurance Fund: Chester El. Lt. & Power Co., 20 shares, Phila. El. Co., 12,200 shares; Delaware County El. Co. 1st M. 5% gold bonds, $145,000; Phila. Elec. Co. 1st M. sk. fd. gold bonds, 5%, 48,100; Temple Univerity 6% note $70; Syracuse Lt. & Pow. Co. coll. trust 5%, $10,000, cash, $3,436; —V. 108, p. 586.

United States Rubber Company.

(Report for Fiscal Year ended Dec. 31 1918.)

The company's annual report, including the remarks of Chairman Samuel P. Colt, and also the consolidated income account and balance sheet for the late fiscal year, will be found in the "Advertising Department" of this issue of the "Chronicle." The usual comparative tables, together with an abstract of text of the report were given in V. 108, p. 1384.

The net sales of the company for the year 1918 were $215,398,425, an increase of more than $39,000,000 over the sales of the previous year, while the net profits, after allowing for depreciation, interest, and all other income charges, aggregated $16,072,042, leaving the sum of $11,090,540 to be carried to surplus, after meeting the company's preferred dividends for the year.

Among the aforesaid deductions in 1918 were income charges, net, including inventory adjustments and provisions for Federal, Canadian and British taxes, amounting to $19,289,535, contrasting with $7,760,148 in 1917.—V. 108, p. 1384, 1171.

General Motors Corporation, Detroit and N. Y. City.

(Report for the Fiscal Year ended Dec. 31 1918.)

For income account and balance sheet in full, see adv. pages

Pres. W. C. Durant, Detroit, Mich., April 9 1919, wrote in substance:

Results.—The net manufacturing profits of $35,504,576 are after deducting the sum of $4,616,344, to cover depreciation of buildings, machinery and equipment. These profits are exclusive of profits which accrued to the several companies in 1918, prior to their acquisition by the Corporation.

The combined profits of General Motors Corporation and subsidiary companies before deducting Federal taxes for the twelve months ended December 31 1918, including the proportion of profits which accrued to the several companies in 1918, prior to the acquisition of the assets by the General Motors Corporation amounted to $45,541,726.

Full charges have been included in operating expenses to cover all depreciation in inventories. Inventories Dec. 31 were on a thoroughly conservative basis, being valued at or below cost.

There is included in the Consolidated Balance Sheet as of December 31 1918, the assets and liabilities of the following divisions and subsidiary companies in addition to various sales companies with nominal capital: (1) General Motors Group; (2) Chevrolet Group; (3) United Motors Group; (Compare V. 108 p. 587.

Capital Stock—The capital stock of the Corporation outstanding on Dec. 31 1918 was as follows: (1) Debenture stock, 6% Cumulative, $29,175,300; (2) Pref. stock, 6% Cum., $19,671,000; (3) Common, $147,379,900.

The changes since the last annual report, Dec. 31 1917 are: Debenture stock increased, $29,175,300; Preferred stock decreased, $5,800; Common stock increased, $70,506,600. The increases are explained as follows:

New Stock Issued as of Dates Shown	*Debenture*	*Common*	*Cash*
May 2 1918 for all the assets of Chevrolet Motor Co. (of Dela.) except its General Motors stock	----------	$28,268,400	--------
Dec. 31 1918 for all the assets, subject to liabilities, of United Motors Corporation	$29,869,200	9,956,400	x
Nov. 1 1918 for all of the capital stock of Chevrolet Motor Co. of Canada, Ltd., McLaughlin Carriage Co. Ltd., and the balance of the stock of McLaughlin Motor Car Co., Ltd., not already owned by the Corporation	----------	4,900,000	550,000
Dec. 31 1918 for all the capital stock of Lancaster Steel Products Co. and $1,566,000 General Motors debenture stock	500,000	1,617,500	---------
July 1, 1918 in exchange for 22,975 shares (a controlling interest) of no par value Scripps-Booth Corp. common stock	----------	381,200	---------
Dec. 31 1918 in exchange for entire $387,100 pref. stock of Harrison Radiator Corporation	387,100	----------	38,710
July 1 1918 for entire $1,000,000 common stock of Janesville (Wis.) Machine Co.	----------	----------	1,000,000
New issue common stock sold	----------	24,000,000	---------
Issued to employees under bonus plan out of balance in treasury Dec. 31 1917	----------	1,361,900	---------
Issued for services	----------	21,200	---------
Less: acquired through such purchases	1,581,000	----------	---------
Increase in outstanding	$29,175,300	$70,506,600	$1,588,710

x An amount in cash equal to the dividends on the debenture and common stock subsequent to Oct. 1 1918 with also 106,000 shares of United Motors stock owned by General Motors Corp.

Indebtedness.—The notes payable of $10,802,154 shown on the balance sheet, represent $7,000,000 borrowed from banks on account of war business which has since been paid, and the balance of $3,802,154 covers indebtedness assumed in the purchase of properties during the year, all of which will be liquidated at maturity.

The other indebtedness on Dec. 31 1918, consisted of current accounts payable, of $18,453,317 (composed wholly of obligations for merchandise, etc.), and $3,769,865 liabilities accrued but not due, for pay rolls, ordinary taxes and other sundry items.

Working Capital.—The net working capital of Dec. 31 1918 amounted to $149,902,029 (as against $64,554,766 Dec. 31 1917).

The current assets here include: Cash, $30,636,621; Liberty bonds (par value $30,238,993) cost, $28,852,018; marketable securities, $172,305; sight drafts against B L attached, $3,316,385; due from U. S. Government on war contracts, $7,305,627; notes ($1,285,908) and accounts receivable, $21,995,359; inventories at cost or less, $91,137,513.

It will be seen from the above that the net working capital has been increased during the year by $85,347,263 of which amount $27,164,610 represents the increase through the purchase of properties. The investment in Liberty Bonds of $28,852,018 represents a par value of $30,238,993. The large increase in the outstanding accounts receivable is due to the greater number of companies entering into the consolidation.

Capital Expenditures.—The permanent investment has been increased by $46,732,040, viz.:

Additions through purchase of properties: Chevrolet Motor Co. (of Delaware) $13,471,758; United Motors Corporation, $23,414,150; other companies, $3,719,427	$40,605,335
Expended during the year (net) covering first unit of Central Forge Division plant in Detroit; site for Buick and Chevrolet assembly plants in St. Louis, Mo., motor plant for the Olds Motor Works Division at Lansing; site for the Samson Tractor plant at Janesvillw, Wis., etc	$6,126,705

Good-will, Patents, Copyrights, Etc.—The increase in good-will, etc., is due to the acquisition of various properties, and is made up as follows: Chevrolet Motor Co. (of Delaware), $6,998,991; United Motors Corporation, $16,408,065; other companies, $610,334; total, $24,017,390; less patents, agreements, etc. written off, $274,100; net increase, $23,743,290.

Sales.—The net sales of General Motors Corporation and subsidiary companies for the year, (not including the companies purchased during the year prior to their acquisition) amounted to $269,796,830. The net sales of all companies for the twelve months ended December 31, 1918, amounted to $326,044,756. Number of cars, trucks and tractors sold, 246,834.

Employees.—The payrolls for the year 1918 aggregated $52,500,000. The number of employees in the service of the Corporation and its subsidiary companies on December 31 1918 was 49,118.

War Products.—Of the 23 operating units, 18 were engaged on Government contracts. The gross value of the products actually completed was approximately $35,000,000. At the time the armistice was signed the orders and contracts in hand exceeded $50,000,000.

Early in 1918 our Truck Division received a large order for its Model 16 chassis to be used for ambulance mounts. The Army finally made this Model the standard ¾ ton chassis for all arms. General Motors furnished over 5,000 of these vehicles.

The Quartermasters Corps, early adopted the Cadillac as the standard officers' car. A total of 2,350 Cadillac cars were supplied.

The Cadillac Eight-cylinder engine, was adopted by the Ordnance Department as the power plant for the 2½ ton artillery tractor. A total of 1,157 engines were supplied for this purpose.

At the time the armistice was signed there were orders for over 10,000 Liberty Aircraft Engines on our books and 2,528 Liberty engines were actually completed and delivered.

The Jackson-Church-Wilcox Division, operating an entire plant on trench mortar shells, reached a production of 20,000 per day.

Government Claims.—Substantially every claim against the Government has been satisfactorily adjusted.

Tractor Business.—The development of the tractor business is continuing most satisfactorily, and the production of Samson tractors in quantities is expected to be reached shortly. The future is encouraging.

New Common Stock.—In order to provide additional capital to meet the expansion program adopted by your Board, there was authorized an issue of $24,000,000 par value of Common capital stock, which was sold without expense to the corporation, for $28,800,000 subject to the right of the common stockholders to subscribe therefor. (V. 108 p. 83,174.)

Bonus Plan.—The corporation has adopted a bonus plan under which stock of the corporation is distributed each year as a reward to employees, who have contributed to its success in a special degree, by their inventions, ability, industry, loyalty or exceptional service. There was awarded for the year 1918, under this plan, a total of 24,334 shares of the common capital stock, at a cost to the corp. of approximately $2,798,410. (V. 108, p. 1514.)

Outlook.—The outlook for the coming year is most promising. Since the signing of the armistice and the subsequent liquidation of the war contracts, the plants have been reconverted in an incredibly short time to their regular lines, and as a result the manufacturing operations are considerably advanced, the number of cars, trucks and tractors sold for the quarter ending March 31 1919 inclusive being 82,456; the net profits before deducting Federal taxes are estimated at upwards of $20,000,000.

Regular divs. of 3% quarterly were paid on the common stock in 1918.

Number of Stockholders.—At this date we have over 12,000 stockholders.

A Du Pont Alliance.—The corporation is to be congratulated upon the association with the E. I. du Pont de Nemours & Co. resulting from the acquisition of a large stock interest by that company which insures financial stability and the cooperation of the finest engineering organization in the country. (Compare V. 108 p. 1054.)

INCOME ACCOUNT.

	Gen. Motors Corp. Cal. Yr. 1918	Gen. Motors Corp. 5 Mos. to Dec. 31, '17	Gen. Motors Co. 7 Mos. to July 31 '17	Gen. Motors Co. Year ending July 31 '17
Cars & trucks sold	246,834	86,901	Not stated	182,062
	$	$	$	$
Net sales	See text	96,295,741	Not stated	172,677,499
Net prof. aft. deprec. &c	35,504,576	17,359,488	17,275,367	29,132,542
War taxes, &c.	20,113,548	2,848,574	4,053,316	4,053,315
Balance	15,391,028	14,510,914	13,222,051	25,079,226
General Motors proportion thereof	14,825,530	14,284,873	13,104,864	2,478,916
Preferred dividends..(6)	1,180,901	491,890	611,896	(7)1,048,964
Common dividends..(12)	11,237,310	(3)2,294,199	(7)5,381,131	Not stated
Deb. divs. 5mos (6% p.a.)	739,566			
Balance, surplus	1,667,753	11,498,784	7,111,837	18,350,821

a Cash dividends paid on common stock: Feb. 1, 3% on $2,292,150; May 1, 3% on $2,292,567; Aug. 1, 3% on $3,205,704; Nov. 1, 3% on $3,446,889.

PROFIT AND LOSS ACCOUNT FOR CAL. YEAR 1918.

Profit and loss surplus Jan. 1, 1918	$11,508,393
Surplus for year per Income Account above after deducting dividends on common stock	1,667,753
Additions thru acquisition of properties: Chevrolet Motor Co. (Del.), $8,065,083; United Motors Corp., $9,714,608; other companies, $653,101; total	18,432,792
Profit from sale of new common stock	4,800,000
Profit and loss surplus Dec. 31 1918	$36,408,938

Note.—The various tangible and intangible assets acquired by the Corp., during the year were valued and written on the corporation's books at the same aggregate amount as they had been carried on the books of the corporations so purchased. As these amounts are in excess of the par value of the securities of the General Motors Corp., issued in payment for such assets, the difference results in an addition to the surplus account of the corporation, as shown above.

The properties of the Chevrolet Motor Co., of Can., Ltd., the McLaughlin Carriage Co., Ltd., and McLaughlin Motor Car Co., Ltd., which were acquired during the year, were appraised and the book values adjusted to agree therewith.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities (Con.)*	1918. $	1917. $
Real est., plants and equipm't	76,756,431	38,657,835	Com. stk. (auth. $200,000,000)	x147,379,900	76,873,300
Invest. in allied &c., co's	2,839,531	2,030,273	Pur. money bds.	225,000	--------
Cash	30,636,621	18,865,545	Outstanding cap. stk. (par val.) & surplus of sub. cos. not owned by G.M.		
Liberty bonds	28,852,018	1,255,000	Corp. cap. stk.	2,960,401	540,500
Marketable sec.	172,305	--------	Surplus	427,754	859,083
Sight drafts	3,316,385	7,590,279	Accts. payable	18,453,317	10,665,718
Due from U. S. Govt. on war contracts	7,305,627	449,856	Notes payable	10,802,154	--------
Notes & accts. rec.	21,995,360	5,555,403	Taxes, pay-rolls &sundries accr	3,769,865	4,858,327
Inventories	91,137,513	46,559,394	Reserves:		
Deferred expen.	762,652	854,435	For div. on pf. & deb. stk., pay. Feb. 1	488,463	196,768
Good-will, patents, &c., &c.	35,714,893	11,971,603	For Fed. taxes & extra. expen	25,863,823	6,939,019
Total	299,489,336	133,789,724	For conting.	3,863,421	1,671,818
Liabilities—			P. & L. surplus	36,408,937	11,508,393
Deb. stk. (auth. $150,000,000)	x29,175,300	--------			
Pref. stk. (auth. $20,000,000)	x19,671,000	19,676,800	Total	299,489,336	133,789,724

x In addition to the stock held by the public as here shown the company's treasury held on Dec. 31, 1918 $1,581,000 Debenture stock $13,300 preferred and $3,921,200 common stock. V. 108 p. 1514.

Pacific Gas & Electric Co., San Francisco.

(Income Account for Calendar Years 1916 to 1918.)

	1918.	1917.	1916.
Gross operating Revenue	$22,595,516	$19,813,381	$18,615,498
Operating & administrative expenses	9,740,549	8,904,330	7,233,201
Taxes	1,782,939	1,253,239	972,565
Maintenance and depreciation	2,870,841	2,457,121	2,375,115
Uncollectible accounts, &c	336,000	240,000	228,000
Total deductions	$14,730,329	$12,854,691	$10,808,882
Net earnings from operation	$7,865,187	$6,958,690	$7,806,616
Profits on merchandise sales, &c	510,201	508,347	509,886
Total net income	$8,375,388	$7,467,037	$8,316,502
Bond and other interest	4,117,065	4,100,907	3,844,934
Bond discount and expense	187,019	185,050	173,186
Further depreciation reserve	1,000,000	--------	--------
Preferred dividend (6%)	1,490,463	1,471,105	1,374,638
Balance, surplus	$1,580,840	$1,709,975	$2,923,743

—V. 108, p. 1512, 269.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(Sixth Annual Report—Year ending Dec. 31 1918.)

The report, including the remarks of President Otto H. Falk, and the profit and loss account and balance sheet, is given on subsequent pages.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Sales billed	$35,031,234	$26,129,317	$19,440,509	$11,666,413
Cost (incl. deprec'n,&c.)	23,339,431	19,144,107	14,699,744	9,582,264
Factory profit	$11,691,803	$6,985,210	$4,740,765	$2,084,149
Other income	283,112	229,844	262,709	347,257
Net profit	$11,974,915	$7,215,054	$5,003,474	$2,431,406
Selling, publicity, &c., expenses	2,220,166	1,906,264	1,838,454	1,353,054
Reserved for Federal income & war excess profits taxes & conting.	4,549,000	1,298,300	------	------
Special amortization	579,882	------		
Preferred dividends	(10%)1,619,423	(10)1618,375	(9)1,426,455	(3)475,485
Balance, surplus	$3,006,444	$2,392,115	$1,738,565	$602,867

BALANCE SHEET DEC. 31.

[For details see a subsequent page.]

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real est., bldg., &c.	11,292,697	11,419,608	Preferred stock	16,500,000	16,500,000
Pat's, good-will, &c.	19,409,074	19,615,805	Common stock	26,000,000	26,000,000
Allis-Chalm. Treasury stock	122,320	102,515	Notes payable	400,000	1,849,610
Unpaid bal. of pref. shares to empl.	131,995	222,586	Acc'ts payable	1,569,907	745,774
			Accrued pay-roll		229,594
Real est. mtges., &c., non-oper.	648,745	------	Reserve for erec'n and completion of contr'ts billed	1,003,177	805,656
1st M. 6% bonds, Bull. El. Mfg. Co.	879,251	878,851	Accr'd taxes (incl. Federal taxes)	4,749,436	971,177
Cash	1,951,139	947,767	Adv. collections on contracts	3,202,720	842,707
Market, &c., securs. at cost	4,733,138	1,600,282	Pref. div. pay. Jan.	404,585	405,168
Notes & acc'ts rec., less reserve	7,150,491	7,673,276	Add. compensa'n, &c., reserve	335,714	------
Inventories	17,436,478	12,410,127	Reserves	1,156,342	1,080,306
Unexp. insurance	36,601	22,779	Profit and loss	8,470,049	5,463,604
Total	63,791,930	54,893,596	Total	63,791,930	54,893,596

—V. 108, p. 975.

Jones Brothers Tea Company.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.
Net profits	$604,919	$636,146
Reserved for working capital	150,000	150,000
Preferred dividends (7%)	280,000	280,000
Common dividends (1%)	150,000	100,000
Excess profits and income taxes	73,678	57,030
Balance, surplus or deficit	def.$48,759	sur.$49,116

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
			Stock—		
Plants, machinery, fixtures, &c.	940,088	958,694	Pref., 7% cum.	4,000,000	4,000,000
			Common	10,000,000	10,000,000
Good-will & trade-marks	10,571,516	10,571,516	Notes payable	1,350,000	600,000
Invest. in secur.	------	126,225	Accts. payable	431,266	176,250
Mdse. and mat'ls	4,434,437	3,093,208	Agents' deposits	8,432	7,959
Accts. receivable	396,245	335,877	Accrued inc. tax	73,678	57,029
Agents' deposits	8,012	7,524	Pf. div. pay. Jan. 2	70,000	50,000
Lib. Loan bonds	20,050	------	Res. unred. tickets	550,000	550,000
Cash	411,815	564,556	Res. for insurance	54,213	43,209
Deferred charges	91,968	62,152	Surplus: Approp'd work'g capital	300,000	150,000
			Unappropriated	36,543	85,301
Total	16,874,131	15,719,748	Total	16,874,131	15,719,748

—V. 108, p. 1168.

Barrett Company (New Jersey).

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Wm. Hamlin Childs, April 7, wrote in substance:

The increase in the costs of materials and labor, referred to in our circular letter of April 1 1918, continued during 1918; and, in common with other industries, the company suffered a diminution of sales and earnings during the last two months of the year. Notwithstanding these handicaps, however, the net earnings before reserves were set up to cover adjustments of inventories and of income and excess profit taxes, were the largest in our history.

After providing sufficient reserves to cover depreciation, amortization, and for the increased amount of income and excess profit taxes, the net result shows $20 82 per share upon the common capital stock outstanding on Jan. 1 1919, which result, we trust, will be considered by our stockholders to be a satisfactory one.

The Barrett Company and all of its subsidiaries and departments have continued the policy adopted at the beginning of the war of complete co-operation with the Federal Government to the fullest extent, and have continued this policy by the offer of re-employment to all of the 700 men who entered the service.

In Dec. 1918 the directors declared an extra dividend on the common stock of 1%, making the rate of the dividend for the year 1918 8%. In March of this year they declared a quarterly dividend of 2%, which rate they expect to be able to continue under normal conditions.

The present financial condition of the Barrett Company and of all its subsidiary companies and departments is an eminently satisfactory one, and the business outlook for the future is as promising as can be expected in view of the general unsettled state of the country.

CONSOL. INCOME ACCOUNT FOR CAL. YEARS (INCL. SUB. COS.).

	1918.	1917.	1916.	1915.
Net sales to customers	$41,339,665	$34,297,371	$27,800,185	Details not stated in 1915.
Cost of goods sold	32,211,839	27,173,091	20,012,102	
Net from sales	$9,127,826	$7,124,280	$7,788,083	
Other income	2,022,476	2,111,591	1,759,521	
Gross inc. (all sources)	$11,150,301	$9,235,871	$9,547,604	$6,652,639
Admin., gen., &c., exp.	4,647,235	5,562,627	4,382,318	3,531,455
Miscel. charges & losses	713,506	------	------	------
Reserve for Fed. taxes	2,000,000	------	------	------
Net income	$3,789,561	$3,673,244	$5,165,286	$3,121,184
Bond, &c., interest	$175,308	$211,856	$158,657	$211,220
Pref. dividend (7%)	545,122	425,265	333,249	175,000
Common (cash) div.	(8%)1,306,912	(7)1,034,542	(17)2,026,426	(7)761,932
Common (stock) divs.	------	------	(7)790,900	(5)538,000
Adjust. of security val.	Cr.335,726	Cr.268,055	------	------
Reserves	------	"x"	750,000	420,000
Prop. app. to minority int.	2,196	1,142	8,772	7,728
Total deductions	$1,693,812	$1,404,750	$4,068,003	$2,113,880
Balance, surplus	$2,095,749	$2,268,494	$1,097,283	$1,007,304

x Represents depreciation treated this year as a manufacturing expense and included in "cost of goods sold."

Principal Barrett Products.

(1) *Roofings.*—Tarred felt and coal tar pitch, for gravel or slag roofs; Everlastic "rubber" slate-surfaced roofing; Everlastic slate surfaced shingles; Everlastic fiber coating; Elastigum, for repairing roofs, &c.

(2) *Roads and Pavements.*—Tarvia, for construction, repair & maintenance.

(3) *Wood Preservation.*—Creosote oil, for treating lumber, under pressure, and Carbosota liquid creosote oil, for brush, spraying, dipping, &c.

(4) *Floor Coverings.*—Congoleum, felt base printed, art rugs and carpets.

(5) *Coal Tar Pitch.*—For roofing, waterproofing, paving, fiber conduits, insulating compounds, pulverized fuel, &c.

(6) *Miscellaneous Products.*—Flotation oils, lamp black oil, Everjet paint (black), Eternium paint (for structural steel, &c.), pitch coke (metallurgical), Creonoid (cow spray and lice destroyer).

Chemical Department Products.

For dyestuff manufacturers—Benzol, toluol, xylol, naphthalin, phenol, anthracin, carbazol, alpha-naphthylamin.

For manufacturing chemists—Carbolic acid, cresylic acid, resorcin.

For paint and rubber specialty manufacturers—Benzols, toluols, coal tar naphthas, crude carbolic acids.

Miscellaneous—Motor benzol, disinfectants, paracumarone resins, shingle stain oils, pyridin, phenanthrin, nitro naphthalin; commercial sulphate of ammonia (nitorgen for commercial fertilizers); Arcadian sulphate of ammonia (garden use); benzol, toluol, xylol and solvent naphthas.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plants & equipm't	18,155,924	16,864,028	Pref. stock	7,811,400	7,811,406
Furniture & fixt's.	288,318	235,330	Common stock	16,343,100	16,343,100
Contr's & good-will	3,416,014	3,416,014	Notes payable	1,590,000	154,504
Cash	2,878,326	1,647,033	Accounts payable	9,862,443	7,286,736
Marketable secur's	2,669,174	1,150,992	Accrued dividends	563,193	389,202
Notes & accts. rec.	13,618,874	11,959,363	Miscel. reserves	861,021	269,633
Inventories	10,348,782	6,629,127	Reserve for est. Federal taxes	2,000,000	420,000
Invest. in oth. cos.	3,140,477	2,895,101	Res. for depr., &c.	4,307,471	2,846,364
Prepaid charges	185,071	105,585	Bonds of sub. cos.	2,610,000	2,625,000
Deferred charges	145,947	73,812	Minority interests	7,837	9,371
			Deferred income	------	26,384
			Surplus	8,890,441	6,794,691
Total	54,846,905	44,976,385	Total	54,846,905	44,976,385

—V. 108, p. 1166.

Inspiration Consolidated Copper Co.

(Report for Fiscal Year Ending Dec. 31 1918.)

Pres. Cornelius F. Kelly on April 12 1919 wrote in subst.:

Operations were conducted continuously, but, due to shortage of labor, maximum production was not obtained. There was mined: Concentrating ore, 5,110,101 tons; silicious oxide ore, 29,031 tons; total, 5,139,132 tons. No development work for the purpose of increasing ore reserves was performed during the year.

A total of 14.88 miles of underground openings were driven, making a total of 127.85 miles; 10.01 miles of such work were destroyed in the process of mining during the year.

The concentrator treated 5,110,101 dry tons of ore containing 1.36% copper. The yield of copper from the concentrating ores was 19.08 lbs. per ton

The refined copper returnable in New York by the smelter as the result of all ore treated in 1918 was: From concentrating ores, 97,476,577 lbs.; from oxidized ores sent direct to smelter, 1,063,464 lbs.; total, 98,540,041 lbs. Of this amount 70,694,324 lbs. were sold at an average price of 24.778 cents per lb.

The cost of copper derived from ores treated was, exclusive of depreciation and Federal income tax, 11.259 cents per lb.

The increased costs are due to increases in wages, the cost of fuel oil and general supplies, State and county taxes, freight rates and refinery charges on copper produced, and a decreased recovery in pounds of copper per ton of ore, due to abnormal conditions prevailing in the markets for necessary supplies, and to the fact that the ore treated was slightly more refractory.

Fuel Supply.—To protect the fuel oil supply, we purchased jointly with the Anaconda Coper Mining Co., owner of the International Smelting Co., a tract of 160 acres of oil-producing land in the Bakersfield district of California. The Arizona Oil Co., incorporated with an authorized capital of $2,500,000, in $100 shares, of which 16,320 shares have been issued, owned one-half each by your company and the Anaconda Copper Mining Co., has taken over the property. Our net investment in this stock amounts to $794,668. The transaction was consummated on May 21 1918, since which date 329,622 bbls. of oil were produced to Dec. 31 1918.

Inventory.—Copper on hand at the end of the year unsold is shown at cost.

TONS OF ORE MINED AND COPPER PRODUCED—CAL. YEARS.

	—Tons Ore Mined— 1918.	1917.	—Lbs. Copper Product— 1918.	1917.
Concent. ore, Inspir. Div.	5,110,101	3,891,075	97,476,577	79,346,033
Oxidized ore	29,031	23,667	1,063,464	1,220,949
Total	5,139,132	3,914,742	98,540,041	80,566,982

COST OF COPPER DERIVED FROM CONCENTRATING ORES.

	—Cost per Pound— 1918.	1917.	—Cost per Ton Ore— 1918.	1917.
Cost of copper, &c.	11.259c.	10.439c.	Not stated	$2.0099

INCOME ACCOUNT.

	1918.	1917.	1916.
Sales of copper	$17,516,323	$21,242,217	$33,496,343
Deductions—			
Mining expenses and development	$3,743,032	$2,933,877	$3,335,889
Ore transportation, &c.	4,673,143	3,702,224	4,590,398
Depreciation	750,000	750,000	750,000
Transp. of metals, refin. & sell'g exp.	2,323,404	1,716,352	2,459,345
Federal corporation taxes	1,065,743	1,185,249	--------
Administration expenses, &c.		50,927	478,789
Copper in process & on hand (at cost)	Cr2,978,099	--------	1,101,399
Interest, &c.	Cr.290,063	Cr.177,144	151,034
Dividends paid	9,455,736	9,751,228	8,548,051
Dividend rate	(40%)	(41¼%)	(36¼%)
Total deductions	$18,742,896	$19,912,713	$21,414,904
Balance, sur. or def.	def.$1,226,573	sr.$1,329,504	sr.12,081,439
Total surplus	$12,784,433	$14,011,005	$12,681,501

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Mines, min. claims and lands	17,168,859	17,110,201	Capital stock ($20 per share)	23,639,340	23,639,340
Bldgs. & equip't	8,392,086	8,355,041	Accts. & wages pay. & accrued taxes	3,125,161	2,314,550
Supp. & prep. exp.	2,180,337	1,932,383	Divs. payable Jan.	2,363,934	2,363,934
Accts. receivable	286,336	4,733,312	Depreciation	2,250,000	1,500,000
Cash & cash assets	13,928,171	12,495,735	Develop't reserve	1,565,689	797,843
Copper on hand	2,978,099	--------	Surplus	12,784,433	14,011,005
Inv. in sundry cos.	794,668	--------			
Total	45,728,556	44,626,672	Total	45,728,556	44,626,672

Note.—The balance sheet and income statement are made up on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913 has been recorded upon the books of the company; but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 108, p. 1514.

Calumet & Hecla Mining Company.

(*Report for Fiscal Year ending Dec. 31 1918.*)

President Rodolphe L. Agassiz, Boston, Mar. 20, reports in substance:

Production Cost.—Our copper product for the year was 67,968,357 lbs., and cost us 21.05c. per lb., viz.: Mining and mine taxes on 58,722,969 lbs., 15.01c., and reclamation, 9,245,388 lbs., 7.20c.; or an average on the 67,968,357 lbs. of 13.95c.; smelting, refining, Eastern offices and corporation taxes, 1.76c.; depreciation and depletion, 5.34c.

We had on hand Jan. 1 1918, 17,967,381 lbs., which had cost 12.60c. per lb., so that the total of 85,935,738 lbs. cost an average of 19.29c. per lb. Of this total we delivered 78,367,248 lbs., and had on hand Dec. 31 1918 7,568,490 lbs.

Earnings Statement.—We received for the copper delivered (78,367,248 lbs.) 24.28c. per lb., or $19,027,052. The cost at 19.29c. per lb., plus selling and delivery, .50c., was $15,507,297, leaving a profit of 4.49c. per lb., or $3,159,755.

Our *miscellaneous receipts* aggregated $2,679,791, namely: Dividends from other companies, $1,856,941; interest (balance), $246,353; silver sales, $238,368; custom smelting and refining, $116,891; Insurance Co. scrip, $86,258; Buffalo rentals, $39,763; sundries, $95,218. On the other hand, *miscellaneous charges* amounted to $1,250,350, viz.: Additional 1917 Federal taxes, $786,834; obsolescence of construction, depreciation of stamp mill, patents, &c., $364,918; and sundry items, $98,598.

The total net income, therefore, was $4,949,196. Dividends paid aggregated $5,500,000, and reserve (estimated) for 1918 Federal taxes, $600,000 balance, [deficit] $1,150,804.

Capital and Investment Assets.—We paid for construction ($1,179,585), &c., $1,182,785, and received from sale of 9,000 shares of pref. stock of White Pine Copper Co., $225,000, and sundry items, $81,157; net, $876,628.

The increase in reserves for depreciation and depletion was $3,966,873, and the balance of current assets Dec. 31 1918 was $12,565,926, against $10,626,485 Dec. 31 1917.

Operations and Mine Cost per Ton of Rock, Excluding Construction.

Year—	1915.	1916.	1917.	1918.
Rock treated, tons	3,188,583	3,166,274	3,159,570	2,876,392
Mine cost per ton	$1.71	$2.03	$2.52	$3.07
Ref. copper from mine, lbs	71,030,518	71,349,591	68,419,826	58,722,969
Copper per ton of rock, lbs	22.28	22.53	21.65	20.42
(a) Conglomerate Rock—				
Mine cost per ton	$2.13	$2.63	$3.26	$4.09
Copper produced, lbs	51,738,588	51,785,016	50,415,860	43,329,816
Copper per ton, lbs	29.74	29.97	28.78	28.00
(b) Osceola Rock—				
Mine cost per ton	$1.07	$1.32	$1.60	$1.88
Copper produced, lbs	19,291,930	19,564,575	18,003,966	15,393,153
Copper per ton of rock	13.32	13.60	12.79	11.58

The nine operating shafts on the conglomerate lode have attained the following depths: Calumet Nos. 5 and 6, 6,155 ft.; No. 4, 7,995 ft.; No. 2, 6,186 ft.; Slope shaft, 1,588 ft.; Hecla No. 6, 7,874 ft.; No. 7, 7,977 ft.; South Hecla No. 8, 6,102 ft.; Nos. 9 and 10, 8,132 ft.; Red Jacket, 4,900 ft. Tamarack No. 3, 5,253 ft.; No. 5, 5,308 ft. Sinking has been permanently discontinued on Calumet No. 2 and South Hecla No. 8.

The work of removing shaft pillars and arches has been carried on with 81 drills and has afforded 477,541 tons of rock.

Drifts.—In the Hecla branch advanced 2,261 ft., and in the South Hecla branch 1,298 ft., opening an average grade of rock; in the Red Jacket, 1,314 ft. opened, 409 ft. fair grade and 905 ft. poor; of 1,676 ft. in Tamarack branch, 1,411 ft. was a fair grade and 265 ft. poor; 600 ft. on Calumet branch, fair grade.

New Haulage Level Replaces Four Shafts.—Because of the excessive cost of maintaining Nos. 6 and 7 shafts, Hecla, and Nos. 9 and 10 shafts, South Hecla, it has been decided to discontinue sinking at these points, and in order to reach the ground lower down in this end of the mine a haulage level (at the elevation of the 80th level) connecting this territory with the Red Jacket shaft is being driven in an Amygdaloid lode 180 ft. under the Conglomerate. This haulage level when completed will have a total length of 7,800 ft., 2,826 ft. of which have already been driven.

From this haulage level sub-shafts will be sunk through which the lower part of the Conglomerate can be mined. All of the product gotten in these lower workings will be trammed by power to the Red Jacket shaft. When the haulage level is completed and sub-shafts are started, work of mining the shaft pillars now supporting Nos. 6 and 7 shafts, Hecla, and Nos. 9 and 10 shafts, South Hecla, will be commenced.

On the Osceola lode the operating shafts have attained the following depths: No. 13, 3,232 ft.; No. 14, 2,958 ft.; No. 15, 3,002 ft.; No. 16, 3,274 ft.; No. 17, 2,279 ft.; No. 18, 1,460 ft. The openings on this lode show about the same grade of rock as last year.

Flotation.—On completion in the early summer of the remaining plants all Conglomerate rock will be subjected to either flotation or leaching as a final treatment.

Wages.—The high rate of wages, abnormal cost of supplies, and shortage of men, account for the increased cost of production.

The old base rates to which was added a premium of 10% and a bonus of 50 cts. per day, were discontinued on May 1, and new base rates were established by adding 15% and 50 cts. per day to the old base rates. On Oct. 1 there was a second increase in wages of from 10% to 30%, the larger increase applying to the lower rates of wages.

For comparative income account see "Chronicle" of April 5, page 1391:

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Cash	x1,128,961	2,130,273	Accounts payable	2,919,925	1,250,314
Accounts receiv.	4,292,737	4,139,257	Res'ves, income & excess prof. taxes and charges	600,000	1,384,622
Copper on hand	1,459,743	2,263,787			
Notes receivable	--------	338,292			
Liberty bonds	4,402,900	1,170,000			
Supplies	4,801,511	3,219,814			
			Total liabilities	3,519,925	2,634,937
Total assets	16,085,851	13,261,422	Balance of assets	12,565,926	10,626,485

TOTAL OF $150,750,000 DIVS. PAID BY CAL. & HECLA MINING CO.

To Dec. 31 1911, $115,850,000; in 1912, $4,200,000; in 1913, $3,200,000; in 1914, $1,000,000; in 1915, $5,000,000; in 1916, $7,500,000; in 1917, $8,500,000; in 1918, $5,500,000.

Other Mining Companies—Divs. Received Therefrom, Earnings, &c.

(1) *Dividends from—*	1915.	1916.	1917.	1918.	*Total.*
Ahmeek	$1,743,112	$1,225,600	$1,573,248	$991,680	$5,533,640
Allouez	41,000	287,000	492,000	307,500	1,127,500
Centennial	--------	41,500	41,500	83,000	166,000
Isle Royale	32,300	98,730	197,737	82,967	411,734
Osceola	2,112,782	524,000	656,620	335,600	3,629,002
Superior	--------	50,100	50,100	--------	100,200
Total received	$3,929,194	$2,226,930	$3,011,205	$1,800,747	$10,968,076

(2) *Earnings, &c. 1918—*	*Copper Production.*	*Cost per Lb.*	*Net Income.*	*Est. 1918 Fed'l Tax.*	*Dividends Declared.*	*Balance, Sur. or Def*
Ahmeek	24,851,235	14.30c.	$3,174,625	$1,640,000	$1,600,000	def. $65,375
Allouez	7,071,218	19.73c.	361,484	172,000	600,000	def. 410,516
Centennial	2,492,857	18.65c.	128,795	15,000	180,000	def. 66,205
Isle Royale	15,442,508	16.51c.	1,219,404	591,100	375,000	sur. 253,304
La Salle	1,832,665	21.81c.	77,056	8,800	--------	sur. 68,256
Osceola	15,919,647	17.67c.	1,203,953	660,882	961,500	def. 418,429
Superior	1,676,446	25.06c.	51,780	5,300	None	xsur. 17,835
White Pine	3,273,680	24.27c.	125,507	15,100	4,375	ysur. 95,479
y Total	72,560,256		$6,342,604	$3,108,182	$3,720,875	def. $525,650

x After allowing for miscellaneous charges, Superior, $28,645; White Pine, $25,653.
y Editor's totals.

(3) *Shares Owned in—*	*Owned.*	*Issued.*		*Owned.*	*Issued.*
Ahmeek Mining Co.	99,168	200,000	Superior Copper Co.	50,100	100,000
Allouez Mining Co.	41,000	100,000	Great Lakes Trans. Corp	2,000	------
Centennial Cop. M. Co.	41,500	90,000	Isle Royal Copper Co.	33,187	150,000
Cliff Mining Co.	28,785	60,000	White Pine Copper Co.—		
Gratiot Mining Co.	50,100	100,000	Common	42,602	85,320
La Salle Copper Co.	152,977	302,977	Preferred	10,000	10,000
Osceola Cons. Min. Co.	33,560	96,150	Calumet Transp. Co.	3,482	------

[For the details of the operations of these companies, reference should be made to reports appended to the pamphlet.—Ed.]—V. 108, p. 1391.

International Paper Company, New York.

(*21st Annual Report—Year ended Dec. 51 1918.*)

President Philip T. Dodge April 1 wrote in substance:

Results.—The gain from all sources was $8,708,682. After deducting plant depreciation, reserve for taxes, interest on bonds and the full dividend of 6% on the pref. stock there remained $3,522,026, as surplus, making the total surplus Dec. 31 $19,442,872.

The surplus for the year is reflected in the greatly increased inventory and in the reduction of the bonded debt, $4,723,000 bonds having been retired within the year.

Inventory.—The unexpected termination of the war resulted in the delivery of wood in greater quantity than could be foreseen and consequently the inventories show an unusual stock in hand. The possession of this wood, which will be steadily reduced to a normal volume will be of marked advantage. The quantity consumed by us in 1918 was 651,000 cords.

Output.—During the year your mills produced 472,668 tons of paper, of which about two-thirds was newsprint and the remainder higher grades in great variety. The mill at Niagara with a capacity of practically 50,000 tons per year, was out of operation because of the diversion of its water by the Federal Government for war purposes (without compensation of any kind so far to the company.) Substantially one-half of our profits resulted from the manufacture of special papers—small in volume as compared with newsprint.

Floating Debt.—The increase in bank loans is due largely to conditions which will disappear when general business operations approach the normal. It was deemed unwise to fund the indebtedness under existing conditions.

Status.—Generally speaking, the business and financial conditions of the company stand out in marked and favorable contrast with the distant past. The company is financially stronger and its properties are in better condition. The preferred dividend, reduced for eight years, is re-established on the 6% basis and there is no reason to fear its discontinuance. The accumulated preferred dividends had been largely paid and in due time it is expected the balance will in some manner be adjusted.

Handicaps.—Throughout the year there was a constant shortage of labor, marked inefficiency of new labor, an unprecedented increase in wages, a great increase in the cost of all materials and in freights, constant Governmental interference with means of transportation and beyond these costly investigations for price-fixing.

These investigations brought about mainly by publishers who apparently believed that huge profits were being made and that there was a conspiracy to maintain prices. The decision of the arbitrating judges proves the falsity of these ideas.

Special taxation has been a heavy burden. A single payment to the Federal Government was for an amount sufficient to build and equip a mill producing 30,000 tons of newsprint paper per year.

Wages.—Recognizing that the war had increased the cost of living and that justice to its men required higher wages, the company voluntarily increased their pay from time to time to the amount of approximately $2,000,000—and this above the union scale. Nevertheless the unions threatened to close the mills. The matter was referred to the War Labor Board which in the latter part of June made a decision under which the company, sustained in its main contentions, paid its men a large additional amount for past labor. Labor appealed as to part of the decision. In Jan. 1919 an award was made and from this labor again appealed with no result at the date of this writing.

Wages now paid per ton in the mills are more than twice the rate of 1913.

Pulp Wood.—Owing to the vast consumption for various uses, the wood of the continent, suitable for pulp, is rapidly disappearing. The remaining stand is largely in the Canadian Provinces where your company has very extensive holdings in fee and under Crown leases, in addition to its large holdings in the United States. The strength of every newsprint manufacturing company must be largely in its timber holdings, the value of which will steadily increase as the supply decreases. In time the cost of producing paper must rise to levels which to-day seem impossible.

The Candian wood from leased Crown lands is not available to the United States mills, since its exportation to the States is prohibited, although exportation was permitted when the leases were made. This unfair condition is due to the failure of the Washington legislators and officials to protect a home industry.

Price-Fixing.—The investigation by the Federal Trade Commission developed the fact that the administration expense of this company was the lowest of all the paper companies investigated, being less than half the average of all of them, while its selling expense was in the same ratio.

The Commission named a maximum price to govern the manufacturers, so manifestly inadequate that an appeal was taken to the Judges of the U. S. Circuit Court in New York as arbitrators.

The Judges overruled the Trade Commission and advanced the price $8 per ton. When it is considered that your company produces commonly more than 300,000 tons of newsprint paper per year it is apparent that the loss of the additional amount given by the Judges would have affected the company in a most serious and dangerous way. Later the price fixed by the Judges was further advanced by the Trade Commission to cover the additional cost due to increased wages and Federal increase in freight rates, but no advance was allowed for the increased cost of wood.

Improvements, &c.—As far as conditions would permit, the restoration and improvement of the plants has been carried on systematically in order to secure greater economy and efficiency. Hydraulic plants particularly are being so designed that they can be used for public service, alone, or in connection with existing plants and lines. Developments are also in view outside of the United States in order that certain valuable non-paying properties may be put on an earning basis.

The high cost of labor and materials has made it injudicious to undertake many needed and planned improvements.

Your directors are impressed with the need of strongly butteressing your company against the strains of business readjustment, and realize their duty to make still stronger the foundations which are destined to bear an even greater superstructure as our carefully deliberated plans of improvement and expansion are executed.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings	$7,831,323	$12,366,338	$7,002,793	$2,648,906
Other income	363,562	565,835	463,034	472,775
Total income	$8,194,885	$12,932,173	$7,465,827	$3,121,681
Bond interest	$385,521	$726,704	$826,983	$847,834
Contingency reserve	------	------	500,000	------
Deprec. of mill plants	1,556,786	1,524,682	1,518,117	1,054,332
Reserved for taxes	1,100,000	2,500,000	------	------
Balance	$5,152,578	$8,180,787	$4,620,727	$1,219,515
Preferred dividends	(6%)1,500,000	(6)1,461,100	(3½)784,234	(2)448,134
Surplus for the year	$3,652,578	$6,719,687	$3,836,493	$771,381
Previous surplus	15,452,186	16,238,743	12,402,250	11,630,869
Total	$19,104,764	$22,958,430	$16,238,743	$12,402,250
Pref. div. settlement	------	x7,506,244	------	------
Total p. & l. surplus	$19,104,764	$15,452,186	$16,238,743	$12,402,250

x Stock and cash dividends paid and reserved for payment in serttlement of deferred cumulative dividends on preferred stock.

INTERNATIONAL PAPER CO. BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Mill plants & water powers	37,829,601	39,237,258	Common stock	19,764,008	19,750,940
Woodlands	2,456,004	2,904,346	Preferred stock	24,724,676	24,709,430
Secur. (incl. U. S. Govt. bonds)	12,107,893	11,396,113	Bonds	7,189,000	11,942,000
Sinking fund	419	688	Accounts payable	1,124,851	1,313,314
Cash	1,206,733	2,426,428	Notes payable	9,365,000	------
Accts. & notes rec.	6,269,682	5,219,749	Accrued bond int.	------	81,950
Mater., supp., &c.	21,397,041	12,762,692	Dividends payable	375,000	375,000
Adv. to sub. cos., purch. woodl'ds.	1,983,195	1,983,030	Deferred div. pay.	658,811	695,293
Deferred assets	319,205	272,495	Reserved for taxes	1,100,000	2,500,000
Due from sub. cos.	1,183,225	1,457,947	Insurance fund	394,698	340,634
			Conting. reserve	952,192	500,000
			Surplus	19,104,764	15,452,186
Total	84,752,999	77,660,746	Total	84,752,999	77,660,746

The consolidated income accounts and balance sheets for 1918 and 1917 were published last week.—P. 1507.

Nova Scotia Steel & Coal Co., Limited.

(18th Annual Report—Year ended Dec. 31 1918.)

President D. H. McDougall says in substance:

Coal Supply.—In all departments the equipment was improved and added to, so that our capacity for efficient production is greater than at any previous time, except in regard to coal supply. The unworked metallurgical coal remaining within the boundaries of the leases of our existing collieries is limited, and this fact, added to the shortage of suitable labor, caused a reduction in the tonnage of coal produced. Our coal reserves are very large and most valuable, but their development involves some considerations of locality which would have to be very carefully studied before large expenditures on new collieries are undertaken.

Ore, &c.—In common with coal and steel enterprises everywhere in North America the Company is experiencing a lessened demand for coal and steel, and the regulations of the British Government regarding the sale of iron ore, coupled with the shipping situation, have continued to prevent sales of ore.

Collieries.—The coal output for the year was 502,051 tons, compared with 577,171 tons in 1917; 80% of the coal mined was used in the operations of the company and its subsidiaries.

Under Sea Coal Leases.—The main deep of the Princess Colliery has been extended to a point situated 12,000 feet from the Princess Shaft, and distant slightly over one mile from the main block of the undersea leases. Widened, strengthened, and largely equipped with a double track haulage it is now excellently adapted to handle the undersea coal contained in the area sub-let from the Dominion Coal Co. and the very large body of coal that lies seaward. The question of a rearrangement of the submarine coal leases, north and south of Sydney Harbor, is now under consideration by the Provincial Government.

Iron Ore Mines.—The new haulage slopes at Wabana Mines (No. 3 Slopes) reached the main submarine area during the year. These slopes are a little over two miles long and with a section 10x17 feet, and a grade averaging about 14% they give easy access to our main ore deposit. (See in the last annual report, V. 106, p. 1801.) Further workings in the submarine area have confirmed previous estimates of the great value of this asset. Sufficient modern equipment having been installed the first ore was hoisted on Jan. 7 1919.

Iron ore to the extent of 119,138 tons was shipped to North Sydney from Wabana during 1918.

Iron and Steel Manufacture at New Glasgow and Sydney Mines.

	1916. Tons.	1917. Tons.	1918. Tons.
Coke made	101,016	106,617	110,829
Limestone quarried	83,363	76,659	77,162
Dolomite quarried	6,516	6,573	7,827
Pig iron made	81,597	86,153	92,174
Steel ingots made	129,903	127,808	129,506
Steel ingots cogged	123,763	122,745	125,161
Steel billets rolled	106,111	122,869	104,753
Total shipments of finished steel, forgings, &c., from New Glasgow	98,910	101,609	93,343

Operating Conditions.—Early in 1918 our production was practically taken in charge by the War Trade Board. Our bookings of orders were all subject to its approval, and while only a little over 50% of our steel output was used for munitions, the company was not in a position to make forward bookings for either domestic or export business.

The signing of the armistice on Nov. 11 was followed by the immediate cancellation of the munitions orders, and left no immediate occupation for that portion of our employees and plant previously engaged in the manufacture of shells.

The unsettled condition of the iron and steel markets and the reluctance of purchasers to make commitments, has left a comparatively small tonnage of unfilled orders on our books Dec. 31.

Capital Expenditure.—The sum of $1,495,117 was spent during 1918 on extensions chargeable to capital account. This amount was chiefly expended in completing the No. 3 Slopes and accompanying surface plant at the Wabana Mines, extending the main deep at Princess Colliery, in the construction of the steamship Watuka and in various incidental extensions and additions to the steel works at Sydney Mines and New Glasgow.

Shipbuilding.—During 1918 the SS. War Bee, a steel ship of 2,400 tons deadweight cargo capacity, 248 ft. 9 in. long by 35 ft. beam and 20 ft. moulded depth, was completed. The SS. Watuka, a steel ship of the same dimensions was also built and placed in our own service. Work is now progressing on two steel vessels for the Canadian Department of Marine, each 270 ft. long by 38 ft. beam, and 20 ft. 6 in. in moulded depth.

Eastern Car Works.—During the year 3,362 cars were built. Orders for 550 fifty-ton general service cars and 500 forty-ton flat cars were received from the Canadian National Rys. early in 1919.

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Volume of business	$11,525,780	$12,359,114	$11,425,440
Profit from operations	$3,535,525	$3,069,449	$4,222,373
Disct., deprec., war tax, &c	1,206,969	976,113	1,490,586
Bond interest	612,065	752,858	627,309
Preference dividends (8%)	80,000	80,000	80,000
Ordinary dividends (cash)	(5%)750,000	(2½)562,500	------
Balance surplus	$886,492	$697,978	$2,024,478
Previous surplus	1,730,092	3,532,115	1,510,609
Total surplus	$2,616,584	$4,230,093	$3,535,087
Ordinary dividends (stock)	------	(20)2500,000	------
Profit and loss surplus	$2,616,584	$1,730,093	$3,535,087

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COMPANIES).

Assets—	1918. $	1917. $
Mining prop., real est., bldgs., plant, machy. & equip.	23,229,766	22,988,439
Co's. bonds purch. for sinkg. fund	86,937	109,394
Def. bal. receiv'le	67,404	72,786
Inventories	3,158,661	5,555,324
Accts. & bills rec	2,793,827	4,275,207
Canada Vict'y bds.	2,025,134	50,000
Call loans	963,582	------
Cash	2,527,625	2,163,023
Comm. & discount on securities	300,000	400,000
Develop. exp., &c.	72,564	180,829
Prepaid accounts	63,418	71,657
Total	35,288,917	35,866,658
Liabilities—		
8% cum. pref. stk.	1,000,000	1,000,000
Ordinary stock	15,000,000	15,000,000
6% cum. pref. stk. Eastern CarCo., Ltd.	a750,000	750,000
5% 1st M. sk. fd. gold bonds due July 1 1959	5,691,420	5,742,423

Liabilities (Con.)—	1918. $	1917. $
6% 1st M. sk. fd. gold bonds East. Car Co., Ltd., due July 1 1952	955,400	967,500
6% 1st M. bonds N. S. Land Co., Ltd., due July 1 1924	22,800	26,300
6% Mortgage debenture debt	4,500,000	4,478,600
Bills payable	------	258,289
Accts. & wages pay.	883,655	915,617
Int. accrd. on bds. & debent. stock	312,595	311,208
Pref. div. payable Jan. 2	20,000	20,000
Ordinary dividend payable Jan. 2	187,500	375,000
Deferred credits	471,240	635,171
Reserves for renewals, &c., and income taxes	340,728	936,596
For conting., &c.	536,095	719,862
General reserve	2,000,000	2,000,000
Surplus	2,616,585	1,730,092
Total	35,288,917	35,886,658

a Dividends paid on this stock up to Dec. 31 1916.—V. 108, p. 1169, 1064.

Associated Dry Goods Corporation.

(Report for the Year ending Dec. 31 1918.)

Pres. Samuel W. Reyburn on March 19 1919 wrote in sub.:

The consolidated cash account of the stores wholly owned, as of Dec. 31 1918, shows cash on hand and in banks of $1,332,693. They also have among their assets $1,213,256 equity in Liberty bonds. The parent company indebtedness for borrowed money which amounted Dec. 31 1917 to $1,217,472 has been paid.

The net earnings of the stores wholly owned before making provisions for Federal taxes and unearned discounts for the year 1918 amount to $2,433,033, as against $1,698,629 in 1917.

The merchandise inventories of the stores have been stated at the close of 1918 net of discounts and in consequence no discounts on unsold merchandise have been included in the profits for the year. To set up the item of unearned discounts required $367,692 out of the 1918 earnings.

After making charges for dividends paid, reserves and all adjustments, including a reserve for Federal taxes both income and excess profits, the surplus account shows a balance of $2,673,671, as against $2,294,552 on Dec. 31 1917.

Very satisfactory progress has again been made during the year by Lord & Taylor, of which your company owns control, the Surety Coupon Co., which is wholly owned by your company, and C. G. Gunther's Sons, of which your company owns common stock.

Prospects for the year 1919, we believe, are largely dependent on the general readjustment incident to the reconstruction period following the war. Business will be done this year on a falling market, but merchandise stocks in the various stores are in good shape and with the policy of conservative buying, we believe that they will not suffer any serious loss due to reduced prices. The business for all stores in January and February has been better than last year and it would seem that the showing for 1919 will be satisfactory.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1918.	1917.
Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them and also, in 1917, reserves for excess profits and income taxes (of the dry goods stores wholly owned) and all other adjustments		$1,589,628
Profits, &c., as above, excluding Federal taxes	$2,065,342	--------
Add income of parent company from other sources	134,394	174,559
Total	$2,199,736	$1,764,187
Deduct expenses of parent company other than those reimbursed by sub. cos., $45,790; interest paid by parent company, $21,970; accounts receivable, &c., written off, $30,366	98,125	109,302
Reserve for excess profits and income taxes of the parent company and wholly owned stores	528,500	124,000
Net current profit	$1,573,110	$1,530,884
Dividends on first preferred stock	(6%)829,122	(1½)201,306
Dividends on second preferred stock	(7%)470,785	--------
Dividends on treasury stock	Cr. 2,321	--------
Balance surplus account	$275,524	$1,329,578

ASSOCIATED DRY GOODS CORP.—BALANCE SHEET DEC. 31.

Assets—	1918.	1917.
Capital securities of retail dry goods stores wholly owned, the values of which are based on net tangible assets (see below)	$16,890,042	$16,719,343
All capital securities—Adrico Realty Corp., $1,600,000 Surety Coupon Co., $200,000 Associated Dry Goods Corp. of N. Y., $25,000; total	1,825,000	1,925,000
Other investments—Lord & Taylor, 9,855 shares of 1st pref., 14,600 shares of 2d pref., 24,207 shares of common stock; total	2,331,623	2,329,103
Lord & Taylor 6% gold notes	--------	1,400,000
do 7% debenture bonds, due Jan. 1 1923	750,000	--------
C. G. Gunther's Sons, 2,000 shares com. stock	100,000	100,000
Notes receivable of Musical Instruments Sales Co., $37,308; contracts receivable sale of capital stock of Musical Instrument Sales Co., $16,667; misc. notes and accounts rceivable, $31,800 in 1917	53,975	139,232
Cash, $302,353; due from subsidiary cos., $20,370	322,723	461,016
U. S. Government (Liberty) bonds—4% at par	--------	90,000
Interes rec'd accrued, $49,000; int. prepaid, $9,763	--------	58,763
Treasury stock held against undeposited stock of United Dry Goods Companies and the Associated Merchants Co	22,800	22,800
Treasury stock owned	19,400	14,850
Total	$22,315,562	$23,260,106
Liabilities—		
Capital (amount filed with Virginia State Corp. Commission) [against which there have been issued 1st pref. stock (auth., $20,000,000), $13,818,700; 2d pref. stock (auth., $10,000,000), $6,725,500, and common stock (auth., $20,000,000), $14,985,000]	$16,001,000	$16,001,000
Capital reserve	3,578,742	3,578,742
Notes payable, $900,000; due to sub. cos., $317,472	--------	1,217,472
Reserve for organization and other expenses, $14,392; and reserve for Federal excess profits and income taxes, $6,000	20,392	144,798
Amount deposited with this company by the trustees in dissolution of the Associated Merchants Co. and the United Dry Goods Co. and held to their instructions, $22,800, and applicable to payment of uncalled for dividends, $740	23,540	23,540
Res. for div. on cap. stock to be issued for undeposited certifs. on cap. stock held against undeposited stocks of United Dry Goods Cos. and Associated Merchants Co	18,217	--------
Surplus as per income account above	2,673,671	2,294,553
Total	$22,315,562	$23,260,106

CAPITAL SECURITIES OF RETAIL DRY GOODS STORES WHOLLY OWNED.

	Tang. Assets. Dec. 31 '18.	Liabilities. Dec. 31 '18.	Net Assets Dec. 31 '18.	Net Assets Dec. 31 '17.
J. McCreery & Co., N.Y.	$5,262,011	$1,121,845	$4,140,166	$4,191,152
Hahne & Co., Newark	5,559,915	711,784	4,848,131	4,807,322
Wm. Hengerer Co., Buff	1,850,832	291,532	1,559,300	1,590,931
J. N. Adam & Co., Buffalo	1,878,632	461,207	1,417,425	1,392,370
Powers Merc. Co., Minn.	1,781,099	366,303	1,414,796	1,408,401
Stewart & Co., Balt.	3,457,468	995,864	2,461,604	2,287,821
Stewart D. G. Co., Louisv	1,460,322	411,703	1,048,620	981,347
Total	$21,250,280	$4,360,238	$16,890,042	$16,719,343

Tangible assets include equity of $1,213,256 in Liberty bonds. Liabilities include reserve for Federal taxes, $522,500. Real estate owned by Hahne Realty Co. is included in Hahne & Co. assents net of mortgage. Stewart & Co. mortgage $570,000, included in liabilities.—V. 108, p. 1513.

Republic Railway & Light Co.

(Income and Surplus Statement for Year Ended Dec. 31 1918.)

	1918.	1917.
Gross earnings	$5,548,046	$4,889,916
Operating expenses, depreciation and taxes	4,136,918	3,341,183
Net earnings	$1,411,128	$1,548,732
Non-operating income	115,581	67,206
Gross income	$1,526,709	$1,615,938
Deductions (including interest charges)	992,668	759,427
7% cum. pref. div. (of subsidiary companies)	265,836	245,000
Balance, surplus	$268,204	$611,511
Profit and loss Dec. 31 1917, after adjustments	x580,810	616,795
Total surplus	$849,014	$1,228,306
Dividends—Republic Ry. & Lt. Co., preferred	311,484	311,484
Common	123,169	248,240
Consolidated surplus	$414,361	$668,582

x Consolidated surplus Dec. 31 1917, $668,582; add balance of appropriation made Dec. 31 1916 for replacements, restored to surplus, $118,632; and deduct discount and financing expense on company's notes, $156,334; and sundry adjustments, $50,071; balance, $580,810, as shown in table.—V. 107, p. 2477.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Abilene & Southern Ry.—*Federal Contract.*—

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing the annual compensation at $278,375.—V. 107, p. 801.

Boston & Maine RR.—*Hearing Postponed.*—

Judge Morton in the United States District Court on April 14 postponed the hearing of the petition for the discharge of the receiver until April 21.—V. 108, p. 1510, 1274.

Buffalo Creek RR. Co.—*Federal Contract.*—

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing the annual compensation at $409,397.—V. 93, p. 43.

Buffalo Rochester & Pittsburgh Ry.—*Annual Report.*—

	1918.	1917.	Inc. or Dec.
Government compensation	$3,276,410	--------	+$3,276,410
Operating revenue	--------	$14,975,000	—14,975,000
Operating expenses	52,281	11,878,566	—11,826,285
Net revenue	$3,224,129	$3,096,434	+$127,695
Tax accruals and incollectibles	x150,000	506,359	—356,359
Operating income	$3,074,129	$2,590,075	+$484,054
Rentals and other income	279,208	1,316,001	—1,046,793
Gross income	$3,353,337	$3,906,076	—$552,739
Equipment, &c., rentals	--------	$319,061	—$319,061
Rent leased lines, interest, &c.	2,205,026	1,847,195	+357,831
Appropriations	29,355	671,715	—642,360
Preferred dividends (6%)	360,000	360,000	--------
Common dividends (5%)	525,000	630,000	--------
Balance, surplus	$233,956	$78,105	+$155,581

x Under the agreement with the Director-General only the taxes commonly called war taxes (estimated this year at $150,000) are to be paid by the company.—V. 108, p. 1390.

Canadian National Ry.—*Legislation.*—

A resolution has been presented in the Canadian House of Commons, providing for the incorporation of the Canadian Northern Railway Co. to operate the Government railways and such other railways as the Government may purchase or acquire. The bill also provides that if the Government purchases the Grand Trunk system, it will be operated by this company.

Chicago Milwaukee & St. Paul Railway Co.—*Status Under Government Operation—Annual Compensation $27,946,771, but only $6,275,000 Paid During the Year, Necessitating Loans of $13,857,000 to Meet Interest Charges—$2,912,846 Also Due on Open Account, $10,872,712 for Improvements, $3,000,000 for Maturing Trust Certificates—Further $13,500,000 Needed for Additional Rolling Stock.*—President R. M. Calkins in circular of April 12 says in brief:

On the basis of the average annual railway operating income covering the three years ended June 30 1917 (the "test period"), the rental computed for the company and its six subsidiary railways, as certified to by the Inter-State Commerce Commission, amounts to $27,506,771. We filed claims somewhat in excess of $2,000,000 for extra compensation on account of newly constructed branch lines, electrification of lines in Montana and Idaho, and other improvements and terminal facilities.

After ten months negotiations the contract was executed on Mar. 29 1919. The general policy has been to deny all claims for extra compensation. However, due to the recent expenditures for the installation of the electrical operation of 440 miles of the company's railway between Harlowton, Mont., and Avery, Idaho, in February, the company was allowed extra compensation of $440,000 per annum, making the total annual compensation $27,946,771.

Income, Receipts, Disbursements, &c., for the Year ended Dec. 31 1918.

Annual compensation due system from the U. S. RR. Administration for year 1918, incl. $440,000 extra compensation..$27,946,771

Other Income ($2,302,240)—

Rentals received—miscell.	$234,214	x Miscellaneous interest	$414,431
Non-oper. property income	251,240	Income from sinking & Ins. reserve funds	34,801
Dividends, securities owned	170,344	Miscellaneous	44,238
Interest, securities owned	9,295	aRevenue prior to 1918	1,143,676

Total income for year 1918..$30,249,011

Income Deductions (aggregating $24,007,501)—

Interest on bonds	$16,767,186	Interest on notes	$663,084
Corp. organization exp.	163,215	Miscell. income charges	153,953
War taxes accrued	376,628	To sinking fund reserves	147,104
Miscell. rentals paid	27,520	Expenses prior to 1918	5,583,965
Exp. separ. oper. proper	124,845		

Net corporate income [see note "a & b] ..$6,241,510

a & b These items being for operations prior to June 1 1918 represent an exceptional net charge of $4,440,289, against the company in favor of the U. S. RR. Administration.—Ed.

x On additions and betterments, and on advances to subsidiary cos.

While the amount of the annual compensation to the company under the terms of the agreement with the Director-General is $27,946,771, only a small part of this amount, viz., $6,275,000, was paid by the United States Railroad Administration to the company during the year 1918.

The company was, therefore, under the necessity of borrowing:

(a) To meet interest payments and other corporation obligations: From War Finance Corp., $8,500,000; N. Y. banks, $4,500,000; U. S. RR. Admin., $857,000; total..$13,857,000

(b) Due the U. S. RR. Administration for open accounts to be deducted from the 1918 compensation.. 2,912,846

(c) From the War Finance Corporation to retire trust certificates of Puget Sound & Willapa Harbor Railway Co. (one of the six subsidiary railways) matured June 1 1918, the payment of which the company had guaranteed.. 3,000,000

(d) The U. S. RR. Administration also has a charge against the company on account of expenditures made by it for additions and betterments to the company's property during the year 1918, amounting to.. 10,872,712

Furthermore, the United States Railroad Administration has allocated to the company 100 heavy type Mikado engines and 3,000 box cars (1,000 of which are to be built in the company's shop at Milwaukee), the cost of which the company is obliged to meet. [Probable cost over at least $13,500,000.—Ed.]

These last three charges will be financed as soon as conditions will permit.

While your board is hopeful of better conditions, and more favorable results for the year 1919, the complications and uncertainties of the railroad situation in general render it impossible to make a definite forecast at this time. Meanwhile, the property is being well maintained and with the return of normal conditions it is confidently expected that more favorable results will follow.—V. 108, p. 1511, 1060.

Chattanooga (Tenn.) Ry. & Light Co.—*Earnings.*—

Calendar Years—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest, &c.	Balance. (see note.)
1918	$1,843,947	$1,441,612	$402,335	*$303,952	sur.$ 98,383
1917	1,356,342	1,138,903	217,439	359,785	def. 142,346
1916	1,235,623	823,444	412,178	356,324	sur. 55,855

* The 1918 interest charge excludes interest on $2,165,000 Chattanooga Rys. Consols accruing after May 1 1918, amounting to $72,167, defaulted Nov. 1 1918. Earnings of Chattanooga railway lines are included in above statement, although they contribute practically nothing toward the interest actually paid on Railway bonds.

Receivers Appointed—Bondholders' Committee.—

At Chattanooga on April 17 John Graham of Philadelphia and Percy Warner of Nashville were appointed receivers of the Chattanooga Railway & Light Co. by Federal Judge Sanford on petition of the Commercial Trust Co. of Philadelphia, trustee under the 1st Consol. Mortgage of Chattanooga Railways Co. dated 1906.

The following committee has been formed at Baltimore to look after the interests of the $625,000 bonds of the Chattanooga El. Ry. Co. dated 1898: Charles C. Homer Jr., President of Savings Bank of Baltimore; A. Elzey Waters of Townsend, Scott & Sons; John C. Legg Jr. of Mackubin, Goodrich & Co., and Joseph B. Kirby of the Safe Deposit & Trust Co. The Safe Deposit & Trust Co. has been named as the depositary. Default took place Jan. 1 1919 as to the principal of these bonds then maturing, but the interest due on that date was paid through the Maryland Trust Co. Negotiations are said to be in progress between this committee and the committee representing the Consolidated Mortgage bondholders, with a view to reorganization. William G. Baker Jr. of the banking firm of Baker, Watts & Co., Baltimore, is a member of this latter committee.—V. 108, p. 77.

Cleveland Ry.—*Franchise Extended.*—

The City Council of Cleveland, Ohio, has passed the franchise extending the Tayler grant for a period of ten years and causing it to expire 25 years from May 1. The new ordinance provides for a 7-cent fare for that section of Cleveland east of Ivanhoe Road, where the fare is now 15 cents. The new ordinance goes into effect about May 10.—V. 107, p. 2187.

Colorado Southern Ry.—*Terms of Settlement Regarding Trinity & Brazos Valley Ry.*—

See Chicago Rock Island & Pacific Ry. under "Reports and Documents" on a subsequent page.—V. 108, p. 479, 378.

Columbus (Ohio) Ry. Power & Light Co.—

The United States Supreme Court in a decision on April 14 held that this company cannot abandon its franchise, which requires it to sell tickets at the rate of eight for 25 cents. The Court, however, recognized the difficulties of the case.—V. 108, p. 1511, 87.

Cumberland & Pennsylvania RR.—*Federal Contract.*—

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing the annual compensation at $255,592.—V. 85, p. 1401.

Cumberland Street Ry.—*Protective Committee.*—

See Rhode Island Suburban Ry. below.

Delaware & Hudson Co.—*Bonds Authorized.*—

The New York P. S. Commission has granted this company permission to issue $4,460,000 4% 35-year First & Refunding Mtge. bonds to be sold for not less than 90. The proceeds will be used (a) to retire $1,700,000 5% notes; (b) for reimbursement for additions and betterments, $524,611; and (c) for proposed additions and betterments, $2,235,566.—V. 108, p. 1274.

Denver & Salt Lake RR.—*Bill Passed.*—

The Senate of the State of Colorado on April 17 by vote of 20 to 12 passed the measure for the acquisition of the property of this company and the boring of the James Peak tunnel. The measure, however, was passed without the appropriation of $100,000 for condemnation proceedings. It is provided that the measure shall be voted upon by the people of the State at an early date. Compare V. 108, p. 1390.

Detroit & Mackinac RR.—*Federal Contract.*—

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing the annual compensation at $310,654.—V. 107, p. 905.

Evansville & Ohio Ry.—*Mortgages.*—

This company having the authority of the Indiana P. S. Commission on April 5 filed two deeds of trust: (1) for $750,000 issued to secure a general mortgage on 30-year income bonds; trustee, Mercantile Trust & Sav. Bank, and (2) for $1,200,000, securing an issue of 30-year 5% First and Refunding Mtge. gold bonds, American Trust & Sav. Bank, trustee.—V. 108, p. 378.

Hudson & Manhattan RR.—*Bond Application.*—

The company has applied to the New York P. S. Commission for permission to issue $1,054,000 First Lien & Refunding Mortgage bonds, the proceeds to be used in part to reimburse the treasury for expenditures for additions and betterments and part for the retiring of underlying bonds and mortgages and for paying obligations incurred in the purchase of rolling stock.—V. 107, p. 1919.

International Traction Co.—*Deposits.*—

The protective committee for the holders of the Collateral Trust 4% gold bonds, Elliott C. McDougal, Chairman, gives notice that the Committee has limited to the close of business on May 1 1919 the time within which bonds may be deposited under the Protective Agreement dated Dec. 10 1918.—V. 108, p. 578, 480.

Kansas City Mexico & Orient RR.—*Federal Contract.*—

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing the annual compensation at $150,000.—V. 108, p. 268.

Kansas City Railways.—*Fare Decision.*—

The Kansas P. U. Commission on April 10 handed down a decision under which street car fares in Kansas City, Kan., will continue to be 5 cents. Trips across the State line will be made for 6 cents.—V. 108, p. 1390, 579.

Kansas City Southern Ry.—*Dividend Paid.*—

The dividend of $1 on the pref. stock declared payable April 15 1919 to holders of record Mar. 31 1919 has been paid with the approval of the Director-General, the stock being quoted ex-div. on Apr. 16.—V. 108, p. 1275.

Louisville & Northern Ry. & Ltg. Co.—*Wage Demands.*

This company and the Louisville & Southern Indiana Traction Co. have made voluntary wage advances of 5 cents per hour.—V. 107, p. 2376.

Manhattan (Elevated) Ry.—*Position of Stock.*—Joseph Walker & Sons, N. Y., have issued a circular saying in brief:

This 7% stock is now selling in the vicinity of 75, or near the lowest level in its history as a guaranteed stock. Until about two years ago it was considered in the best class of investment shares. However, we consider that the Manhattan stock is in a much stronger position than most N. Y. City traction securities, our reasons being as follows:

(1) Payment of its 7% guaranteed dividends is a prior charge on the Interborough Rapid Transit Co.'s earnings to the interest on I. R. T. First & Ref. 5% bonds.

(2) Any default under the Manhattan Co. lease constitutes default under the Interborough's mortgage.

(3) There has never been a time since the lease was made in 1903, when the Interborough has not earned the rental of the Manhattan Ry. several times over. This includes the period of Aug., Sept., Oct. and Nov. of 1918, the worst in the company's history; the rental was earned about twice over in those months, before the Interborough bond interest.

(4) The lease has always been a profitable one to the Interborough except since July 1918. For this reason it seems unlikely that, in the event of a receivership for Interborough Rapid Transit Co., the receiver would be allowed by the court to break the lease. [To date we understand the Interborough is about $20,000,000 ahead as a result of operating the elevated lines.—Ed.]

(5) The franchise of the Manhattan Ry. Co. does not limit the company to a five-cent fare, which gives it an advantage over most of the traction companies in this city. This privilege may be of great value to the company in the future.

Between 1905 and 1917 the stock has sold as high as 175 and as low as 93¼; in 1918 from 103½ to 78¼; and this year as low as 70.—V. 108, p. 171.

Memphis Dallas & Gulf RR.—*Federal Contract.*—

The Director-General of Railroads on April 12 signed the operating contract with this company fixing the annual compensation at $28,285.—V. 107, p. 1385.

Nashv. Chattanooga & St. Louis Ry.—*Federal Contract.*

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing annual compensation at $3,182,089.—V. 107, p. 1670.

Nashville (Tenn.) Ry. & Light Co.—*Earnings.*—

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest, &c.*	*Pref. Divs. (5%).*	*Bal. for Com., &c.*
1918	$2,866,213	$969,347	$481,655	$125,000	$362,692
1917	2,458,321	868,903	490,071	125,000	253,832
1916	2,383,041	929,853	508,971	125,000	295,882

—V. 106, p. 1461.

Northern Ohio Traction & Light Co.—*Bonds.*—

This company has applied to the Ohio P. U. Commission for authority to issue $5,995,000 Refunding bonds, of which $3,000,000 are to bear interest at 4% and the balance at 5%. The company also seeks permission to issue $713,000 First Mortgage 5s.—V. 108, p. 1061.

Ottumwa Ry. & Light Co.—*Fare Ordinance.*—

The City Council of Ottumwa, Ia., has passed an ordinance recommending the return to the five-cent fare, the six-cent fare being allowed on Dec. 23.—V. 108, p. 79.

Pawtuxet Valley Elec. Street Ry.—*Protective Committee.*
See Rhode Island Suburban Ry. below.

Philadelphia Co., Pittsburgh.—*Decision.*—

Judge Charles P. Orr in the United States District Court at Pittsburgh on April 10 dismissed the suit brought to hold this company responsible for the interest due upon bonds of the United Traction Co., a subsidiary of the Pittsburgh Railways Co. The plaintiff wished the Court to make the bonds an obligation of the Philadelphia Co.—V. 108, p. 683, 579.

Pittsburgh & West Virginia Ry.—*Status, &c.*—Smith & Gallatin, members New York Stock Exchange, 111 Broadway, N. Y. City, have issued a second circular regarding this property, saying in brief:

As of March 1 1919 Pittsburgh & West Virginia Ry. and West Side Belt RR. had cash on hand $1,342,557 and held 2d, 3d and 4th Liberty Loan bonds, par value, $550,000; while the Pittsburgh Terminal RR. & Coal Co. held cash on hand $947,448 and Liberty Loan bonds, par value $1,171,450. The cash in sinking fund for retirement of 1st M. bonds amounted to $8,584; cash and Liberty Loan bonds, $222,600; U. S. certificates of indebtedness 4½%, $100,000; total, $331,184.

The funded debt of all properties on March 1 1919 was as follows: West Side Belt 1st M. bonds, $379,000; Equipt. Notes, series "A" and "B," $1,870,000; Coal Co. 1st M. bonds outstanding, $3,490,000; total, $5,739,000, as against cash and Liberty bonds held by the Railway Co's and the Coal Co. aggregating $4,011,455. The obligations retired since April 1 1917 aggregate $1,614,345, and there has been expended on the railway properties alone for real estate, betterments and equipment $1,200,919.

The I.-S. C. Commission has certified the 3-year average of the Pittsburgh & West Virginia and West Side Belt to be $429,657; but this is obviously too low, as it is based upon earnings prior to reorganization and is not even a fair return on the new money invested in the property since the receivership. Undoubtedly a more just contract will be made.

The Coal Co. stock is carried at the original cost of the property on the books of the old company. This is undoubtedly much below its present value. So far as we know, there is no truth in the rumor of the sale of the property. There have been negotiations tending to its enlarged use by other railways, but these are still at best only negotiations. In regard to the segregation of the Coal Co., this cannot be effected without fully protecting the equity of the pref. stock and with the railway operated by the Government it is a question that may be much better and more satisfactorily solved in the future.

Dividends on the common stock at the present time in our opinion should not be considered, for, notwithstanding our strong position, we do not know what our compensation will be from the Government, nor how soon the coal business, at present poor, will improve. The improvements, betterments and equipment requirements for 1919 will take approximatly $676,800, and should arrangements for trackage facilities be made with any other railway or railways it will be necessary to double track a large part of the main line, which will require large cash expenditures. It is, therefore, important that the cash position be kept as strong as possible.—V. 108, p. 879.

Port Huron Southern RR.—*Federal Contract.*—

The Director-General of Railroads on April 15 signed the operating contract with this company, fixing the annual compensation at $11,025.

Rapid Transit in New York.—*Clark Street Tunnel.*—

On April 15 the new Clark Street tunnel under the East River connecting the Borough Hall station of the Interborough east side subway, with the Wall and William St. of the west side line, was placed in operation.—V. 108, p. 1512, 1061.

Rhode Island Co.—*Successor Co. Charter.*—
See United Electric Railways below.—V. 108, p. 1276.

Rhode Island Suburban Ry.—*Protective Committee Extension of Time.*—The committee, Michael F. Dooley, Chairman, representing bondholders of this company, has consented to serve likewise in a protective capacity for the bondholders of the Pawtuxet Valley Electric Street Ry. and the Cumberland Street Ry., subsidiaries, and has extended the time for depositing bonds until May 15 1919 with either the National Exchange Bank, Providence, or the Bankers Trust Co., N. Y. City., depositaries. (See advertising pages). Compare V. 108, p. 1061.

Rutland Railroad.—*Earnings.*—

Corporate Income Account—	1918.
Federal compensation	*$1,023,883
Other income	117,997
Total income	$1,141,880
Interest, rentals, taxes, &c	598,405
Net corporate income	$543,475
Profit and loss surplus Dec. 31 1918	$2,338,274

*Of this amount $241,000 had been received up to the close of the year.

Company's Income Account—	1918.	1917.	*Inc. or Dec.*
Operating revenue	$1,540,589	$4,325,369	Inc. $215,220
Income after expenses & taxes	(def.)73,004	795,833	Inc. 868,837
Equipment, rents, &c	104,049	178,877	Dec. 74,828
Net operating income	$31,045	$974,710	Dec. $943,665
Other income	18,400	------	Inc. 18,400
Net income U. S. RR. Admin	$49,445	$974,710	Dec. $925,265

—V. 108, p. 270.

St. Louis & Suburban Ry.—*Committee for General Mtge. 5s.*—The below named committee, representing holders of 5% General Mtge. bonds due April 1 1923, in view of the receivership of the United Rys. Co. of St. Louis (see below) urges deposit of bonds with the Mississippi Valley Trust Co., St. Louis, or the New York Trust Co., N. Y., depositaries. The committee says:

The stock of the St. Louis & Suburban Ry. was taken over by the United Railways Co. some years after the organizaiton of the latter company, and payment of these bonds, both as to principal and interest, was guaranteed by the United Railways Co. This guarantee is in jeopardy through the receivership.

Committee.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co., St. Louis; John L. Johnston, Pres. Liberty Bank of St. Louis; Wm. G. Lackey, V.-Pres. Miss. Valley Trust Co., St. Louis; Sidney H. March, of Ladenburg, Thalmann & Co., N. Y.; A. C. F. Meyer, Pres. Lafayette-South Side Bank, St. Louis, with Oscar H. Wibbing, Secretary, 207 N. Broadway, St. Louis, and Jeffries & Corum, St. Louis, attorneys. —V. 106, p. 2561.

St. Louis Transit Co.—*Deposits of Bonds.*—The committee named below representing holders of the 5% 20-year Improvement bonds in view of the appointment of a receiver for the United Rys. Co. of St. Louis (see below), urges deposit of bonds (on or before May 10), with either the Bankers Trust Co., N. Y., or the Mercantile Trust Co., St. Louis, depositaries. (See adv. pages.)

Committee.—Edwin M. Bulkley, Chairman; Edwards Whitaker, Vice-Chairman; F. J. Lisman, Charles S. Ludlam, George L. Edwards. Counsel, Masten & Nichols, N. Y.; Samuel A. Mitchell, St. Louis, and with Secretary, W. Lorne Scovil, 25 Broad St., N. Y.—V. 106, p. 1689.

St. Paul Bridge & Terminal Co.—*Federal Contract.*—

The Director-General of RRs. on April 15 signed the operating contract with this co. fixing the annual compensation at $67,509.—V. 107, p. 697.

Scranton (Pa.) Electric Co.—*Bond Offering.*—Harris, Forbes & Co. are offering at 95 and int. $659,000 First & Refunding (now First Mtge.) 5% gold bonds of 1917 making the total now outstanding $6,068,000.

The company is a consolidation of several companies controlling the entire electric light and power business of Scranton and various adjoining towns, including Carbondale, Dunmore, Pittston, Forest City, Priceburg, Avoca, Jessup, Mossic, Fell and Taylor, the total population served being about 350,000. The company also does the entire central station steam-heating business in Scranton. The First & Ref. Mtge. bonds of the Scranton Electric Co. are secured, in the opinion of counsel, by a first mortgage on the entire property, rights and franchises of the company.

Earnings for Year Ended February 28 1919.

Gross earnings	$2,304,092	Annual bond interest	$303,400
Net, after taxes	896,953	Balance	593,552

Net earnings approximately three times bond interest.

Bond Issue.—These bonds are secured by a first mortgage on the entire property of the company.—V. 106, p. 819.

Spokane & Inland Empire RR.—*Six-Cent Fare.*—

The Washington P. S. Commission has authorized this company and the Washington Water Power Co. to charge a six-cent fare. The companies had applied for permission for a 7-cent fare compared with their present five-cent fare.—V. 108, p. 270.

Tennessee Ry., Light & Power Co.—*Combined Earns.*—

Cal. Years—	1917.	1918.		1918.	1917.
Gross earnings	$6,146,619	$5,258,659	Divs. on stocks of con-		
Net aft. taxes, &c.	$2,282,988	$1,798,923	stit. cos. not owned	$108,235	$108,235
Int., &c	*1,469,302	1,510,051	Balance, surplus	$705,451	$180,637

* Interest on Chatt. Rys. consols accruing after May 1 1918, $72,167, not included in 1918 as default, was made on Nov. 1 1918. See explanation in V. 107, p. 1836; V. 108, p. 77. Also compare Chattanooga Ry. & Light Co. above, Nashville Ry. & Light Co. below and Tennessee Power Co. under "Industrials."—V. 108, p. 80, 974; V. 107, p. 974.

Trinity & Brazos Valley Ry.—*Settlement.*—

See Chicago Rock Island & Pacific Ry. under "Reports and Documents" on a subsequent page.—V. 108, p. 685, 380.

United Electric Rys.—*Charter Legislation.*—

The Rhode Island House of Representatives on April 16 adopted the Act granting a charter to the United Electric Railways Co., the new corporation designed ultimately to take over the holdings of the Rhode Island Co. and its underlying corporations.

As passed, the Act grants a charter to Governor Beeckman, Zenas W. Bliss and Bank Commissioner George H. Newhall. It provides that the corporation shall be capitalized at $500,000 and vests in the incorporators authority to take over the property of the Rhode Island Co. and related companies on a basis to be agreed upon. It provides that the P. U. Commission shall approve all stock and bond issues of the new corporation and that the State of Rhode Island shall always have one member of the board of directors of the company, in order that the State may know "what is going on" in the corporation.

The Act now goes to the Senate for concurrent action.—V. 108, p. 1512.

United Light & Railways Co.—*Earnings.*—

Bonbright & Co. furnish a report of earnings for the first two months of the year showing the following notable increases over 1918, viz.: Gross earnings increased $262,702 (18.1%) to $1,710,148; net earnings increased $51,011 (11.9%) to $469,732; and the balance after the pro rata preferred dividend charge increased $36,158 (93.7%) to $74,719.

The new 22,500 k. w. turbo-generator set in the Moline station of the Tri-City Railway & Light Co., it is reported, has been in successful operation for several months with a marked economy in cost of electrical production for this large subsidiary.—V. 108, p. 481.

United Rys. Co. of St. Louis.—*Appointment of a Receiver—Protective Committees Unite.*—Judge Dyer in the U.S. District Court at St. Louis on April 12 appointed Rolla Wells of St. Louis as receiver for this company, the appointment being made under the petition filed April 11 on behalf of Samuel W. Adler of New York, in which petition the company joined in the prayer for a receivership. The appointment of the receiver was due to the inability of the company to repay the 6 months' loan made by the War Finance Corp. of $3,235,000 borrowed June 1 1918.

The receiver in an announcement following his appointment is quoted as saying that universal transfers will be continued; that there will be no disintegration of the railway system whatever, and that the service, if anything, would be improved.

The two committees formed for the protection of the First General Mtge. 4% gold bonds, due 1934, have given notice that in view of the company's admission of insolvency that in future they will work together in the interest of these bonds only; Chairmen Breckinridge Jones, Pres. of the Mississippi Valley Trust Co., and N. A. McMillan, Chairman of the board St. Louis Union Trust Co.

Depositaries.—Mississippi Valley Trust Co., St. Louis; St. Louis Union Trust Co., St. Louis; Central Union Trust Co., N. Y.; Farmers' Loan & Trust Co., N. Y.; Girard Trust Co., Phila., and Mercantile Trust & Deposit Co., Baltimore.

Wage Demands.—

Employees of the company in St. Louis have made a formal demand for a wage schedule of from 55 cents to 65 cents an hour with a basic eight-hour day. The men ask for the opening of the contract for discussion which would increase the present wage scale of from 35 to 42 cents with a basic nine-hour day.—V. 108, p. 1513, 1391.

United Traction Co., Pittsburgh.—*Decision.*—
See Philadelphia Co. above.—V. 108, p. 785, 685.

United Traction & Electric Co.—*Extension of Time.*—

The protective committee, representing holders of the company's 5% bonds, P. L. Spaulding, Chairman, has extended the time for deposit of bonds until May 15 1919, deposits to be made at the Rhode Island Hospital Trust Co., Providence, or the First National Bank, Boston. Depositaries or the Central Union Trust Co., N. Y., agent for deposits. Compare V. 108, p. 1166, 1061.

Wages.—*Railway Workers' Increase—Harbor Strike.*—
See preceding pages in this issue.—V. 108, p. 985, 789.

Waycross & Southern Ry.—*Co-operative Contract.*—

The Director-General of RRs. on April 15 signed the co-operative contract with this company. (Compare V. 108, p. 235.)—V. 105, p. 1803.

Western Allegheny RR.—*Co-operative Contract.*—Co-operative contracts between the Director-General of RRs. and this co. and the Southern Georgia Ry. were signed April 14.—V. 107, p. 2290.

Western Pacific RR.—*Standard Return Not Acceptable.*—The Executive Committee for this company has declined to accept as its Standard Return the average operating income for three years ended June 30 1917 which was placed at $1,917,038. Steps are to be taken forthwith to obtain an adjudication of the claim of the company which holds that $4,557,195 is a fair sum to be paid.

Statement by President C. M. Levey in Presenting Claim.

This average is plainly inequitable as a fair measure of the company's just compensation under Federal control because—

1. During the whole of the test period the company's system was in an undeveloped condition by reason of its recent construction, and from March 3 1915 to July 14 1916 was in a receivership and in process of reorganization;

2. Since July 14 1916 the company has made large expenditures for additions and betterments, for branch lines and for equipment, which were not reflected in the net railway operating income for any part of the test period.

The test period comprises the fourth, fifth and sixth years of the operation of the railroad. During the whole of this period the system was a new enterprise, in an undeveloped and unfinished condition, and thus unable to provide the facilities needed to get its share of the business and to meet the fierce competition to which it was subjected.

The average for the period is, therefore, plainly not a fair measure of the company's just compensation. It should, at least, be allowed as compensation its earnings for the last year of the test period, amounting to $3,112,628, and in addition a fair sum on account of the earnings of branches and feeders acquired since July 14 1916 and a fair return on account of other expenditures made which have reduced operating expenses and none of which is reflected in the test period.

The claim for a total compensation of $4,557,195 was based on the following items:

Net railway operating income for year ended June 30 1917	$3,112,628
Estimated net earnings from branch lines and other facilities not reflected 1917	623,500
Decrease in hire of equipment on account of purchase of new equipment delivered in July 1917	235,888
6% int. on new equipment contracted for prior to Dec. 31 1917, but delivered in June and October of 1918 at cost of $4,120,000	247,200
Depreciation on equipment 2¼% on $4,120,000	92,700
Yearly saving in water service	40,114
6% int. on $523,287 capital expended completed in 1918 or work still in progress	35,176
6% int. on value of construction material above normal on Dec. 31 1917, amounting to $308,206	18,492
Loss in express earnings March 1 to June 30 1917	26,097
Annual expenses of maintaining corporate organization	94,000

—V. 107, p. 1921, 1186.

Wheeling & Lake Erie RR.—*Bond Application.*—This company has applied to the Ohio P. U. Commission for authority to issue $958,000 5% bonds, the proceeds to reimburse the treasury for expenditures made.—V. 108, p. 1061.

Worcester Consolidated Street Ry.—*Extension.*—The Massachusetts P. S. Commission has approved this company's petition for an extension for two years from Jan. 1 1919 of the $115,000 twenty-year 5% First Mortgage bonds of the Worcester & Clinton Street Ry. at a rate of interest increased to 7%.—V. 108, p. 685, 271.

INDUSTRIAL AND MISCELLANEOUS.

Alaska Gold Mines Co.—*Earnings.*—

Calendar Year—	1918.	1917.	1916.
Product value	$1,136,223	$2,009,632	$1,837,291
Operating expenses	1,233,167	1,724,474	1,543,908
Mining profit	(def.)$96,944	$285,158	$293,383
Other income	*Deb.*19,621	12,071	37,198
Total income	(def.)$116,565	$297,229	$330,581
Extraordinary expenses	--------	26,403	--------
Interest	219,685	228,552	217,747
Net income	(def.)$336,250	$42,274	$112,834
Depreciation	311,724	312,996	--------
Balance, surplus or deficit	def.$647,974	def.$270,722	sur.$112,834

—V. 108, p. 975.

American Graphophone Co.—*Payment of Notes.*—We learn officially that $300,000 in cash has been deposited with the trustee to pay the $300,000 6% Serial notes due May 1.—V. 107, p. 2377.

American-Hawaiian Steamship Co.—*Stock Purchase.*—Ten thousand shares of this company's capital stock, constituting one-fifth interest, have been purchased by W. A. Harriman for an amount reported to be between $6,000,000 and $7,000,000. The stock, it is stated, has been held by the Mexican Government.—V. 106, p. 192.

American Malting Co.—*Admitted to List.*—The N. Y. Stock Exch. has admitted to list $345,000 Guaranty Trust Co. certificates of deposit for First Pref. stock plain and stamped.—V. 108, p. 1391, 1166.

American Milling Co.—*Stock Increase.*—The stockholders have approved the proposition to increase the auth. capital stock from $700,000 to $1,400,000. Of the new stock $350,000 will be common shares to be offered stockholders at par, $10 pr share. The remaining $350,000 will consist of 7% Cum. Pref. stock, par $100.

Stockholders of record April 15 have the privilege of subscribing at par for one share of the additional common stock for each two shares of stock held.—V. 108, p. 1062.

American Steel Foundries Co.—*Merger Off.*—Negotiations looking toward the acquisition by purchase of control of the Griffin Wheel Co., has been stopped following the decision of the Griffin estate not to accept the offer of the Steel Foundries Co. Compare V. 108, p. 1276, 1062.

American Sumatra Tobacco Co.—*Six Months' Report.*—

Income Account for Six Months ended Jan. 31.

	1918-19.	1917-18.		1918-19.	1917-18.
Gross profit on sales	$689,994	$1,077,556	Pref. divs.	$68,722	$68,722
Oper. expenses	153,604	158,683	Common divs.	366,135	221,451
Int., disc., &c.	68,818	69,874	Surplus	$32,715	$558,916
Total profit	$467,572	$849,089	Total, incl. prev. surp.	$2,949,103	$1,975,429
15% stock dividend on common stock				1,022,085	-------
Profit and loss surplus				$1,927,018	$1,975,429

The balance sheet of Jan. 31 1919 shows outstanding $1,963,500 pref. stock, $7,835,985 common (against $6,813,900 July 31 1918); notes pay- notes payable, $2,857,500 (against $1,175,000 for all notes July 31 1918); also among assets accounts and notes receivable, $1,900,696 (against $3,736,770); inventories, $1,204,609 (against $942,873); crop-growing expenditures, $2,989,340 (agst. $1,796,475 July 31 1918).—V. 108, p. 785, 271

Beatrice Creamery Co.—*Acquisition—New Stock.*—See Fox River Butter Co. below.—V. 107, p. 2378.

Calumet & Hecla Mining Co.—*Production.*—

Output (in Lbs.)—	*Cal. & Hec.*	*Subsidiaries.*	*Total.*
March 1919	4,592,295	5,059,758	9,652,053
March 1918	13,784,569		13,784,569
3 months in 1919	15,676,333	15,915,988	31,592,321
3 months in 1918	38,002,089		38,002,089

—V. 108, p. 1391, 1167.

Cambria Steel Co.—*Operations Reduced.*—An official statement says: "Hoped-for increase in volume of business due to cutting of steel prices a few weeks ago has not resulted in any material increase in orders and as a consequence the number of men employed during the week will be reduced to a low figure. The blast furnace department will operate but five out of 11 furnaces, the same as last week. No. 2 plate mill will be idle. Car shop is running at less than capacity.—V. 108, p. 1513, 786.

Chile Copper Co.—*Extension of Bonds.*—Notice is given that an extension until Sept. 29 1919 has been granted to holders of the Second Extended Installment receipts of the Collateral Trust 6% gold bonds, Series A, of this company. The holders of the receipts who elect the extension may surrender their receipts at the Guaranty Trust Co. on or before May 29 and receive in exchange Third Extended Installment receipts. Interest on the new receipts will be paid at the rate of 6% per annum.

Holders of Second Extended Installment receipts electing to pay the final installment on May 29 1919 will receive the bonds called for by their receipts.

Production (in Lbs.).—

1919—*March*—	1918.	*Decrease.*	1919—3 *Months*—	1918.	*Decrease.*
4,568,000	10,192,000	5,624,000	16,600,611	24,876,512	8,275,901

—V. 108, p. 1167.

Cincinnati Abattoir Co.—*Offering of 7% Notes.*—Imbrie & Co., N. Y., are offering by advertisement on another page $1,000,000 7% Sinking Fund gold notes, dated April 1 1919, due Apr. 1 1929. Authorized and issued $1,000,000.

Interest A. & O. The company agrees to pay, in so far as it lawfully may, the normal Federal income tax not to exceed 2%. Denom. $1,000 c*. Callable on 30 days' notice at 102 and int. Trustee, Central Union Trust Co. of New York.

Data from Letter of President Joseph Ryan, Dated April 8 1919.

Company.—The company carries on a pork and beef slaughtering, packing and canning business in successful operation for 25 years. The property is held under a long-term lease from its subsidiary company, the Abattoir Realty Co., all of whose 4,000 shares of common stock it owns. The value was appraised as of Dec. 1917 at $1,228,000. In addition, the company owns real estate and equipment to the value of $202,429. The company also leases a modern 10-story curing and cold-storage warehouse with a capacity of 3,000,000 lbs. of meat. Present capacity of the plant is 8,000 hogs and 3,000 cattle per week.

Security.—The direct obligation and only funded debt, except $46,760 Car Trust notes secured on 50 of the 159 refrigerator cars. The company, so long as notes of this issue are outstanding, will not, without consent 2-3ds of the outstanding notes, place any mortgage except under restrictions.

The company will maintain net tangible assets equal to 250% of notes outstanding, of which the net quick assets shall be not less than 150%.

Earnings for the Year 1918.

Net sales	$31,380,428	Net after taxes	$461,497
Net operating profit	581,497	Depreciation	151,397
Estimated Federal taxes	120,000	Applicable to int. charges	310,100

Balance Sheet as of Dec. 31 1918, After Effect of Present Financing.

Assets (Total $3,598,730)—		*Liabilities (Total $3,598,730)*—	
Real estate & equipment	$202,429	7% gold notes	$1,000,000
Cash	108,077	Notes payable	722,500
Notes receivable	7,659	Accounts payable	52,880
Accounts receivable	732,219	Accrued	8,652
Inventory	1,591,708	Reserved for taxes, est.	122,160
Securities	132,162	Deferred, against deprec.	135,244
Special fund	8,130	Reserve for spec'l expenses	60,000
Non-current receivables	21,754	First pref. outstanding	465,639
Abattoir Realty Co. stock	445,000	Second pref. outstanding	373,649
Subscription receivable	64,658	Common stock outstand'g	383,400
Deferred charges	140,717	Profit & loss, surplus	274,604
Roll.stk.,less notes $144,215	346,644		

Purposes of This Issue.—Will enable the company to take care of increasing foreign business.

Sinking Fund.—On or before Mar. 1 of each year beginning 1920, until this entire issue is retired, the following sums, in cash or in notes of this issue, will be deposited for the sinking fund: $50,000, Mar. 1 1920; $75,000, 1921; $100,000, 1922 to 1927 incl., and $125,000, Mar. 1 1928.

Colorado Fuel & Iron Co.—*Sub. Co. Bonds Called.*—Fifteen ($15,000) First Mtge. 5% sinking fund gold bonds of the Rocky Mountain Coal & Iron Co. (outstanding $395,000) have been called for payment May 1 at par and int. at Columbia Tr. Co., N. Y.—V. 108, p. 1514.

Consolidated Gas, Electric Light & Power Co. (Baltimore).—*Meeting Postponed.*—The meeting of the stockholders called for April 16 to vote on authorizing the General Mortgage for $100,000,000 was postponed until April 30, pending settlement of certain details.—V. 108, p. 1167.

Copper Range Co.—*Earnings.*—

	1918.	1917.	1916.	1915.
Copper produced, lbs.	37,498,197	45,043,301	54,747,498	53,739,442
Production cost per lb.	14c.	12c.	9c.	8c.
Received per lb.	24c.	28c.	25c.	17c.
Proceeds	$9,283,305	$12,943,156	$13,840,167	$9,352,846
Interest, &c., received	198,258	154,776	69,868	20,274
Gross income	$9,481,563	$13,097,932	$13,910,036	$9,373,120
Net after local taxes	4,182,734	7,366,201	8,811,441	5,306,284
Surplus earnings of—				
Copper Range RR.	$108,781	$109,657	$202,600	$157,531
Miscellaneous	------	cr.16,052	deb.549	deb.44,530
Deduct ½ Champion net	1,395,900	2,525,086	2,935,303	1,854,523
Dividends	2,366,394	3,943,912	3,941,648	1,182,003
Balance, surplus	$529,221	$1,022,912	$2,136,541	$2,382,759

—V. 108, p. 786.

Continental Guaranty Corp.—*Offering of Capital Stock.*—McClure, Jones & Reed and Colgate, Parker & Co. are offering by adv. on another page, at 108½, to yield 7⅜%, $500,000 capital stock (par $100) of this corporation, whose business consists in the purchase and sale of high-grade acceptances and commercial paper. Authorized, and, including this issue, outstanding, $2,000,000.

Data from Letter of V.-Pres. H. L. Wynegar, dated Mar. 11 1919.

Company.—The corporation is a banking institution, organized under the Banking Law of N. Y., and subject to examinations by State bank examiner. It is the successor to the Guaranty Securities Corp., which latter corporation began business in April 1916. The business consists first in financing the distribution of automobiles and trucks by factories to distributors or dealers; and second, retail sales by dealers to ultimate users.

Business.—The corporation purchases trade acceptances from manufacturers, which are either endorsed or guaranteed by them, and discounts notes of the ultimate purchasers of automobiles or trucks endorsed by dealers. These acceptances and notes are further supported by a lien on the cars or trucks sold, which are in turn protected by proper insurance and by a bond of indemnification against conversion on the part of the purchaser.

The corporation is further secured by an agreement on the part of the manufacturer or dealer to repurchase for cash to the full amount of the acceptance, the automobile or truck in the event that the acceptance is not paid at maturity, and in the case of retail sales, the purchaser, in addition to making a substantial payment down, must pay off his note in monthly installments.

It is the policy of the corporation never to renew a note, and out of some 110,000 motor vehicles financed, it has been necessary for this corporation to repossess only 95 vehicles.

Up to Feb. 28 1919 the volume of trade acceptances purchased from manufacturers, aggregated $38,068,475, and the amount of notes purchased in the financing of retail sales $28,340,416.

These trade acceptances and notes when purchased are trusteed with the Metropolitan Trust Co. of N. Y., and securities are issued up to 90% of the underlying collateral, such securities bearing the certification of the trust company as to collateral deposited. These securities are known at the present time as "Collateral Trust Gold Notes." Banks and trust companies up to Feb. 28 1919 had purchased the paper of this corporation aggregating in volume $49,684,500. On this amount there had matured and been paid up to Feb. 28 1919 $46,136,000.

Earnings.—The corporation, though organized during the war period, has earned and built up a surplus of $124,331 after paying seven quarterly dividends of 2% each.

Purposes of Issue.—The increase of $1,000,000 in the capital stock, taken with the capital that it now employs, places the corporation in a position to handle annually $35,000,000 to $50,000,000 of business.

Dividends.—This corporation has paid continuous dividends of 2% per quarter from Jan. 1 1917 to the present.

Directors.—J. D. Dort, President Dort Motor Car Co.; director Genesee County Savings Bank, Flint, Mich.; Charles P. Howland, of Murray, Prentice & Howland, attorneys, New York; D. R. McLennan, of Marsh & McLennan, insurance, New York and Chicago; director Continental & Commercial National Bank, Chicago; A. L. McMeans, Secretary Dodge Bros., Inc., Detroit, Mich.; Edward S. Maddock, President of the corporation, New York; J. P. Maguire, Asst. Cash. Liberty Nat. Bank, N. Y.; W. W. Mountain, director Genesee County Savings Bank, Flint, Mich.; Wm. M. Ramsay, agent the Merchants' Bank of Canada, New York; Alfred P. Sloan Jr., President United Motors Corp., New York; President Hyatt Roller Bearing Co.; director Scripps-Booth Co., Detroit, Mich.; director Empire Trust Co., New York.; George C. Van Tuyl Jr., Chairman of the Board of the corporation ;President Metropolitan Trust Co., New York; H. Mercer Walker, Vice-Pres. Equitable Trust Co., New York; John N. Willys, President the Willys-Overland Co.; Vice-Pres. the First National Bank, Toledo, O.; Howard L. Wynegar, Vice-Pres. of the corp., New York.

Denver Gas & Electric Light Co.—*Bonds Called.*—

Sixty General Mtge. 5% gold bonds dated May 1 1903 of $1,000 each and twenty-one of $100 each, aggregating $62,100, have been called for payment May 1 at 105 and int. at the Equitable Trust Co., N. Y.—V. 108, p. 83.

East Boston Gas Co.—*New Stock.*—

The Massachusetts Board of Gas & Electric Light Commissioners has approved the issue of 12,000 shares of new stock, par $25, the proceeds to be applied to the payment and cancellation of an equal amount of the obligations of the company.—V. 106, p. 1690.

Electric Bond & Share Co.—*Obituary.*—

George E. Claflin, a V.-Pres., died suddenly Apr. 18.—V. 108, p. 1514, 787.

Federal Mining & Smelting Co.—*Director.*—

William Loeb Jr. has been elected a director to succeed William J. Hall, resigned.—V. 108, p. 1168.

Ford Motor Co.—*Street Railway Franchise.*—

Application has been made for a franchise calling for the construction of a system of street railways to connect the Ford blast furnaces, ship-yard and tractor plant. It is understood that gasoline will be used to run the street cars, which will charge a fare of 2½ cents a mile.—V. 108, p. 976.

Fox River Butter Co.—*Sale.*—

The stockholders of this company will vote April 28 on selling the assets of the company to the Beatrice Creamery Co. The stockholders are to be given an option of either receiving cash for stock or they may receive in exchange a like amount of stock in the Beatrice Company, which company it is understood is increasing its authorized capital stock by $2,500,000, of which $1,000,000 is to be 7% cumulative preferred, and the balance common issuable to provide for this merger.—V. 107, p. 2379.

Gaston, Williams & Wigmore, Inc., N. Y.—*Div. Reduced.*

A quarterly dividend of 50 cents has been declared on the capital stock, payable May 15 to holders of record May 1. This compares with $1 paid quarterly since July 1916. President George A. Gaston is quoted as saying: "The company earned less during the last six months than during the similar periods of 1917 and 1918, but business was already increasing after the slowing down due to the armistice. He stated that the foreign associated companies of Gaston, Williams & Wigmore now were firmly established and that the outlook was encouraging.

"The company on April 15 paid off $1,000,000 of its serial notes, leaving $2,000,000 outstanding."—V. 108, p. 1168.

General Gas & Electric Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Divs. on stk. owned	$79,125	$126,521	Net revenue	$208,535	$251,750
Int. on bds. owned	92,975	88,975	Gross income	$213,945	$254,760
Int. on notes rec., &c.	49,367	57,479	Int. & discount	188,031	173,648
Total revenue	$221,467	$272,975	Net income	$25,914	$81,112

In 1917 a dividend of $43,750 was paid on the cumulative preferred stock.—V. 106, p. 2343.

Griffin Wheel Co.—*No Sale Negotiations.*—

See American Steel Foundries Co. above.—V. 108, p. 976.

Houston Gas & Fuel Co.—*Stock Decreased.*—

This company has decreased its authorized capital stock from $2,100,000 to $2,050,000, consisting of 1,500 shares of common stock and 5,500 shares of preferred, both classes having the par value of $100. Compare V. 108, p. 384.

Hudson River Vehicular Tunnel.—*Bill Signed in N. Y.*—

Governor Smith at Albany on April 12 signed the bill providing for an initial appropriation of $1,000,000 with which to begin the construction of the vehicular tunnel beneath the Hudson River. A similar bill has already been signed by Governor Edge of New Jersey. Compare V. 108, p. 1514, 1393.

International Mercantile Marine Co. (N. Y.).—*Div.*—

The directors on April 17 declared a cash dividend of 10% on account of back dividends on the $51,725,500 6% cum. pref. stock, payable May 15 to holders of record May 1, thereby reducing the amount of accumulated dividends to 57%.—V. 108, p. 1393.

Jones Brothers Tea Co.—*Sales.*—

1919—*March*—1918.		*Increase.*	1919—3 *Mos.*—1918.		*Increase.*
$1,324,609	$1,109,173	$215,436	$3,624,195	$3,152,572	$471,623

—V. 108, p. 1168, 883.

Judge Mining & Smelting Co.—*Income Account.*—

Calendar Years—	1918.	1917.	1916.
Total income	$1,090,342	$992,863	$2,212,271
Expenses	865,534	884,905	1,861,138
General expenses and taxes	46,468	49,408	39,750
Dividends	(50%)240,000	(100)480,000	435,000
Balance	def.$61,660	def.$421,450	def.$123,617

(S. S.) Kresge Co.—*Sales.*—

1919—*March*—1918.		*Increase.*	1919—3 *Mos.*—1918.		*Increase.*
$3,142,190	$3,011,669	$130,521	$8,388,835	$7,156,052	$1,232,783

—V. 108, p. 1168, 876.

(S. H.) Kress & Co.—*Sales.*—

1919—*March*—1918.		*Increase.*	1919—3 *Mos.*—1918.		*Increase.*
$1,945,696	$1,745,525	$200,171	$4,684,095	$3,940,321	$743,774

—V. 108, p. 1064, 970.

Lebanon Valley Iron & Steel Co.—*Offering of Bonds.*—

Lloyd & Palmer of Philadelphia are offering at 97 and int., to yield over 6.25%, $500,000 First M. 20-year 6% Sink. Fund gold bonds dated March 15 1919, due March 1 1939. Interest M. & S., total authorized $750,000. Red. all or part at option of co. on any int. date at 105 and int. Company covenants to pay normal Federal income tax, not to exceed 2%, and all of Penn. State tax. Denom. $1,000 c. Commercial Trust Co., Philadelphia, trustee.

Data from Pres. William C. Sproul, Dated Phila., Mar. 17 1919.

Company.—Owns and operates plants at Lebanon and Duncannon, Pa. Equipment (*a*) at Lebanon, 4 finishing mills, 10 puddling furnaces and modern bolt and nut factory; (*b*) at Duncannon, 2 finishing mills and 12 puddling furnaces. At Lebanon, the company owns about 30 acres and at Duncannon about 600 acres and 80 dwellings.

Products consist of bar iron, iron channels and angles, bolts, nuts, spikes, track bolts, wharf and dock spikes, &c. Present output about 70,000 tons of finished product per annum.

Capitalization (*Par of Stock* $100)—	*Authorized.*	*Issued.*
First Mortgage 6s	*$750,000	$500,000
Underlying lien	Closed	37,000
Preferred stock, 7% cumulative	1,000,000	999,800
Common stock	1,000,000	923,393

* Balance issuable for improvements and betterments at not exceeding 70% of cost, when earnings are 3 times interest charges, incl. bonds to be issued, and also to retire underlying lien.

Purpose of Issue.—To erect and construct a rotary furnace plant and billet mill at Lebanon, Pa., with production of 500 tons of billets per day.

Security.—An absolute first mortgage on all property at Lebanon, and a mortgage, subject only to an underlying lien of $37,000, on the property at Duncannon. An appraisal as of Oct. 31 1918 shows real estate, buildings and equipemnt, $2,595,838 (replacement value), and $1,930,612 (sound value).

Sinking Fund.—Mortgage will provide for a cumulative sinking fund of $25,000 a year, which, it is estimated, will retire the entire issue of bonds before maturity.

Earnings for Calendar Years and 10 *Months* 1918.

	10 *Mos.* 1918.	1917.	1916.
Net income	$361,283	$633,402	$342,179
Depreciation	163,532	189,211	50,000
Taxes	*27,500	84,794	5,843
Net earnings	$170,251	$359,397	$286,335

* Approximate.

Directors (and Officers).—William C. Sproul (Pres.), Felton Vent (Vice-Pres.), Burrows Sloan, Howard Longstreth (Sec.-Treas.), P. M. Sharples, William I. Schaffer, John C. Brown (Gen. Mgr).

Lone Star Gas Co., Fort Worth, Tex.

Calendar Years—	1918.	1917.	1916.
Gross earnings	$2,818,517	$1,913,503	$1,519,386
Expenses, taxes and interest	835,402	577,114	377,960
Gas purchased	500,765	33,471	------
Depreciation and canceled leases	695,789	525,823	590,710
Other charges	180,841	4,465	32,996
Net profits	$605,720	$772,630	$517,720
Dividends paid	433,326	400,000	325,000
Surplus for period	$172,394	$372,630	$192,720
Total surplus as per balance sheet	$1,053,706	$881,312	$508,682

BALANCE SHEET DEC. 31 1918.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Property account	$9,726,380	$8,911,024	Capital stock	$5,852,900	$5,000,000
Cash	13,988	17,962	Bonded debt	250,000	375,000
Notes receivable	------	232,694	Notes payable	410,000	150,000
Accounts receiv.	421,729		Bills payable	215,785	115,530
Other assets	668,757	80,000	Stockh'rs sub. acct.	2,060	------
			Res've for interest	5,825	8,250
			Taxes accrued	------	63,000
			Deprec'n reserve	3,040,578	2,648,588
			Surplus	1,053,706	881,312
Total	$10,830,854	$9,241,680	Total	$10,830,854	$9,241,680

—V. 108, p. 1064.

Lord & Taylor, N. Y.—*Bonds.*—

The annual report of the Associated Dry Goods Corp. on a preceding page discloses the fact that that company has taken over and now holds $750,000 7% debenture bonds of Lord & Taylor, due Jan. 1 1923 in place of the $1,400,000 6% gold notes which it held Dec. 31 1917.—V. 104, p. 1493.

Maxwell Motor Co., Inc.—*Tenders.*—

The Central Union Trust Co. of N. Y., as trustee, having on hand $145,245, will receive tenders on May 16 for the sale of 7% cum. 1st pref. stk. certificates (not exceeding 2,880 shares) at not over par($100).—V. 107, p. 2013.

Mexican Eagle Oil Co.—*Transfer to Royal Dutch.*—

See Royal Dutch Co. below. Compare V. 108, p. 1393.

Middle West Utilities Co.—*Offering of Five-Year Notes.*—

A. B. Leach & Co., Inc., are offering at 97 and int., yielding nearly 7¾%, $500,000 5-year 7% Convertible gold notes dated March 1 1919, due March 1 1924.

Interest payable in Chicago or N. Y. Interchangeable denominations of $1,000, $500 and $100 c*. Redeemable all or part at any time upon 60 days' notice, prior to Mar. 1 1920, at 107½ and int.; on Mar. 1 1920 and prior to Mar. 1 1921, at 105 and int.; on Mar. 1 1921, and prior to Mar. 1 1922, at 102½ and int.; on Mar. 1 1922 and prior to Mar. 1 1923 at 101 and int.; on Mar. 1 1923 and thereafter at 100 and int. Interest now payable without deduction of the normal Federal income tax of 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. Samuel Insull, Dated March 10 1919.

Company.—Through subsidiaries, operates public utility properties in 15 States, serving 463 communities having a population estimated at about 1,272,250. At the close of the year 1918 electric customers numbered 172,803, gas 49,145, water 20,421, and heat 1,927, a total of 244,296 customers for these services, showing an increase during the year of 36,640, or 17.65%, of which increase 21,757 are customers of newly acquired operating companies.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock	$20,000,000	$12,750,600
Common stock	20,000,000	9,945,462
Ten-year 6% Collateral bonds	8,500,000	7,712,500
Three-year 6% Collateral notes, 1920-22	5,100,000	3,888,900
Five-year 7% Convertible gold notes (this issue)	2,500,000	500,000

Security.—The 5-year notes outstanding are secured by the pledge of the following pref. stocks of corporations controlled by the company and by common stock of the company, viz.:

Stocks Pledged—	*Par Val.* (*Tot.* $750,000).
Cnetral Illinois Public Service Co. 6% cumulative pref. stock	$300,000
Public Service Co. of Okla. 6% cumulative pref. stock	100,000
Illinois Northern Utilities Co. 6% cumulative pref. stock	100,000
Kentucky Utilities Co. 6% cumulative pref. stock	100,000
Middle West Utilities Co. common stock	150,000

Earnings for the Fiscal Years ending April 30 1918 *and* 1917.

	1918.	1917.
Total income (incl. securities received)	$1,955,211	$1,824,069
Total expenses, incl. misc. int. charges, taxes, &c.	362,670	373,109
Net income	$1,592,541	$1,450,960
Annual interest on bonds and notes outstanding	$731,084	------

Conversion Privilege.—At the holder's option, notes aggregating $500 or notes aggregating $1,000 may be exchanged at any time for a block of pledged stock to be withdrawn in the same proportion as it is pledged, excepting that in the case of the conversion of notes aggregating $500 the block of stocks will necessarily include one whole share of common stock of the Middle West Utilities Co. and a fractional scrip certificate representing one-half of one share of the common stock.

[Regarding the company's issues of 3-year 6% Collateral gold notes, notes have been issued in Series "A," "B," "C," "D" and "E" totalling $3,888,900, as above.]—V. 107, p. 909.

Militor Motors Co.— *Motor Vehicle Merger.*—A merger of the interests of the Knox Motors Co. of Springfield, Mass., with the Militor Corporation of New York is announced by N. R. Sinclair, President of the amalgamated company, who says in brief:

The consolidated corporation will be known as the Militor Motors Co. and will have a capital of $2,500,000. The original Militor Corporation was organized for the production of war vehicles for the Government. In its extensive laboratories at Jersey City were developed the Militor Motorcycle and the Militor standardized four-wheel drive truck. The heavy duty Militor truck was designed for and adopted by the General Staff of the U. S. Army as the standard four-wheel drive truck for Government use. The Militor motorcycle grew out of a 4-cylinder shaft drive vehicle originally manufactured in Buffalo.

With the end of hostilities the Militor Corporation began immediate plans for peace production in large quantities. To the above lines will be added the production of a light passenger car, with, it is anticipated, the famous line of Knox motors. The Knox plant at Springfield has more than 230,000 sq. ft. of floor space and a complete equipment particularly suited to the products of the Militor company.

The officers are: Pres., N. R. Sinclair; V.-Pres., George W. Dunham; 2d V.-Pres., R. L. Notman; Treas., E. O. Sutton, formerly Treasurer of the Knox Motors Co.

The general executive and sales offices of the Militor Motors Co. are located at 111 Broadway, New York City.

Mountain States Telephone & Telegraph Co.—*Pres't.*—B. S. Read has been elected President to succeed E. B. Field, deceased. —V. 108, p. 385.

National Brick Co. of Laprairie, Ltd.—*Interest.*—Holders of the company's bonds will vote April 30 on anutorizing the company to defer the payment of all or a portion of the interest on its outstanding bonds from Apr. 1 1918, until such time as the earnings are sufficient to make such payments, subject to the following conditions:

(a) A minimum of 2% shall be paid on Apr. 1 1922 and yearly thereafter. (b) Deferred payments of balances and interest shall bear interest at 6%. (c) Sinking fund provision shall be 2% from April 1 1922. (d) All scrip issued in Feb. 1916, representing three years' bond interest and all interest on bonds and scrip from Apr. 1 1918, together with the 6% interest on deferred payments to be paid in full and all bonds redeemed for sinking fund purposes and outstanding bonds of $319,000 in excess of sinking fund payment to be also redeemed before common dividends are paid.—V. 107, p. 2013.

National Lead Co.—*Status, &c.*—At the recent annual meeting of the stockholders on April 17 President Cornish stated that the management was opposed to using the large proifts made during war times for the purpose of increasing dividend rates, and that no increase in dividends would be made unless it could be conservatively maintained.

It was also shown that there are several proposals under consideration in connection with the United States Cartridge Co., none of which has yet been adopted. It was stated that the profits accruing from the company's operation could not be estimated at this time.—V. 108, p. 1507, 585.

Nevada Consolidated Copper Co.—*Earnings.*—

	1918.	1917.	1916.	1915.
Copper produced, lbs.	76,607,062	82,040,508	90,735,287	62,726,651
Average price	21.04 cts.	23.75 cts.	25.83 cts.	17.647 cts.
Copper produced	16,124,961	$19,484,271	$23,436,637	$11,069,671
Gold and silver produced	662,695	795,451	929,655	615,606
Total revenue	$16,787,656	$20,279,722	$24,366,292	$11,685,276
Total expenses	$14,437,280	$11,635,375	$9,996,023	$6,544,593
Net operating profit	$2,350,376	$8,644,347	$14,370,269	$5,140,683
Dividends on invest.	700,000	825,000	900,000	655,000
Interest, rentals, &c.	351,694	468,251	165,090	109,919
Total income	$3,402,070	$9,937,599	$15,435,359	$5,905,602
Ore extinguishment, &c.	x	244,665	--------	--------
Replacement, &c.	--------	568,303	--------	--------
Balance, surplus	$3,402,070	$9,124,631	$15,435,359	$5,905,602
Dividends	z6,648,235	y8,297,747	7,937,396	2,999,185
Rate per cent	66½%	83%	75%	30%
Balance, surplus..def.	$3,246,165	$826,884	$7,937,396	$2,906,417
Total p. & l. surplus	$9,934,361	$13,180,527	$12,353,643	$4,849,556

x Included in operating expenses.
y Includes $999,729 capital distribution.
z Includes $5,298,561 capital distributions.—V. 108, p. 1064.

New England Telephone & Telegraph Co.—*Strike.*—Operators employed by this company throughout New England, with the exception of Connecticut, on April 15 went on strike, having refused the Postmaster-General's offer of settlement.

A strike of the men's union of this company took effect on April 17 following the walkout of the operators.—V. 108, p. 1279, 1169.

North American Company.—*Subsidiary Company.*—See United Rys. Co. of St. Louis below.—V. 108, p. 1161, 274.

Ohio Cities Gas Co.—*Acquisition—Lease Negotiations.*—Press dispatches from Columbus, Ohio, state that negotiations are now being concluded for the purchase of the properties of the Moore Oil Co.

Negotiations are reported to be under way for a lease on about 40,000 acres of oil lands owned by the Texas & Pacific Oil & Gas Co. in the Ranger Field, Texas.—V. 108, p. 884, 585.

Otis Steel Co.—*Control.*—It is reported that negotiations for the purchase of this company, of Cleveland, O., controlled by British interests, are being carried on by William Salomon & Co. of New York. It is reported from London that that $120 per share has been offered for the preferred stock and $210 for the common shares.—V. 108, p. 1189.

Pacific Gas & Electric Co. (Phoenix, Ariz.).—*Offering of One-Year Notes.*—Bonbright & Co., Inc., are offering at 99 and int. to yield over 8% $300,000 One-Year 7% gold notes to be dated April 15 1919, due April 15 1920. A circular shows:

The company will pay the normal Federal income tax not in excess of 2% which it may lawfully deduct at the source. Tax refundable in Pennsylvania. Callable all or part upon 30 days' notice, at any time prior to Oct. 15 1919, at 100½ and int., and thereafter at 100 and int. Int. A. & O. 15 at the New York Trust Co., N. Y., Trustee. Denom. of $1,000, $500, $100c*.

Company.—Incorporated in May 1906 in Arizona, and owns and operates plants for the manufacture and distribution of electricity and gas for light, heat and power purposes in the city of Phoenix and vicinity. Power is secured chiefly from the Salt River Valley Water Users' Association, operating the Salt River Valley project of the U. S. Reclamation Service (Roosevelt Dam) under a power contract extending until August 1926. The company supplies power to the manufacturing industries, the street railway and for street and other lighting in the city of Phoenix and adjacent territory. Owing to the large demand for power the company will now build a transmission line about 70 miles in length to connect with the plants of the Arizona Power Co., which will furnish large additional sources of cheap power for which there is large demand and which is not obtainable from the Roosevelt Dam.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$2,000,000	$700,000
Preferred 7% Cumulative stock	2,000,000	500,000
One-Year 7% gold notes	500,000	300,000
Ten-Year 6% Convertible debentures	300,000	*69,500
First Mtge. 6% Sinking Fund gold bonds	1,250,000	899,400

* In addition there are $17,500 in the treasury.

Security, &c.—The direct obligation of the company. The remaining $200,000 of notes may be issued at not exceeding 80% of the cost of extensions, &c., subsequent to Apr. 15 1919, only when net earnings are at least 2½ times interest charges on all funded debt, including the notes applied for. As long as any of these notes are outstanding and unpaid, the company will not place any new mortgage.

Purpose of Issue.—To build a transmission line 70 miles in length to obtain power from the steam and hydro-electric plants of the Arizona Power Co. and for other additions and betterments.

Earnings for Years ended Feb. 28.

	1918.	1919.		1918.	1919.
Gross earnings	$480,833	$606,381	Ann. int. charges	------	$79,134
Net, after taxes & maintenance	$159,573	$206,387	Bal. for deprec'n, amor., divs., &c.	------	$127,253

Equity.—The aggregate value of the properties is largely in excess of the total funded debt. The notes are followed by $500,000 Preferred 7% cumulative stock and $700,000 common stock, on which dividends are being paid at the rates of 7% and 4% respectively.

Franchises.—The company operates under adequate franchises from the city of Phoenix; one for gas, expiring 1947, electricity, expiring 1936.—V. 106, p. 925.

Paragon Refining Co.—*Stock Increase.*—The stockholders will vote May 14 on increasing the authorized common stock from $5,000,000 to $25,000,000. An announcement says: "The company recently acquired considerable acreage adjacent to its Toledo plant and plans to increase its refining capacity to 10,000 barrels a day. The company is installing a new refining process and is erecting additional tankage on the property recently acquired." Compare V. 108, p. 978, 167.

Philadelphia Brass Works.—*Trustee's Sale.*—Auctioneers will sell on April 24 the plant, real estate, machinery, &c., of this company located at East Downington, Pa.

Phillips Petroleum Co., Bartlesville, Okla.—*Pref. Stock Offered.*—Strandberg, McGreevy & Co., Kansas City, Mo., recently offered at par, $100 per share, the small unsold portion of a total auth. issue of $3,000,000 7% cumulative convertible preferred steok. A circular shows:

Dividends payable quarterly. Redeemable from 25% of yearly earnings First redemption April 1 1920 at $105; $1.00 per share premium added each year thereafter up to $107. Convertible one share of preferred into two shares of common at any time or within 30 days after call for redemp.

Company produces crude oil, natural gas and casing head gasoline. Controls approximately 50,000 acres. Now in operation 240 oil and gas wells, two gasoline plants, large proven acreage yet to be developed, 40 drilling outfits making further extensions. Operating in Ranger and Stephens Counties, Tex.; Lee County, Ky.; Eldorado and Cowley Counties, Kansas; Osage and other districts in Okla, &c. Chartered Accountants' Certificate as at Dec. 31 1918, with this preferred issue added, shows total invested capital of $7,851,383, of which $714,938 is cash and current assets. Total preferred issue, including this offering $3,000,000. No funded debt, no bonds, mortgages or other obligations. Common stock issued and outstanding 90,500 shares (no par value). Common stock earnings have been reinvested.

Data from President Frank Phillips, Bartlesville, Okla., March 20

Organization.—A Delaware corporation, organized in July 1917. We have had 15 years or more practical experience and L. E. Phillips, Vice-President, and myself are the principal owners. In 1918 the company added, by drilling and purchase, 109 oil wells, making a total of 240 producing oil and gas wells now owned. An interest in a few of these wells is owned by partners. Wells are located in Kansas, Oklahoma, Texas and Kentucky, in which States the company controls approximately 50,000 acres. Also has considerable natural gas production. Between four and five billion cu. ft. of gas was sold during 1918. Two gasoline plants are in operation, one constructed last year; extensions are being provided.

Earnings.—The last six months in 1918 earnings were nearly double those for the first six months, and so far in 1919 this ratio of increase is being maintained. The earnings are now more than six times preferred requirements, including this issue. The net earnings for this year should exceed $2,000,000 before allowing for depreciation and Federal taxes. This pref. stock is offered for the purpose of liquidating obligations incurred in new purchases, extensions on present properties and to enable the company to make further expansion.

Consolidated Balance Sheet, as at Dec. 31 1918 (adjusted to show this additional issue of Preferred Stock) shows: Cash, $513,724; notes and accts receiv. (less reserve), $59,451; gasoline and supplies, $141,763; real estate, leaseholds and equipment, gasoline plants, tank cars, &c., $7,085,315; charges deferred, $51,130; total assets, $7,851,383 Offsets preferred stock issued, including this offering, at par value ($100 a share), $3,000,000; com. stock issued 90,500 shares, equity value of common, $4,851,383.

Officers and Directors—Frank Phillips, President, President Bartlesville Nat. Bank; L. E. Phillips, V.-Pres., V.Pres. Bartlesville Nat. Bank; H. E. Koopman, Secretary and Treasurer; John G. Phillips, Assistant Sec'y and Treas.; George S. Marshall, John H. Kane, Fernando P. Neal, Banker, Kansas City, Mo.; R. P. Brewer, V.-Pres., Southwest Nat. Bank of Com., Kansas City, Mo.

Ranger Gulf Corp.—*Stock Sale.*—J. R. Bridgeford & Co., New York, recently offered and sold an issue of $1,250,000 capital stock par value $10 each. The company has no bonds or other indebtedness.

The corporation owns oil and gas leases altogether representing 5,189 acres variously located in Oklahoma, Texas and Kansas.

Ray Consolidated Copper Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Copper production (lbs.)	83,599,160	88,582,649	74,983,540
Average price received per pound	22.941c.	23.986c.	26.724c.
Operating revenue	$19,209,311	$21,278,071	$20,060,783
Net earnings	4,414,112	9,978,656	11,860,150
Other income	389,344	437,647	224,015
Sundry charges	150,000	715,133	367,738
Dividends	5,125,832	x6,624,152	4,337,954
Balance, surplus or deficit	def.$472,377	Sr$3,077,016	Sr$7,378,473

x Includes in 1917 $5,835,562 for dividends and $788,590 capital distribution.—V. 108, p. 1065, 978.

Republic Iron & Steel Co.—*Quarterly Earnings.*—

Income Account for Quarter ended Mar. 31 1919, compared with 1918 and 1917.

	1919.	1918.	1917.
Net (after Federal taxes)	*$1,572,475	*$3,527,729	*$4,814,583
Other income	200,971	254,327	41,675
Total income	$1,773,446	$3,782,056	$4,856,258
Depreciation and renewals	454,571	496,255	252,498
Exhaustion of minerals	86,494	71,932	51,580
Interest charges	178,425	192,101	205,253
Balance	$1,053,956	$3,021,768	$4,346,927
Preferred dividends (1¾%)	437,500	437,500	437,500
Common dividends (1½%)	407,865	407,865	407,865
Balance, surplus	$208,591	$2,176,403	$3,501,562

* These are the net earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to $1,298,708 in 1919, $1,003,071 in 1918 and $721,334 in 1917, respectively, and also after provision for excess profits, &c., taxes. Compare V. 108, p. 1054.

Option.—A press dispatch from Pittsburgh states that this company has secured an option on controlling interest of the De Forest Sheet & Tin Plate Co. which has 10 sheet mills near Niles, Ohio.—V. 108, p. 1054, 386.

Royal Dutch Co.—*Acquisition of Mexican Eagle Interest.*—Referring to the recent statements relative to the sale to the Royal Dutch Co. of an amount said to be 2,500,000 shares in Mexican Eagle stock by Lord Cowdray and associates, Amsterdam dispatches statet hat the Royal Dutch Company plans an issue of 85,000,000 guilders of new stock at about 325%, the issue being brought out in payment for Mexican Eagle shares.

The purchase, it is understood, is being made jointly by the Royal Dutch and Shell Oil companies together in the proportions of 60% and 40% respectively. The purchasers are reported to be planning an expenditure of $100,000,000 in development work in Mexican oil fields during the coming four years.—V. 108, p. 1065, 282.

Rogers-Brown Iron Co.—*Income Account.*—

	1918.	1917.	1916.	1915.
Net income	$4,038,820	$2,039,338	$2,798,023	$1,239,769
Rentals and royalties	223,354	245,456	274,282	204,405
Bond, &c., interest	467,914	485,792	513,182	543,102
Sinking fund	153,754	156,241	210,154	167,462
Exhaustion of minerals	161,325	172,352	115,868	80,752
Plant depreciation, &c.	435,917	250,000	200,000	------
Mine devel., exp., &c.	------	------	297,156	------
Res. for Federal taxes	1,846,886	------	------	------
Bond discount	------	------	152,917	------
Special charges	------	93,477	------	------
Pref. dividends (7%)	108,500	108,500	108,190	77,400
Common dividends	(8%)400,000	(8%)400,000	(4%)200,000	------
Total deductions	$3,797,650	$1,911,818	$2,071,748	$1,073,121
Balance, surplus	$241,170	$127,520	$726,275	$166,648

Total p. & l. surplus Dec. 31 1918, after further provision of $532,677 for depreciation, $2,353,949; Dec. 31 1917, $2,645,456.—V. 107, p. 1835.

San Diego Consolidated Gas & Elec. Co.—*Bond Issue.*

This company has applied to the California RR. Commission for authority to issue $107,000 First Mortgage 5% gold bonds and $325,000 preferred stock. The two issues are desired for the purpose of covering uncapitalized construction expenditures from June 30 1918 to Feb. 28 1919, and estimated construction expenditures from Feb. 28 1918 to June 30 1920.—V. 107, p. 2382.

Savage Arms Corporation.—*New President.*—

President A. E. Borie has resigned and has been elected Chairman. W. L. Wright, formerly Vice-Pres. and Gen. Mgr., succeeds Mr. Borie as President.—V. 108, p. 1516.

Shell Transport & Trading, Ltd.—*Stock Increase.*—

A cable dispatch from London reports that a meeting of the stockholders will be held April 26 at which time a vote will be taken on the proposal to authorize an increase of £8,000,000 in the authorized capital stock, making the total amount £23,000,000.—V. 107, p. 1008.

Sinclair Oil & Refining Corp.—*Report for 6 Mos. ending Dec.* 31 1918.—Pres. H. F. Sinclair, Apr. 16, said:

Results.—Net earnings for the six months, before deducting interest and discount, depletion and depreciation, amortization and Federal taxes, will amount to approximately $8,500,000.

Additions, &c.—The oil and gas leases of the producing subsidiaries have been further developed with satisfactory results, and late in the year the remaining one-half interest in the Garfield Oil Co., operating extensively in the Garber oil field, was acquired. Your company's interests have been further extended in the Ranger field in North Texas, and it has also acquired jointly with the Texas & Pacific Coal & Oil Co., and also with the Sinclair Gulf Oil Co., valuable leases in various portions of this field. These properties are being actively developed and should prove a valuable additional asset.

War Pipe Line Co.—At the request of the Government, War Pipe Line Co. constructed a pipe line from Drumright, Okla., to Freeman, Mo., about 232 miles, closely paralleling your present trunk line system. In compliance with the agreement with the War Finance Corp., this pipe line is to be leased to the Sinclair-Cudahy Pipe Line Co., and we intend to acquire in the near future all of the outstanding stock.

Refineries.—A large installation of a cracking process now being constructed at the East Chicago refinery should be completed and in operation during the coming summer. The casinghead gasoline plants completed and in operation are manufacturing in excess of 30,000 gallons of gasoline per day. Additional units under construction will add to this production.

Peace Basis.—Your company has experienced but little difficulty since the signing of the armistice in returning its sales to a peace basis. Except for fuel oil, little adjustment of the market for its products have been necessary.

Directors.—

The board of directors has been increased from 21 to 31 members, and the following directors were elected: John A. Bell, C. A. Braley, C. E. Crawley, Joseph M. Cudahy, G. W. Davison, J. Fletcher Farrell, George H. Flinn, S. L. Fuller, O. M. Gerstung, J. C. Hawkins, William Huttig, W. H. Isom, J. G. Johnson, E. R. Kemp, H. W. Kenwell, G. Herman Kinnicutt, C. A. Lockard Jr., John R. Manion, Ray Morris, Acosta Nichols, J. W. Perry, William P. Philips, K. Porter, W. G. Post, R. W. Ragland, Theodore Roosevelt Jr., E. W. Sinclair, H. F. Sinclair, A. Steinmetz, A. G. Waldschlagel, H. P. Wright.—V. 108, p. 177.

Standard Oil of California.—*Obituary.*—

President William S. Rheem died suddenly on April 7 at Santa Cruz, Cal.—V. 108, p. 1162, 1065.

Steel Co. of Canada, Ltd.—*Earnings.*—

Cal. Year—	1918.	1917.		1918.	1917.
Profits	*$3,932,669	$6,040,319	Pref. divs. 7%	$454,741	$454,741
Deprec., &c.	937,739	1,383,531	Com. divs.6%	690,000	690,000
Bond, &c., int.	515,172	515,203	Surplus	1,285,018	2,996,843

Total p. & l. surplus Dec. 31 1918, after deducting $160,000 for special reserve, was $7,322,872.

*After deducting $1,434,451 for excess cost of construction due to war conditions.—V. 107, p. 808.

Tennessee Power Co.—*Earnings.*—

Cal. Yrs.—	1918.	1917.		1918.	1917.
Gross earns.	$2,237,151	$1,949,124	Net earnings.	$877,149	$682,029
Oper. expenses	$840,344	$819,159	Interest	629,266	x605,485
Rentals	435,658	368,936			
Taxes	84,000	73,000	Bal., surplus.	$247,883	$76,544

x After deducting $18,107 for interest on undeveloped water powers charged to capital in 1917 and to income in 1918.—V. 106, p. 1466.

Texas & Pacific Coal & Oil Co.—*Stock Increased.*—

The shareholders on April 16 approved the proposal to increase the authorized capitalization from $5,000,000 to $6,000,000.

Stockholders of record May 1 will have the right to subscribe for the $1,000,000 new stock at $100 a share, payments to be made 50% on or before June 2 and on or before Sept. 30 1918. Subscriptions to fractional shares must be paid in full on or before June 2.

President E. L. Marston says: "Attention of stockholders is called to the fact that any extra dividend which they receive upon their present holdings of stock, between June 2 and Sept. 30, will assist in the payment of the second installment."—V. 108, p. 1516, 978.

Union Carbide & Carbon Co.—*Acquisition.*—*

This company, which already controls about 50% of the stock of the Oxweld Railroad Service Corp., has, according to an announcement, made an offer of two shares of its stock for one share of the Oxweld stock, and it is reported that this offer to the extent of 90% of the Oxweld stock has been accepted, thereby giving the Union company control of the minority stock holdings.—V. 108, p. 1171.

Union Oil Co. of California.—*Quarterly Report.*—

President W. L. Stewart in circular of April 7 says in brief:

Profits earned from all operations, less general expense, regular taxes, interest charges, and employees' share of profits, were approximately as follows:

Erngs. for 3 Mos. end. Mar. 31—	1919.	1918.	*Increase.*	%
Profit, before depreciation	$3,550,000	$3,100,000	$450,000	15
Provision for depreciation	1,200,000	950,000	250,000	25
Profit subject to Federal income and excess profits taxes	$2,350,000	$2,150,000	$200,000	9

Production of crude oil by the company and controlled companies combined approximates 1,955,000 net barrels, a decrease from last year of about 70,000 barrels. On Mar. 11 1919, the company brought in a 3,000 barrel per day well of high grade oil, in virgin territory located in Orange County, Southern California. We have over 1,000 acres of land under lease in the locality of this well.

Sales for three months aggregate $12,270,000, an increase of $3,100,000, or 30%. Owing to the large deliveries of fuel oil, we show a reduction in the quantity of crude oil in storage as compared with Jan. 1.

Capital Expenditures approximate $1,200,000, consisting principally of the cost of new drilling and additions to manufacturing and distributing plants.

Current Assets consisting of cash, U. S. Government bonds and Treasury certificates, accounts and bills receivable, oil inventories and materials and supplies at Mar. 31 1919, approximate $24,650,000, an increase over Dec. 31 1918 of about $300,000. Current assets are over 5 to 1 of current liabilities. Crude oil in storage approximates 10,650,000 net barrels, and, including stocks controlled through the agency, about 12,050,000 net barrels. Current liabilities approximate $4,400,000, or about $570,000 less than at end of 1918. During the three months there has been a decrease in 1st M. bonds in hands of public of $103,000.

Capital stock outstanding at Mar. 31 1919 amounted to $43,571,500. Surplus and operating reserves at Mar. 31 1919 approximated $21,150,000. The regular quarterly dividend of $1 50 per share, together with an extra dividend of $1 per share, was declared April 7 1919, payable on April 21 1919 to stockholders of record April 10 1919.—V. 108, p. 1516, 781.

United Alloy Steel Corp.—*Directors.*—

George Charles and J. A. Buell, both of Canton, Ohio, were elected directors to succeed E. D. Rogers and E. H. Wells, resigned.—V. 108, p. 1516.

United Service Co., Scranton, Pa.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings of subsidiary co's	$1,277,663	$983,523	$793,264
Net after taxes, &c., of sub. cos.	386,868	350,377	315,158
Int. & div. on oblig'ns held by public	159,189	139,918	128,059
Amortization and reserves	15,551	13,957	
Pref. dividends (6%) United Ser. Co.	82,983	81,083	78,074
Common dividends United Ser. Co.	51,248	51,248	50,836
Balance, surplus	$77,897	$64,171	$58,189

United Service Co. stock outstanding Dec. 31 1918: Pref., $1,480,550; common, $1,281,200.

Companies included in above report: Ohio Service Co., Warren Light & Power Co., Warren Electric Co., Jefferson Electric Co., Wabash Water & Light Co., East Penna. Gas & Electric Co.

Sub. Co. Bonds.—

See East Pennsylvania Gas & Electric Co. above.—V. 106, p. 1143.

United States Rubber Co.—*Annual Report—Officers, &c.* —The annual report will be found in our advertising pages.

The directors on April 17 elected the following officers, executive committee and operating council for the ensuing year, namely:

Officers.—Chairman, Samuel P. Colt; Vice-Chairman, Lester Leland; Pres., Charles B. Seger; Vice-Presidents, James B. Ford, Homer E. Sawyer, Elisha S. Williams, J. Newton Gunn, Ernest Hopkinson, W. G. Parsons; Treasurer, W. H. Blackwell; Comptroller, W. G. Parsons; Secretary, Samuel Norris; Asst. Treas., John D. Carberry; Asst. Comptrollers, H. B. Hubbard and W. O. Cutter; Asst. Secretary, John D. Carberry.

Executive Committee.—Samuel P. Colt, Chairman; Lester Leland, Charles B. Seger, James B. Ford, Walter H. Ballou, Nicholas F. Brady.

Operating Council.—Charles B. Seger, Chairman; Homer E. Sawyer, Elisha S. Williams, J. Newton Gunn, Ernest Hopkinson, Theodore Whittelsey, W. G. Parsons.

Director.—

Mortimer B. Davis of Montreal has been elected a director to succeed Edgar B. Davis, resigned.—V. 108, p. 1384, 1171.

U. S. Industrial Alcohol Co.—*Stock Sale—Directors.*—

At the annual meeting on April 17 it was learned that the large holdings of this company's stock in possession of the American International Corp. were sold late in 1917. The amount paid has not been made public.

H. Rogers and Oliver Jennings were elected directors to succeed William S. Kies and Richard P. Tinsley.—V. 108, p. 1389.

Vacuum Oil Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2%, along with the regular semi-annual payment of 3%, both payable May 15 to holders of record May 1. In May and Oct. 1918 an extra of 2% was also paid. Compare V. 107, p. 1389.

Valvoline Oil Co.—*Board Increased from* 9 *to* 10.—

S. Bywater has been elected a director, which increases the board from 9 to 10 members.—V. 108, p. 1516.

Virginian Power Company.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings	$804,716	$577,761	$424,951
Net, after taxes	313,601	211,111	193,638
Other income	------	3,716	21,210
Bond interest	215,807	196,724	194,833
Other interest	46,532	34,214	32,414
Balance, surplus	$51,262	def.$16,111	$12,398

Compare map and statement in "Railway and Industrial Section." Report will be more fully cited another week.—V. 107, p. 1673.

Washington Water Power Co.—*Six Cent Fare.*—

See Spokane & Inland Empire RR above.—V. 108, p. 975, 685.

Willys-Overland Building (N. Y.).—*Offering of First Mtge. Bonds.*—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, $600,000 First Mtge. 6% Serial bonds dated Apr. 15 1919, due $15,000 annually, Apr. 15 1920-1928, and $465,000 Jan. 1 1929.

Int. A. & O. 15 at the offices of S. W. Straus & Co., Inc. Callable at 102 and int. Denom. $1,000, $500 and $100.

Security.—The direct obligation of the 521-531 West 57th St. Corp., which has leased the mortgaged property for ten years to Willys-Overland, Inc., a subsidiary of the Willys-Overland Co. of Toledo, O., the latter unconditionally guaranteeing the lease.

A direct, closed first mortgage on the land and building, 10 stories in height, erected in 1917 of the best fireproof reinforced concrete construction at 521-531 West 57th St., N. Y. City, fronting also on 518-28 West 58th St. Property appraised at $1,100,000; is used for sales, warehouse and service purposes.

Earnings.—Under lease, lessee must pay a net rental of $85,000 a year and all expenses.

Willys-Overland Co.—*Building Co. Bonds.*—

See Willys-Overland Building above.—V. 108, p. 1386.

Wilshire & Hotel Co., Los Angeles.—*Bond Offering.*—

S. W. Straus & Co., Inc., are offering at par and interest $3,500,000 First Mortgage 6% serial bonds, dated Apr. 15 1919, due serially 1922, 1934, secured by a direct first mortgage on the properties of the Alexandria Hotel and the California, a new hotel in Los Angeles, the appraised value of which property is $6,000,000.

Wilson & Co.—*Initial Dividend.*—

An initial dividend of $1.25 has been declared on the common stock, payable May 1 to holders of record April 26. President Thomas E. Wilson is quoted as saying that the directors, in making this declaration, intended to put the common stock on a $5 annual dividend basis. "The earnings," he adds, "would justify more but it is the policy of the company to be conservative."—V. 108, p. 1299, 1055.

Winchester Co., New Haven, Conn.—*Incorporated.*—

This company on April 17 filed a certificate of incorporation with the Secretary of State for Connecticut with a capital of $30,000,000, of which $12,750,000 is paid in.

An official circular says:

The new company was incorporated to take over the stock of the depositing stockholders of the Winchester Repeating Arms Co., amounting to about 97% of the total.

Among the directors elected to the new company were: T. G. Bennett, J. E. Otterson, L. K. Liggett of the United Drug Co., and C. S. Sargent, Jr., of Kidder, Peabody & Co.

At the annual meeting meeting of the stockholders of the Winchester Repeating Arms Co., Mr. T. G. Bennett, formerly Pres., was elected Chairman of the Board, and J. E. Otterson was elected President.

The application for an injunction made by a dissenting minority stockholder, Elmer E. Demarest of Jersey City, was denied in an order signed by Judge S. Thomas of the United States District Court (at New Haven).

Winchester Repeating Arms Co.—*Successor Incorp.*—

See Winchester Co. above.—V. 108, p. 1171, 886.

Reports and Documents.

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY
AND PROPRIETARY COMPANIES

THIRTY-NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

To the Stockholders:

During the entire year 1918 the transportation system of your company has been in possession of the United States Government, pursuant to the act of the President of the United States of December 28 1917, in taking possession of the railways of the country for war purposes, and has been operated by the Director-General of Rai roads, appointed by the President in his proclamation of December 26 1917. Under this proclamation, and under the Act of Congress of March 21 1918, which prescribed the compensation to be paid to the railway companies for the use of their property, the minimum annual rental to be paid to your company for the use of its railway property by the United States Government is the average net railway operating income for the three year period ended June 30 1917. The Act contemplated that each company might enter into a contract with the Director-General fixing its compensation on the above basis, but further provided that where, by reason of receivership or other abnormal causes, the average for the three year period appeared plainly inequitable as a measure of just compensation, the President of the United States might fix such compensation as in his judgment would be just. Also that pending the execution of the contract, the President might advance to any company on account of its compensation, not exceeding ninety per cent of its estimated standard return computed as above.

The average annual net railway operating income of your company for the three-year period prescribed in the Act, including the net railway operating income of The Chicago Rock Island & Gulf Railway Company, was $15,883,891 07, which is sufficient to pay the full dividends upon the preferred stocks of the company, and to allow a margin for the common stock of approximately two per cent. As no contract has yet been entered into with the Government, we have not actually received this compensation, although it has been accrued upon the books as corporate income. The Railroad Administration has advanced only $1,700,000 on account of the company's compensation, but has assisted us to procure our cash requirements from the War Finance Corporation, through demand loans secured by collateral at six per cent.

During the first six months of Federal control, the Director-General permitted the railways to be operated by their owners, but for and on account of the Federal Government; so that, although the officers of your company were actually conducting the operations of the railroad property, yet they were doing so as agents of the Director-General, and the revenues belonged to and remained the property of the Federal Government, the company's income being the rental credited to it by the Director-General.

On July 1 1918, the Director-General appointed his own staff for the operation of the property, and since that date the officers of your company have had no direct voice in its management. The Director-General's staff, for the most part, was chosen from your company's officers, Mr. J. E. Gorman, President, becoming Federal Manager. These officers were required to sever all connection with your company. Mr. Charles Hayden was then elected President of the company. Relations between the Federal Manager and his staff, on the one hand, and the officers of your company on the other, have been most cordial.

Since the formation of the Federal Staff for operating the railway property, your directors have given constant attention to the matter of maintenance and up-keep, and also have carefully observed what was being done to the property by the Federal Government in the way of additions and improvements. Their purpose is not only to see that the property is maintained to the standard existing when the property was taken over, but also to protect the company against charges for additions and improvements rendered necessary by war conditions, which are not for the best interests of the property, considered as an operating railroad in peace times.

CLAIM FOR JUST COMPENSATION.

The "standard return" of your company is based on its average net railway operating income for the three-year period ended June 30 1917, called the test period. Your directors are of the opinion that on account of the receivership of your company, extending over a large past of the test period, and by reason of other special and abnormal circumstances existing during that entire period, as will be more fully set forth below, this standard return of $15,883,891 07 is not a fair measure of just compensation for the use of the property during Federal control, and that special consideration should be accorded to the owners in the matter of compensation.

Your directors, therefore, applied to the Director-General of Railroads for an allowance of extra compensation on account of these various matters, and presented the following items for his consideration:

1. Revision of income account for the three year test period in order accurately to reflect the actual operating income during that period..................$583,862 06

In explanation of this claim, the income account during the test period contained a number of items which were not strictly chargeable to the operating expenses of the railway proper and which the Director-General will not have to incur. In addition thereto, certain adjustments of the returns to the Inter-State Commerce Commission were rendered necessary by reason of the fact that accounts were kept on an accrued basis instead of on an actual basis, so that the accounts as reported did not reflect the actual income of the property. The total of these adjustments requested, was as stated above. The details were as follows:

	Annual Average for test period.
1. Receivership expenses	$45,000 00
2. Equalization of accrued expenses	101,464 01
3. Freight revenue on Government shipments	95,000 00
4. Express revenue omitted from test period	20,653 28
5. A. & B. items involving less than $200 charged to operating expenses during test period	65,683 93
6. Excessive charges to operating expenses through insurance fund	31,621 31
7. Corporate expenses	143,230 39
8. Overstatement of income taxes	49,355 33
9. Overcredit of mail pay (deduct)	14,439 66
10. Overcharge due to inventory adjustments	46,293 47
	$583,862 06

In other words, the actual net operating income of the railway property during the test period was greater by the above yearly average than the estimated standard return.

2. Deferred maintenance made up by the Receiver..................$1,514,774 39

The maintenance expenses during the test period were far above normal, because the Receiver, during the receivership, and the company prior thereto, were engaged in rebuilding and reconstructing the property, greatly bettering the condition existing at the beginning of the period. From a comparison of the maintenance expenses during the test period with the expenses for ten years prior thereto, due allowance being made for the difference in labor costs, it was estimated that the maintenance expenditures, by reason of making up deferred maintenance during the test period, were greater than in the preceding ten years by the following amounts:

	Annual Average.
Maintenance of way and structures	$996,193 23
Repairs to freight cars	639,190 96
Repairs to locomotives	333,822 51
Total	$1,969,206 70

A portion of this of course is normal maintenance charge, but as the figures cover a period of thirteen years, it is calculated that ten-thirteenths of this excess expenditure, or $1,514,774 39, was deferred maintenance, and as it has been made up the Government will not have to incur similar charges, and therefore additional compensation should be allowed to the owners accordingly.

3. Expenditures during the test period not fully reflected in the operating railway income:

(a) 4,000 box cars purchased during this period $606,733 00

October 23 1915, the receivers placed in service four thousand new box cars. Obviously, the effect of these was not felt in the fifteen months preceding their acquisition, although said fifteen months were included in the test period. The company contends that since the test period figures did not reflect the income of these cars, its compensation should be increased by an annual amount estimated at what its increase in net income would have been had these cars been in service during the entire test period. The best estimates your officers were able to make, produced the above figures.

(b) New Bridge, Memphis, Tenn..................$88,093 29

This bridge was placed in service July 16 1916. Its total cost was $5,128,000. Your company owns one-third interest in the bridge. The immediate effect of its construction was to lessen the bridge tolls paid by your company at Memphis to the extent of approximately $130,000 00 a year. Spread over the time during the test period when the bridge was not in service, this would increase the average net income during the test period by $88,093 29, for which claim was made.

(c) Additions and betterments made since test period.................. $129,248 87

After the close of the test period, but before the property was taken over by the Government, additions and betterments were made to the extent of approximately $2,100,000, for which we asked the Government to pay additional rental of six per cent upon their cost, or $129,248 87.

4. Confiscatory State rates..................$1,811,333 73

During the whole of the test period, the rates made by various States through which your property is operated were abnormally low. The two-cent fare was prevalent in Oklahoma, Arkansas, Nebraska, Missouri, Kansas, Iowa, Illinois and Minnesota. In certain of these States there has since been a judicial determination that the rates were confiscatory. Your company through the coercion of various State governments having carried passengers and freight during the entire test period at rates which the courts have judicially determined to be confiscatory, has now no recourse in the way of recovering the amounts which it should have been allowed to charge, but it does not seem equitable to your directors, that the United States Government should measure the rental to be paid during Federal control by rates which its own courts have condemned.

It is impossible to compute the total amount by which the revenues of your company were depleted during the test period through these confiscatory rates, but our estimates showed an average loss of at least $1,811,333 73 per annum, and since the Director-General is no longer bound by these rates and has promptly superseded them, it was felt that this amount should be added to the company's compensation.

The total amount of additional compensation claimed in the above manner, was $5,193,045 34. This claim has been fully presented to the Director-General, but up to this time no allowance whatever has been granted upon the same. The alternative to executing a contract on the standard return is to accept ninety per cent of the standard return and sue in the Court of Claims for the additional compensation. Your directors are giving this matter their careful consideration, and believe it their duty to acquaint you with the facts. A copy of the application to the Director-General for additional compensation will be sent to any stockholder upon request.

ALLOCATION OF NEW EQUIPMENT.

In addition to the 30 new locomotives purchased by your directors in 1917, and delivered in May 1918, the Director-General has allocated to your company 20 road locomotives and 10 switching locomotives, at a total cost of approximately $1,432,670. Your directors have protested against this allocation, believing that the additional locomotives were not necessary at this time. At the date our objections were filed with the Director-General, twenty-three Rock Island locomotives, including fifteen of the thirty that had just been purchased, were being used on foreign lines, so we felt that it was not fair to the Rock Island to buy new power for it, when the power it already had was not being used on its own road. At this writing there are approximately ninety idle locomotives on the system, so this protest is even more meritorious now than when it was made. We objected also because of the high prices, due to war conditions.

The Director-General has also allocated to your company one thousand box cars and one thousand coal cars at a total cost of approximately $5,610,000. Your directors have protested against this allocation, basing their protest on the ground that the acquisition by the receivers of four thousand new box cars and the rebuilding of three thousand old cars, rendered the purchase of new equipment unnecessary at this time; we believe this is demonstrated by the fact that the hire of equipment accounts since the purchase of these new cars, reflected a constant credit balance, and the further fact that the Rock Island's equipment, measured by its actual freight movement, was in excess of the car capacity required to handle its traffic, and was above the average of that of the other roads in the United States. Your directors also objected to the acquisition of equipment at war prices (approximately $2,850 a car, as compared with approximately $850 a car paid for the cars purchased by the Receiver in 1915). This protest has been overruled, and the Director-General still insists that the company pay for these two thousand cars.

TEMPORARY FINANCING.

When the property of your company was taken over by the United States Railroad Administration, all cash on hand was taken over and all accounts collectible were taken by the Government as fast as received. This left the corporation with no funds until May 1 1918, when a separate corporation cash account was inaugurated, after which time the revenues derived from property not under Federal control were taken directly into the corporate treasury. Those revenues are barely sufficient to pay the current salaries and expenses of the corporate organization. However, the Federal officers paid the current obligations of the corporation, including the interest and rental and dividend requirements up to and including those maturing on July 1 1918, charging the amount of the payments to the company's current open account with the United States Railroad Administration.

The Administration also provided the funds to pay for additions and betterments to the property (although your company will ultimately bear the expense of all capital charges agreed upon), with the exception of the thirty locomotives purchased by the company prior to Federal control and delivered in May last. The money to pay for these was borrowed by your company from the United States Railroad Administration and the loan subsequently was transferred to the War Finance Corporation. Since July 1 1918, as the company has not been receiving its compensation regularly, it has been necessary to apply to the Railroad Administration each month for the funds necessary to pay interest, rentals, dividends, and maturing obligations. Only enough was furnished for immediate needs. An adequate working fund was not allowed, the cash on hand usually running from $25,000 to $100,000. Of money received in 1918 from the Railroad Administration, $1,700,000 was advanced on account of compensation and $6,000,000 was loaned on six per cent demand notes secured by First and Refunding bonds as collateral.

At December 31 1918, the Railroad Administration, in considering the application for $3,700,000 needed for January 1 1919 obligations required your company to transfer to the War Finance Corporation, the $6,000,000 of loans and obtain the additional $3,700,000, making $9,700,000 in all, from the War Finance Corporation. That Corporation, of course, required ample collateral, which fortunately, your company had on hand to provide for the loan. Because of receiving only $1,700,000 on account of compensation, your company was obliged to borrow in all $12,200,000 on short term loans, the details of which will be found on page 38 [pamphlet report].

The Railroad Administration took over on December 31 1917 materials and supplies costing $9,792,282 27. No credit has been allowed to your company for this amount, but at the termination of Federal control it is expected that the Government will make a satisfactory adjustment as between the quantity of materials and supplies taken over and the quantity returned to the company.

TRINITY AND BRAZOS VALLEY RAILWAY.

In 1915 the Receiver disaffirmed the company's contracts of 1906 and 1914 with The Colorado & Southern Railway Company, relating to the purchase of a one-half interest in the Trinity & Brazos Valley Railway, a Texas line, extending through track connections from Fort Worth and Dallas to Houston and Galveston. The Colorado & Southern instituted suits in the Supreme Court of New York to recover the amounts due upon said contracts. These suits were pending until an agreement was reached whereby the claims were submitted to the United States District Court for the Northern District of Illinois, as part of the receivership cause, and that Court, on December 23 1918, entered a decree holding the company liable and directing it to pay to The Colorado & Southern Railway Company $6,613,925 13, which under the receivership decree was payable in six per cent preferred stock. The Court also ordered the company to pay $176,354 52 in cash, being the amount due on certain bond and note guaranties made by your company. Thereupon an agreement was reached with The Colorado & Southern Railway Company whereby, in lieu of delivering to that company the preferred stock required by the decree, your company paid sixty per cent of the face amount thereof in cash, and this settlement was consummated in February of this year, the funds for the payment being provided by the sale of $4,500,000 three-year six per cent gold notes of your company, secured by $7,500,000, face amount of First and Refunding bonds. The issue of these notes was approved by the Director-General of Railroads and the Illinois Public Utilities Commission. As a result of the settlement, your company becomes the owner of $4,380,000, face amount, of the First Mortgage bonds and $152,000, face amount, of the capital stock of the Trinity & Brazos Valley Railway Company, being one-half the entire bond and stock issue.

The latter company has been in the hands of a receiver since 1914, but its property is now being operated by the Director-General, who paid it as compensation $100,000 and agreed to operate it without further expense to the owners during Federal control. The lifting of the receivership and reorganization of the company will be given consideration promptly upon the termination of Federal control.

FEDERAL VALUATION.

As stated in the last annual report, all field inventory work in connection with the physical valuation of the property of your railroad conducted under the direction of the Federal Government was completed in May 1917. The right of way field work, or land valuation, is approximately 98 per cent completed, the uncompleted land valuation work being in connection with the large terminals. About 95 per cent of the maps and profiles required have been completed and filed with the Division of Valuation of the Inter-State Commerce Commission. At the time this report reaches the stockholders the valuation will have been substantially completed. The amount expended in connection with this valuation during the year 1918 aggregated $167,894 08; the total expense of the valuation to December 31 1918 was $731,451 68.

GENERAL.

The Industrial Department under the direction of the Federal manager continues to locate manufacturing and commercial establishments along the lines. During the year 54 industries, costing approximately $1,335,000, have been located along the line, and it is estimated that they will employ approximately 1,800 men. Conservative estimates made by the Traffic Department indicate that these industries will create an additional movement of 10,000 carloads of revenue freight over the lines of your company and in addition will materially increase the movement of less than carload freight. While this is of no immediate benefit during Federal control, the traffic originated by these industries may be expected to increase the company's revenues in the event the property is returned to it.

Additional track facilities for industries have been constructed as follows: 50 tracks, to serve private industries, 3 tracks to serve coal mines, and an extension of 21 tracks to industries requiring additional capacity.

The number of retired employees having reached the age limit and those permanently incapacitated continues to show an increase, there being 284 retired employees on the pension roll during the current year. To such employees $109,505 18 was paid in the way of pensions. The total amount distributed to pensioners since the inauguration of the bureau, January 1 1910, to December 31 1918, was $595,831 27. During Federal control all payments provided for in the company's pension plan are borne by the Director-General.

As a measure of economy, the New York offices of your company were moved during the year from 14 Wall Street to the Manhattan Life Building, 66 Broadway. Information relative to the company's affairs can be obtained at this office, as well as at the general offices in Chicago.

In order that you may have a fair grasp of what the property is doing, we submit on pages 13, 14 and 15 [pamphlet report] not only the corporate income account of the company and its subsidiary companies, but also the income account of the railway property, showing the result of its operations under the Director-General, and for comparative purposes a consolidated income account exhibiting a combination of the two.

It will be noted that the net operating income of $9,-217,000 60, shown in the Federal income account, lacks $6,666,890 47 of being sufficient to earn the standard return or compensation to your company. This is partly due to the fact that large increases in wages were made effective January 1 1918, and accrued prior to the dates on which the increased freight and passenger rates to provide revenue for increased cost of operation became effective. The increase of about thirty per cent on the average, in passenger rates, became effective June 10 1918, and the increase of twenty-five per cent in freight rates became effetive June 25 1918. Had these increased passenger and freight rates been in effect from January 1 1918, assuming that the same volume of traffic would have moved at the increased rates, there would have been added to the operating revenues approximately $10,000,000 without any increase in expense. Adding that amount to the net operating income shown in the Federal income account would produce a net of $19,217,000 60 or $3,333,109 53 more than the standard return or compensation. The increases in wages of employees granted up to the close of the year 1918, a part of which were effective for only a portion of the year, aggregate nearly $20,000,000 per annum.

PROPOSED LEGISLATION.

As pointed out in my letter sent to you by authority of your Board on March 7 1919, your directors have given attention to the various plans of railroad legislation now being considered at Washington, and have agreed upon certain fundamental principles which were called to your attention in that letter. They are as follows:

1. No necessity for extension of the present control beyond twenty-one months after the final declaration of peace, which should be ample time for the legislators of this country to pass such legislation as is necessary. Naturally, perfecting legislation should be passed from year to year thereafter, just as perfecting legislation has been passed in respect to the Federal Reserve Bank Act. Furthermore, if a longer period than twenty-one months were to be adopted, there would be less incentive for the legislators to give their immediate attention to this matter of vital importance.

2. Private operation and ownership of the railroads rather than Government ownership, but such private operation to be under efficient regulation, that shall be constructive rather than merely punitive.

3. The railroads should not be returned to their owners without new legislation looking to improved conditions, including:

(a) To avoid unnecessary and wasteful competition, the Sherman Law should be amended to permit mergers, consolidations, and the pooling of facilities, equipment, and traffic, under supervision of the Federal Government.

(b) Federal control over rates and regulations should be in the same hands as control over wages, and the law should require that wages be taken into account in fixing rates.

(c) The Federal Government should have exclusive jurisdiction over the issue of securities necessary for improvements and refunding purposes; also over rates and other matters affecting carriers, leaving only strictly local matters to State regulation.

4. Owners of railroad securities should have representation on the Federal governing body.

5. If private capital is to be depended upon for developing and extending the railroads, any scheme of legislation must be so framed that sufficient incentive will be offered to such private capital. It is necessary not only to protect private capital that already is invested, but to make it attractive for additional capital to seek railroad investments. In order to accomplish this double object it will be absolutely necessary either to guarantee a fixed interest return on investments or to establish and maintain a rate structure which will permanently assure an ample return on property investment of the railroads as a whole.

6. Federal Government supervision should extend to water routes and other trade routes that compete with the railroads.

Your Directors urge that you, as stockholders of these valuable properties, take an active interest in the shaping of legislation which will so vitally affect them, and communicate with your representatives in Congress to make your views known. The Board will further advise you from time to time of developments of interest to the company in this respect.

Additional information desired by any stockholder relative to the affairs of the company will be cheerfully supplied.

It is a pleasure to acknowledge the efficient and loyal service rendered by the employees of your company.

By order of the Board of Directors,

CHARLES HAYDEN, *President.*

April 14 1919.

ROCK ISLAND LINES.

CORPORATE INCOME ACCOUNT.

YEAR ENDED DECEMBER 31 1918.

Standard Return:		
*The Chicago Rock Island and Pacific Ry. Co.—certified	$14,912,378 91	
†The Chicago Rock Island and Gulf Ry. Co.—not certified	971,512 16	
		$15,883,891 07
Operating Expenses—General:		
Salaries and expenses of general officers	$40,730 13	
Salaries and expenses of clerks and attendants	16,018 79	
General office supplies and expenses	17,434 03	
Law expenses	19,339 35	
Insurance	6,194 50	
Pensions	2,000 00	
Stationery and printing	4,367 51	
Valuation expenses	4,862 16	
Other expenses	12,708 33	
		123,654 80
Railway tax accruals		548,780 09
Total operating expenses and railway tax accruals		$672,434 89
Total operating income		$15,211,456 18
Non-operating Income:		
Income from lease of road	$15,857 88	
Miscellaneous rent income	137,518 65	
Miscellaneous non-operating physical property	23,021 05	
Separately operated properties—profit (coal mining companies)	198,950 84	
Dividend income	50,855 00	
Income from funded securities	84,568 87	
Income from unfunded securities and accounts	41,169 00	
Miscellaneous income	3,091 20	
		555,032 49
Gross income		$15,766,488 67
Deductions from Gross Income:		
Rent for leased roads	$361,583 34	
Miscellaneous rents	4,985 78	
Miscellaneous tax accruals	4,596 23	
Separately operated properties—loss	40,232 97	
Interest on funded debt	9,204,830 46	
Interest on unfunded debt	269,446 30	
Miscellaneous income charges	399,714 75	
		10,285,389 83
Balance of income		$5,481,098 84
Dividends:		
7% Preferred	$2,059,547 00	
6% Preferred	1,506,480 00	
		3,566,027 00
Balance surplus (carried to credit of profit and loss) equal to 2.55% on common stock		$1,915,071 84

PROFIT AND LOSS.

Credit balance December 31 1917		----------	$9,938,379 37
Surplus for year ended December 31 1918		$1,915,071 84	
Interest guaranteed on bonds of Consolidated Indiana Coal Company accrued and charged income, but not paid. Further liability removed by cancellation of entire issue of Consolidated Indiana Coal Company's bonds		343,774 98	
Cash received from Guaranty Trust Company and Second Liberty Loan bonds from Consolidated Indiana Coal Company, also cash from sale of land in Iowa, credited to indebtedness of Consolidated Indiana Coal Company, heretofore written off		691,662 41	
Cancellation of operating reserves created through charge to profit and loss for the protection of claims, &c., under correspondence, during the year 1915, but not included in audited accounts. These reserves are no longer required on account of the railway not operating its property		1,628,385 81	
Profit and loss on land and securities sold		2,586 73	
Recovery of portion of losses charged off in previous years		4,908 88	
Sundry adjustments, &c., not affecting current year's income		20,593 31	
Total		$4,606,983 96	
Less:			
Depreciation on:			
Tracks removed	$15,113 40		
Structures sold, removed and destroyed	659 59		
Equipment sold, dismantled and destroyed	135,343 71		
Keokuk and Des Moines Railway Company—Loss from separate operation	232,796 13		
Revenues and expenses prior to January 1 1918 (charged by U. S. RR. Administration)	2,204,423 46		
Settlement for legal services and minor disbursements, printing certificates of capital stock, &c., incident to the reorganization of The Chicago Rock Island & Pacific Railway Company at the close of the receivership	25,346 80		
Expense in connection with issuance of funded securities	3,557 70		
Other miscellaneous adjustments not affecting current fiscal year	34,895 00		
		$2,652,135 79	
			$1,954,848 17
Credit balance, December 31 1918			$11,893,227 54

* Represents the annual average railway operating income based on reports rendered to the Inter-State Commerce Commission for the three years ended June 30 1917, less one-half of the war taxes for the year 1917, as certified by the Inter-State Commerce Commission.

† Represents the annual average railway operating income based on reports rendered to the Inter-State Commerce Commission, with no war taxes deducted; not yet certified by the Inter-State Commerce Commission.

FEDERAL INCOME ACCOUNT.

Showing Result of Operation of the Property by the Director-General of Railroads

YEAR ENDED DECEMBER 31 1918.

Transportation—Rail Line Revenue:		
Freight revenue	$69,186,217 60	
Passenger revenue	27,891,232 71	
Excess baggage revenue	173,067 18	
Parlor and chair car revenue	12,114 46	
Mail revenue	1,513,687 12	
Express revenue	3,049,394 02	
Other passenger train revenue	252,104 05	
Switching revenue	616,016 55	
Special service train revenue	19,925 50	
Other freight train revenue	11,045 46	
		$102,724,804 65
Incidental Revenue—		
Dining and buffet	$514,201 21	
Hotel and restaurant	34,618 64	
Station and train privileges	106,172 22	
Parcel room receipts	20,048 51	
Storage—freight	52,712 18	
Storage—baggage	22,026 94	
Demurrage	574,042 54	
Telegraph and telephone service	31,840 22	
Rents of buildings and other property	55,855 98	
Miscellaneous	60,554 24	
		1,472,072 68
Joint Facility Revenue:		
Joint facility revenue—Cr	$98,405 07	
Joint facility revenue—Dr	**5,717 31**	
		92,687 76
Total railway operating revenues		$104,289,565 09

Operating Expenses:		
Maintenance of way and structures	$15,399,933 82	
Maintenance of equipment	25,511,678 11	
Traffic	1,263,563 30	
Transportation—Rail line	44,356,603 78	
Miscellaneous operations	613,653 66	
General	2,417,081 06	
Transportation for investment—Cr	**135,841 64**	
		$89,426,672 09
Net revenue from railway operations		$14,862,893 00
Railway tax accruals	$4,449,893 23	
Uncollectible railway revenue	11,559 95	
		4,461,453 18
Total railway operating income		$10,401,439 82
Non-operating Income:		
Rent from locomotives	$419,421 66	
Rent from passenger train cars	177,856 01	
Rent from work equipment	32,074 76	
Joint facility rent income	379,522 85	
Miscellaneous non-operating physical property	998 75	
Income from unfunded securities and accounts	76,813 75	
Miscellaneous income	2,624 97	
		1,089,312 75
Gross income		$11,490,752 57
Deductions from Gross Income:		
Hire of freight cars—debit balance	$342,418 79	
Rent for locomotives	232,314 61	
Rent for passenger train cars	197,275 40	
Rent for work equipment	28,751 04	
Joint facility rents	1,429,140 26	
Interest on unfunded debt	43,851 87	
		2,273,751 97
Balance of income		$9,217,000 60
Standard return		15,883,891 07
Net deficit		**$6,666,890 47**

CONDENSED GENERAL BALANCE SHEET—Corporate Only.

DECEMBER 31 1918 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

	1918. $	1917. $	Increase (+), or Decrease (—). $
Investments:			
Investment in road and equipment	348,415,231 54	342,042,874 22	+6,372,357 32
Improvements on leased railway property	351,172 83	280,920 44	+70,252 39
Deposits in lieu of mortgaged property sold	500 00	500 00	----------
Miscellaneous physical property	3,905,304 11	3,874,397 61	+30,906 50
Investments in affiliated companies	17,085,316 46	16,059,869 10	+1,025,447 36
Other investments	3,358,883 69	2,258,883 69	+1,100,000 00
Total investments	373,116,408 63	364,517,445 06	+8,598,963 57
Current Assets:			
Cash	**44,230 48**	4,104,441 97	—4,148,672 45
Demand loans and deposits	----------	52,500 00	—52,500 00
Special deposits	2,828,453 36	3,721,980 66	—893,527 30
Loans and bills receivable	19,772 83	20,587 54	—814 71
Traffic and car service balances receivable	250,343 58	879,549 01	—629,205 43
Net balance receivable from agents and conductors	----------	1,827,907 51	—1,827,907 51
Miscellaneous accounts receivable:			
U. S. Government—	14,183,891 07	----------	+14,183,891 07
Total compensation accrued $15,883,891 07			
Less am't received 1,700,000 00			
Other miscellaneous accounts receivable	650,504 80	3,021,885 86	—2,371,381 06
Material and supplies	----------	9,792,282 27	—9,792,282 27
Interest and dividends receivable	74,222 92	53,098 07	+21,124 85
Rents receivable	1,885 96	35,773 13	—33,887 17
Other current assets	**577 36**	1,009,328 89	—1,009,906 25
Total current assets	17,964,266 68	24,519,334 91	—6,555,068 23
Deferred Assets:			
Working fund advances	30,619 00	154,177 55	—123,558 55
Other deferred assets:			
U. S. Government	22,285,983 28	----------	+22,285,983 28
Cash Dec. 31 1917 $4,169,409 18			
Demand loans and deposits 52,500 00			
Agents and conductors 1,826,756 90			
Material & supplies 9,792,282 27			
Assets Dec. 31 1917, collected 5,580,973 22			
Road property retired, not replaced 345,403 08			
Equipment retired 381,434 87			
Revenues prior to Jan. 1 '18 137,223 76			
Total deferred assets	22,316,602 28	154,177 55	+22,162,424 73
Unadjusted Debits:			
Rents and insurance premiums paid in advance	3,521 50	35,596 79	—32,075 29
Other unadjusted debits	892,938 43	3,533,805 96	—2,640,867 53
Securities issued or assumed— *Unpledged.* *Pledged.*			
1918 $26,571,725 99 $19,350,000 00			
1917 45,421,658 23 ----------			
Total unadjusted debits	896,459 93	3,569,402 75	—2,672,942 82
Grand Total	414,293,737 52	392,760,360 27	+21,533,377 25

LIABILITIES.

	1918. $	1917. $	Increase (+), or Decrease (—). $
Stock:			
Capital Stock:			
7% Preferred	29,422,189 00	29,422,160 00	+29 00
*6% Preferred	25,108,100 00	25,000,000 00	+108,100 00
Common	75,000,000 00	75,000,000 00	----------
Total	129,530,289 00	129,422,160 00	+108,129 00
Less held in treasury	517,477 50	517,477 50	----------
Total outstanding in hands of the public	129,012,811 50	128,904,682 50	+108,129 00
Long Term Debt:			
Funded debt unmatured	262,535,598 60	265,134,525 40	—2,598,926 80
Less held in treasury	45,904,248 49	44,904,180 73	+1,000,067 76
Total outstanding in hands of the public	216,631,350 11	220,230,344 67	—3,598,994 56
Non-negotiable debt to affailiated companies	153,025 03	147,375 03	+5,650 00
Total long term debt	216,784,375 14	220,377,719 70	—3,593,344 56
Total capital liabilities	345,797,186 64	349,282,402 20	—3,485,215 56
Current Liabilities:			
Loans and bills payable	12,200,000 00	----------	+12,200,000 00
Traffic and car-service balances payable	23,004 18	859,004 60	—836,000 42
Audited accounts and wages payable	78,923 74	6,660,855 66	—6,581,931 92
Miscellaneous accounts payable	3,431 64	450,532 65	—447,101 01
Interest matured unpaid	3,580,775 84	2,866,790 89	+713,984 95
Dividends matured unpaid	1,103 50	1,779,989 00	—1,778,885 50
Funded debt matured unpaid	320,000 00	448,890 18	—128,890 18
Unmatured interest accr'd	1,582,122 31	1,674,254 65	—92,132 34
Unmatured rents accrued	258,708 98	528,619 20	—269,910 22
Total current liabilities	18,048,070 19	15,268,936 83	+2,779,133 36
Deferred Liabilities:			
United States Government	25,573,491 70	----------	+25,573,491 70
Additions & betterme'ts—approved $3,173,660 70			
Corporate income transactions 2,134,239 09			
Corporate transactions 55,003 07			
Liabilities, Dec. 31 '17 paid 18,267,074 37			
Expenses prior to Jan. 1 '18 1,943,514 47			
Other deferred liabilities	389,765 28	1,123,687 88	—733,922 60
Total deferred liabilities	25,963,256 98	1,123,687 88	+24,839,569 10
Unadjusted Credits:			
Tax liability	654,188 09	2,646,830 41	—1,992,642 32
Insurance and casualty reserves	708,129 40	726,587 66	—18,458 26
Operating reserves	70,713 60	2,857,324 91	—2,786,611 31
Accrued depreciation—Equipment	6,548,428 83	6,597,627 76	—49,198 93
†United States Government: Additions and betterments—not approved	2,612,932 20	----------	+2,612,932 20
Other unadjusted credits	1,933,236 29	4,254,215 49	—2,320,979 20
Total unadjusted credits	12,527,628 41	17,082,586 23	—4,554,957 82
Corporate Surplus:			
Additions to property through income and surplus	64,367 76	64,367 76	----------
Profit and Loss:			
Balance (Credit balance)	11,893,227 54	9,938,379 37	+1,954,848 17
Grand Total	414,293,737 52	392,760,360 27	+21,533,377 25

Note.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

* Under the final decree in the receivership cause, $10,000,000 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31 1918, $108,100 of this stock had been issued.

† This item comprises expenditures for additions and betterments charged to the Corporation by the United States Railroad Administration, not accepted by the Corportaion. They are included in the property account and the credit carried as unadjusted pending final determination.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT.
YEAR ENDED DECEMBER 31 1918, COMPARED WITH PREVIOUS YEAR.

(This combined income account is submitted for the purpose of comparison with previous years.)

	1918.	1917.	INCREASE.		DECREASE.	
			Amount.	%	Amount.	%
Average mileage operated	8,249.83	8,218.31	31.52	.38	------------	------
Operating Revenues:						
Freight revenue	$69,186,217 60	$59,690,072 25	$9,496,145 35	15.91	------------	------
Passenger revenue	27,891,232 71	23,301,086 47	4,590,146 24	19.70	------------	------
Mail revenue	1,513,687 12	1,834,811 06	------------	-----	$321,123 94	17.50
Express revenue	3,049,394 02	2,403,415 96	645,978 06	26.88	------------	------
Other transportation revenue	1,084,273 20	986,974 06	97,299 14	9.86	------------	------
Dining and buffet car revenue	514,201 21	528,986 14	------------	-----	14,784 93	2.79
Miscellaneous revenue	1,050,559 23	863,376 07	187,183 16	21.68	------------	------
Total railway operating revenue	$104,289,565 09	$89,608,722 01	$14,680,843 08	16.38	------------	------
Operating Expenses:						
Maintenance of way and structures	$15,399,933 82	$10,863,551 04	$4,536,382 78	41.76	------------	------
Maintenance of equipment	25,511,678 11	16,885,582 11	8,626,096 00	51.09	------------	------
Traffic	1,263,563 30	1,795,112 31	------------	-----	$531,549 01	29.61
Transportation	44,356,603 78	33,884,630 46	10,471,973 32	30.90	------------	------
Miscellaneous operations	613,653 66	573,723 56	39,930 10	6.96	------------	------
General	2,540,735 86	2,336,506 00	204,229 86	8.74	------------	------
Transportation for investment—Cr	**135,841 64**	**293,001 27**	157,159 63	53.64	------------	------
Total railway operating expenses	$89,550,326 89	$66,046,104 21	$23,504,222 68	35.59	------------	------
Net revenue from railway operations	$14,739,238 20	$23,562,617 80	------------	-----	$8,823,379 60	37.45
Railway tax accruals	$4,998,673 32	$4,345,202 00	$653,471 32	15.04	------------	------
Uncollectible railway revenue	11,559 95	24,367 81	------------	-----	$12,807 86	52.56
Total railway operating income	$9,729,004 93	$19,193,047 99	------------	-----	$9,464,043 06	49.31
Other Income:						
Rent from equipment (other than freight cars)	$629,352 43	$560,945 89	$68,406 54	12.19	------------	------
Joint facility and miscellaneous rent income	517,041 50	547,405 41	------------	-----	$30,363 91	5.55
Income from lease of road	15,857 88	7,612 35	8,245 53	108.32	------------	------
Miscellaneous income	482,093 43	313,231 79	168,861 64	53.91	------------	------
Total other income	$1,644,345 24	$1,429,195 44	$215,149 80	15.05	------------	------
Total income	$11,373,350 17	$20,622,243 43	------------	-----	$9,248,893 26	44.85
Deductions from Income:						
Hire of freight cars—debit balance	$342,418 79	**$539,063 34**	$881,482 13	163.52	------------	------
Rent for equipment (other than freight cars)	458,341 05	533,754 21	------------	-----	$75,413 16	14.13
Joint facility and miscellaneous rents	1,434,126 04	1,711,690 15	------------	-----	277,564 11	16.22
Rent for leased roads	361,583 34	276,501 66	85,081 68	30.77	------------	------
Interest on funded and unfunded debt	9,518,128 63	10,648,475 23	------------	-----	1,130,346 60	10.62
Other income charges	444,513 95	463,740 45	------------	-----	19,196 50	4.14
Total deductions	$12,559,141 80	$13,095,098 36	------------	-----	$535,956 56	4.09
Balance of income (or deficit)	**$1,185,791 63**	$7,527,145 07	------------	-----	$8,712,936 70	115.75
**Dividends*	$3,566,027 00	$1,779,773 50	$1,786,253 50	100.36	------------	------

* The dividends for 1918 were paid from balance of standard return after providing for all corporate charges. (See table above.)

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1918.

Louisville, Ky., April 2 1919.

To the Stockholders of the Louisville & Nashville Railroad Company:

MILEAGE.

Total mileage 7,627.95

BONDED DEBT.

Bonded Debt, December 31 1917					$203,488,164 94
Bonds Issued—					
Unified, Fifty-Year, 4% Gold		$882,000 00			
Atlanta Knoxville & Cincinnati Division, 4%		4,491,000 00			
South & North Alabama RR. General Consolidated, Fifty-Year, 5%		114,000 00			
Lexington & Eastern Ry. First Mortgage, Fifty-Year, 5% Gold		672,000 00			
Kentucky & Virginia RR. First Mortgage, Fifty-Year, 5% Gold		362,658 14			
Lewisburg & Northern RR., First Mortgage, Fifty-Year, 5% Gold		664,347 25	$7,186,005 39		
Bonds Drawn for Sinking Funds—					
Redeemed—					
Evansville Henderson & Nashville Division Gold	$150,000 00				
General Mortgage Gold	696,000 00				
Pensacola & Atlantic Railroad First Mortgage Gold	119,000 00				
Pensacola Division First Mortgage Gold	34,000 00				
Newport & Cincinnati Bridge Co., General Mortgage	14,000 00	1,013,000 00			
Unredeemed (Not Presented for Payment)—					
General Mortgage Gold	29,000 00				
Pensacola Division First Mortgage Gold	2,000 00				
Henderson Bridge Co. First Mortgage Gold	7,000 00	38,000 00			
		$1,051,000 00			
Deduct—					
Henderson Bridge Company First Mortgage Bonds drawn for Sinking Fund—Unredeemed December 31 1917, redeemed during the year and paid into Sinking Fund		6,000 00			
		$1,045,000 00			
Bonds Matured—					
Redeemed—					
Equipment Series "A" 5% Gold	$616,000 00				
Unredeemed (Not Presented for Payment)—					
Equipment Series "A" 5% Gold	34,000 00	650,000 00	1,695,000 00		5,491,005 39
Bonded Debt December 31 1918, total issue (See Balance Sheet, Table III)					$208,979,170 33
Less—					
Bonds Owned (see page 24, pamphlet report)—					
In Treasury				$35,066,345 33	
Deposited in Trust as Collateral				3,929,000 00	
Deposited account of Georgia Railroad Lease				500,000 00	
Held in Sinking Funds				1,371,000 00	$40,866,345 33
Total Outstanding Bonded Debt in hands of public, December 31 1918					$168,112,825 00
Total Outstanding Bonded Debt in hands of public, December 31 1917					169,689,825 00
Decrease in Bonds outstanding in hands of public					$1,577,000 00

The following table shows the equipment on hand at the close of each of the past ten years:

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Locomotives	914	959	988	1,010	1,057	1,080	1,095	1,073	1,102	1,149
Freight Cars	42,131	43,791	45,242	43,556	46,398	46,666	45,953	47,505	52,435	52,955
Passenger Cars	584	602	616	613	661	671	659	660	666	683
Work Equipment	1,405	1,519	1,652	2,072	2,666	2,583	2,358	2,264	2,243	2,287

AUTOMATIC BLOCK SIGNALS.

The work on automatic block signals has progressed slowly on account of difficulty in securing labor and material. At the close of the year automatic signals were in operation between the following points:

Louisville, Ky., and Cincinnati, Ohio	112.00 miles
Covington, Ky., and Etowah, Tenn	345.63 miles
Calera and Montgomery, Ala	63.00 miles
Maunie, Ill., and Howell, Ind	27.80 miles
Evansville, Ind., and Mortons, Ky	57.10 miles
Guthrie, Ky., and Nashville, Tenn	48.36 miles
Total	653.89 miles

The installation of signals between Mortons, Ky., and Guthrie, Ky., 38.9 miles; between Jackson, Ky., and Oakdale, Ky., 11.3 miles, and between Maplewood, Tenn., and Brentwood, Tenn., via Radnor Yard, 14.5 miles, is in progress.

RADNOR YARD.

The work on the Radnor Yard, near Nashville, Tenn., mentioned in report for the fiscal year ended December 31 1917, was continued during the year and the yard was placed in full operation on March 10 1919.

SECOND TRACK BETWEEN CORBIN, KY., AND ARKLE, KY. CUMBERLAND VALLEY DIVISION.

The construction of approximately eight (8) miles of second track was commenced. The drainage structures were built and grading was about 70% completed during the year.

ADDITIONAL YARD FACILITIES AT CORBIN, KY.

This work was commenced in September 1917, and grading was well under way at the close of the year.

FEDERAL VALUATION.

The valuation of the property of this Company is being carried on by forces of the Inter-State Commerce Commission and practically all of the field work has been completed. The accounting work is still in progress.

FEDERAL CONTROL.

For the entire year 1918 your property, under the President's Proclamation and the Act of Congress, has been operated under Federal Control by the Director-General and his staff located in Washington, D. C., through the General Officers of the Company for a few months and later through Regional Director C. H. Markham, succeeded by Regional Director B. L. Winchell, and their staff, located in Atlanta, Ga., and by Federal Manager W. L. Mapother, located in Louisville, Ky.

The Agreement between the Director-General and the Company was not executed until March 14 1919. It is printed in full at the end of this [pamphlet] report.

The Director General was unwilling to include in his Operating Expenses after June 7 1918, any salaries, expenses or office rent of the Corporation's executive organization, although these expenses were included in estimating the "Standard Return." This executive organization is essential to continue the Company's corporate life, to negotiate contracts and agreements, and constantly to assure the Corporation fair increases of its compensation as set forth in its Agreement and to both supervise and co-operate in carrying out its terms, to approve or protest all additions and betterments and to supervise and check all such expenditures, to see that corporate franchise and contract rights are preserved, to secure proper maintenance and accounting so that the properties will be returned "in as good repair and complete equipment" as when taken over.

The following properties are enumerated in The Agreement as taken over by the President and compensation therefor is certified by the Inter-State Commerce Commission, aggregating $17,310,494 67:

Louisville & Nashville Railroad.
Owensboro & Nashville Railroad.
Morganfield & Atlanta Railroad.
The Maysville & Lexington Railroad, Northern Division.
The Maysville & Lexington Railroad, Southern Division.
Swan Creek Railway.
Bay Minette & Fort Morgan Railroad.
Long Branch Coal Railroad.
Pontchartrain Railroad.

This standard compensation and the income from other sources will yield a return which will care for all fixed charges, rentals, taxes, &c., and enable the payment of 7% dividends to stockholders, and leave a reasonable surplus for the betterment and improvement of the properties.

INCOME STATEMENT.

The year's income statement consists of the "Standard Return" and income collected from other than operating receipts and of the expenses and taxation required to be paid by the Corporation.

The Profit and Loss statement is only a conservative approximation, as the accounting required, after The Agreement was executed, to separate corporate from operating receipts and payments, to adjust interest charges, &c., according to the terms of the Railroad Act and The Agreement with the Director-General, has not yet been completed.

Your executive officers considered it judicious to employ Messrs. Haskins & Sells, Certified Public Accountants, who have verified your accounts annually in the past, to assist your newly created auditing force in this complicated work.

FINANCIAL.

There has been no increase in the amount of stock outstanding, and the outstanding Bonded Debt shows a decrease of $1,577,000, which amount represents $650,000 Equipment Bonds Series "A," matured, and $1,127,000 Bonds purchased or drawn to meet Sinking Fund requirements, less $200,000 Lexington & Eastern R'y First Mortgage 5% Bonds sold during the year.

Of the original issue Series "A" 5% Equipment Trust Bonds, aggregating $6,500,000, there remains unmatured on January 1 1919, $2,925,000.

Arrangements have been made to issue shortly Equipment Trust Bonds, Series "B," for $7,323,000 00, to bear not exceeding 6% interest and to mature in equal semi-annual installments for a period of fifteen years.

The Director-General has agreed to pay currently to the Corporation in cash so much of the amounts of accruals from equipment salvage and of the charges to Operating Expenses for equipment depreciation and retirements as do not exceed the cost of equipment acquired since December 31 1917, either upon its own motion or upon the order of the Director-General, provided the Corportion will agree to apply the amounts paid exclusively either to the payment of cash installments or deferred obligations or indebtedness to the Director-General for equipment purchased by or on account of the Company during Federal Control, or to the payment of the Company's maturing obigations under equipment trusts made before Federal Control and now outstanding, and also will agree that the amounts of such depreciation, retirements and salvage so paid over to the Company will be deducted from the amount expended for new equipment on which interest return is to be allowed during Federal Control.

ORGANIZATION AND ACCOUNTING.

The Director-General in assuming control of the Railroads and certain other related properties, took over for operating and accounting purposes nearly all of the Company's officers and employees, including several of the executive officers, so that the Corporation's present administration roll is materially changed and reduced. He also entered in his balance sheet several items from that of the Corporation as of December 31 1917, including the item of Materials and Supplies, which becomes in your balance sheet a Deferred Asset for the reason that it is to be settled for only at the termination of Federal Control; also Net Balances Receivable from Agents and Conductors and other items in Current Assets and Current Liabilities and in Unadjusted Assets and Unadjusted Liabilties, which he agrees to collect or pay and to credit or charge currently in his account with the Corporation.

The very heavy cost of new equipment allotted to your Company by the Director-General in 1918, aggregating, with equipment ordered by the Company before Federal Control, but to be paid for after December 31 1917, $12,398,445 00, made it desirable to care for $7,323,000 00 of this expenditure by an issue of Equipment Bonds previously mentioned.

Because of the liberal cash balance in the Corporation's Treasury on December 31 1917, accumulated to care for unusually heavy additions and betterments already authorized or in preparation, the Company has been able to care for its current expenses and proper additions and betterments of all kinds during the year without borrowing, except through the Equipment Bonds mentioned. The total amount of "Standard Return" advanced by the Director-General to December 31 1918, was $3,000,000 00.

The Public and the Congressional mind has been more clearly impressed during 1918 with the great importance of railroad transportation and with the necessity of its continued growth to keep pace with the development of the Country.

The most serious problem which has been forced upon the Railroads during Federal Administration under war conditions is the enormous increase in wages which has also been the prime factor in increasing the cost of practically all materials.

If these advances are to be permanent, railroad freight and passenger rates must again be raised in order to yield a fair net return to the railroads.

Attention is called to the report of the Auditor for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

TABLE NO. I—INCOME ACCOUNT.

Corporate Income—			
Standard Return for Use of Roads			$17,310,494 67
Income from Lease of Road—			
Clarksville & Princeton Branch	$12,039 70		
Paducah & Memphis Division	206,506 20		
Freight Station, &c., East St. Louis, Ill	592 98		
Yard at 11th and Oak Sts., Louisville, Ky	1,976 88		
Track No. 62, Sheffield, Ala	604 62		
		221,720 38	
Miscellaneous Rent Income		38,474 40	
Miscellaneous Non-operating Physical Property		166,494 51	
Dividend Income—			
Chicago Indianapolis & Louisville Railway Stock	$77,468 00		
Nashville Chattanooga & St. Louis Railway Stock	803,887 00		
Sundry Stocks	32,367 00		
From stocks held under Georgia Railroad lease	73,083 00		
		986,805 00	
Income from Funded Securities—			
Sundry bonds and notes maturing more than one year after date	$513,952 56		
From bonds heldunder Georgia Railroad lease	620 00		
		514,572 56	
Income from Unfunded Securities and Accounts		584,312 91	
Income from Sinking Funds		446 41	
Gross Income			$19,823,320 84
Deductions from Gross Income—			
Rent for Leased Roads—			
Nashville & Decatur Railroad	$134,867 49		
Rents of other roads	87,331 12		
		222,198 61	
Miscellaneous Rents		26,937 05	
Miscellaneous Tax Accruals		15,065 00	
Interest on Funded Debt		7,412,585 01	
Interest on Unfunded Debt		37,243 60	
Corporate Expenses		71,898 63	
Federal Taxes		886,393 23	
Miscellaneous Income Charges—			
Accrued premiums on bonds drawn for Sinking Funds	$96,815 00		
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	34,828 04—	131,643 04	
Total Deductions from Gross Income			8,803,964 17
Net Income			$11,019,356 67
Disposition of Net Income—			
Income applied to Sinking Funds		84,702 74	
Miscellaneous Appropriations of Income		85,616 46	
Total Appropriations			170,319 20
Income Balance Transferred to Credit of Profit and Loss			$10,849,037 47

TABLE NO. III—GENERAL BALANCE SHEET.

ASSETS.

Dr. *Dec.* 31 1917.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$221,418,346 88	Road		$225,718,626 39		
65,416,863 31	Equipment (see Note)		67,291,065 08		
$286,835,210 19				$293,009,691 47	
1,778,944 57	Improvements on Leased Railway Property			1,805,536 88	
	Sinking Funds—				
1,376,913 49	Total Book Assets		$1,458,908 73		
1,290,000 00	Bonds, this Company's Issue		1,371,000 00		
$86,913 49				87,908 73	
4,082,716 86	Miscellaneous Physical Property			4,175,818 82	
	Investments in Affiliated Companies—				
	(a) Stocks—				
5,321,241 15	In Treasury	$5,362,161 66			
14,913,200 85	Pledged	14,913,200 85			
$20,234,442 00			20,275,362 51		
	(b) Bonds—				
$1,581,019 15	In Treasury	$1,681,019 15			
1,200,000 00	Pledged	1,200,000 00			
$2,781,019 15			2,881,019 15		
1,521,470 50	(c) Notes		1,483,362 99		
1,461,383 18	(d) Advances		1,630,586 99		
$25,998,314 83				26,270,331 64	
	Other Investments—				
494,837 74	(a) Stocks		$564,721 61		
	(b) Bonds—				
8,292,390 07	In Treasury	$8,300,284 86			
	Pledged	1,300,000 00			
$8,292,390 07			9,600,284 86		
455,269 77	(c) Notes		398,287 82		
$9,242,497 58				10,563,294 29	
$328,024,597 52					$335,912,581 83
	CURRENT ASSETS:				
$16,404,211 72	Cash			$3,268,698 11	
1,442,708 33	Time Drafts and Deposits			----------	
	Special Deposits—				
615,761 50	Total Book Assets		$625,926 50		
500,000 00	Bonds, this Company's Issue		500,000 00		
5 00	Stock	$5 00			
115,756 50	Cash	125,921 50			
$115,761 50				125,926 50	
306,496 73	Loans and Bills Receivable			232,242 69	
2,367,509 17	Traffic and Car Service Balances Receivable			437,315 35	
1,869,779 13	Net Balance Receivable from Agents and Conductors			----------	
3,006,317 91	Miscellaneous Accounts Receivable			645,239 22	
11,287,797 95	Material and Supplies			----------	
171,134 66	Interest and Dividends Receivable			225,821 54	
23,228 70	Rents Receivable			23,228 70	
	Net Balance Due from United States Government			5,834,970 83	
$36,994,945 80					10,793,442 94
	DEFERRED ASSETS:				
69,092 05	Working Fund Advances			33,060 92	
	Other Deferred Assets—				
5,913,500 00	Southern Railway Company's Proportion of Bonds Issued Jointly		$5,913,500 00		
1,055,080 07	Other Accounts		984,028 41		
	United States Government—Accrued Depreciation for 1918		5,555,981 51		
	United States Government—Material and Supplies		11,009,197 25		
$6,968,580 07				23,462,707 17	
$7,037,672 12					23,495,768 09
	UNADJUSTED DEBITS:				
1,186,725 30	Other Unadjusted Debits				698,156 01
	CONTINGENT ASSETS:				
2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000 00	
$5,000,000 00					5,000,000 00
$378,243,940 74	Grand Total				$375,899,948 87
$28,079,339 94	Securities Issued or Assumed—Unpledged			$35,066,345 33	
3,929,000 00	Securities Issued or Assumed—Pledged			3,929,000 00	

Note.—Does not include $3,465,700 for equipment delivered in 1918, which is to be placed in a Trust Agreement covering equipment costing approximately $9,764,826, with the Safe Deposit & Trust Co. of Baltimore, as Trustee.

LIABILITIES.

Dec. 31 1917.				Cr.
	STOCKS:			
	Capital Stock—			
$71,917,200 00	Full shares outstanding	$71,917,200 00		
720 00	Fractional shares outstanding	720 00		
82,080 00	Original stock and subsequent stock dividends unissued	82,080 00		
$72,000,000 00			$72,000,000 00	
12,116 76	Premium on Capital Stock		12,116 76	
$72,012,116 76				$72,012,116 76
	GOVERNMENTAL GRANTS:			
10,995 02	Grants in Aid of Construction			10,995 02
	LONG TERM DEBT:			
	Book Liability—			
203,488,164 94	Funded Debt—Unmatured		$208,979,170 33	
	Held by or for this Company—			
	$28,079,339 94 In Treasury	$35,066,345 33		
	1,290,000 00 In Sinking Funds	1,371,000 00		
	3,929,000 00 Deposited as Collateral	3,929,000 00		
	500,000 00 Special Deposit	500,000 00		
$33,798,339 94			40,866,345 33	
$169,689,825 00	Actually outstanding		$168,112,825 00	
5,913,500 00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company		5,913,500 00	
$175,603,325 00			$174,026,325 00	
360,489 37	Non-Negotiable Debt to Affiliated Companies—Open Accounts		354,364 11	
$175,963,814 37				174,380,689 11
	CURRENT LIABILITIES:			
	Loans and Bills Payable		$1,300,000 00	
316,118 94	Traffic and Car Service Balances Payable		167,660 95	
5,864,584 07	Audited Accounts and Wages Payable		327,304 22	
900,555 95	Miscellaneous Accounts Payable		448,523 01	
2,068,869 50	Interest Matured, Unpaid		2,213,362 00	
111,927 93	Dividends Matured, Unpaid		118,294 00	
108,000 00	Funded Debt Matured, Unpaid		150,000 00	
2,520,000 00	Unmatured Dividends Declared		2,520,000 00	
994,936 65	Unmatured Interest Accrued		986,647 40	
6,286 87	Unmatured Rents Accrued		----------	
7,900 00	Other Current Liabilities		8,750 00	
$12,899,179 91				8,240,541 58
	DEFERRED LIABILITIES:			
42,829 25	Other Deferred Liabilities			35,962 03
	UNADJUSTED CREDITS (see Note):			
3,522,419 92	Tax Liability		$917,595 30	
11,700,613 79	Accrued Depreciation—Road		12,681,672 50	
23,565,389 27	Accrued Depreciation—Equipment		25,957,514 66	
345,642 82	Accrued Depreciation—Miscellaneous Physical Property		388,763 11	
1,773,011 53	Other Unadjusted Credits		777,813 66	
$40,907,077 33				40,723,359 23
	CORPORATE SURPLUS:			
2,385,269 43	Additions to Property through Income and Surplus		$2,398,676 98	
736,208 49	Sinking Fund Reserves		821,273 73	
193,877 51	Appropriated Surplus not Specifically Invested		223,625 70	
$3,315,355 43	Total Appropriated Surplus		$3,443,576 41	
68,092,572 67	Profit and Loss—Balance		72,052,708 73	
$71,407,928 10				75,496,285 14
	CONTINGENT LIABILITIES:			
2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway		2,500,000 00	
2,500,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies		2,500,000 00	
$5,000,000 00				5,000,000 00
$378,243,940 74	Grand Total			$375,899,948 87

Note.—Does not include liability for $3,465,700 for equipment delivered in 1918, which is to be placed in a Trust Agreement covering equipment costing approximately $9,764,826, with the Safe Deposit & Trust Co. of Baltimore, as Trustee.

TABLE NO. II—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account January 1 1918		$68,092,572 67	
Credit Balance transferred from Income Account		10,849,037 47	
*Revenues Prior to January 1 1918—			
Railway Operating Revenues, received direct	$377,146 46		
Hire of Freight Cars—Credit Balance, received direct	227,858 24		
Rent from Passenger-Train Cars, received direct	6,281 31		
Rent from Work Equipment, received direct	139 50		
Revenue Prior to January 1 1918, received through United States Railroad Administration	88,378 57		
	$699,804 08		
Add—Elkton & Guthrie RR. and Glasgow Ry (Debit)	11 41		
		699,815 49	
Profit on Road and Equipment Sold		8,543 33	
Donations—			
Estimated value of land, labor and material donated for transportation purposes		2,261 08	
Miscellaneous Credits—			
Unpaid amounts on Pay-rolls, Vouchers, and Freight Claim Authorities audited prior to January 1 1914, written off	$52,071 42		
Sundry amounts	27,726 61		
		79,798 03	
			$79,732,028 07

DEBITS.

*Operating Expenses, Joint Facility and Equipment Rents, Taxes and Uncollectible Railway Revenues, prior to January 1 1918	$2,543,190 38		
Less—Elkton & Guthrie RR. and Glasgow Ry. proportion	2,011 19		
		$2,541,179 19	
Surplus applied to Sinking and other Reserve Funds		362 50	
Dividend Appropriations of Surplus—			
Cash Dividend, 3½%, payable August 10 1918	$2,520,000 00		
Cash Dividend, 3½%, payable February 10 1919	2,520,000 00		
		5,040,000 00	
Surplus Appropriated for Investment in Physical Property		2,261 08	
Debt Discount extinguished through Surplus		4,392 65	
Loss on Retired Road and Equipment—			
Original cost and expense of removal of facilities abandoned prior to January 1 1918, and not replaced, less salvage recovered and depreciation accrued		65,254 84	
Miscellaneous Debits—			
Sundry amounts		25,869 08	
Balance Credit		72,052,708 73	
			$79,732,028 07

* These amounts, in the report to the Inter-State Commerce Commission, are credited to Income Account—"Miscellaneous Accounts," or, are charged to Income Account—"Miscellaneous Income Charges" in accordance with the Commission's requirements, but in this report are carried direct to Profit and Loss, as all of the charges or credits arose account of business prior to January 1 1918, and there were no corresponding "lap-over" items at December 31 1918 accruing to or chargeable against this company, to off-set these amounts.

CURRENT NOTICES

—Imbrie & Co., 61 Broadway, this city, are offering and advertising for investment on another page $1,000,000 Cincinnati Abattoir Co. 7% sinking fund notes due April 1 1929. Price and description data on application.

—R. H. Simpson & Co., members New York Stock Exchange, 61 Broadway, announce that Louis D. Stanton, formerly Assistant Treasurer of the Guaranty Trust Co., has been admitted to membership in their firm.

—Moyer & Co., 3d & Chestnut Streets, Philadelphia, have issued a circular regarding the status and prospects of the Electric Storage Battery Co.

—O'Brien, Potter & Co., bankers and investment counselors of Buffalo, have purchased the building occupied by the American Savings Bank at 215 Main St. Alterations will be begun on the building just as soon as the business arrangements of the bank will permit of their vacating.

—Hartshorne, Fales & Co., members of the N. Y. Stock Exchange, 71 Broadway, this city, have in preparation a letter discussing the prospects and possibilities of the Commonwealth Petroleum Co. The letter will be sent by the firm to inquirers who ask for Circular No. C.E.44.

—P. W. Chapman & Co., 112 So. La Salle St., Chicago, and 53 William St., New York City, have prepared for free distribution special reports on general conditions and investment opportunities in the Republic of Hayti. Copies will be mailed upon request.

ALLIS-CHALMERS MANUFACTURING COMPANY

SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

Milwaukee, Wis., April 4, 1919.

To the Stokholders:

On behalf of the Board of Directors, there is submitted herewith a report on the affairs of the Allis-Chalmers Manufacturing Company for the fiscal year ended December 31 1918, including Profit and Loss Account and Balance Sheet as of December 31 1918.

PROFIT AND LOSS ACCOUNT.

Sales billed		$35,031,233 78
Cost, including depreciation and development expenditures		23,339,430 59
Factory profit		$11,691,803 19
Selling, publicity, administrative and general expenses		2,220,166 46
Manufacturing profit		$9,471,636 73
Add—Other income:		
Interest, discounts, royalties, commissions, etc		283,112 25
Total profit and income		$9,754,748 98
Deduct—		
Provision for Federal taxes and for general contingencies	$4,549,000 00	
Special amortization of buildings, machinery and facilities installed by reason of war requirements	579,882 22	
		5,128,882 22
Net profit, carried to balance sheet		$4,625,866 76

BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Property Account:			
Land, Buildings, Machinery, Tools and Equipment—at Depreciated Values		$10,662,866 17	
Land, Buildings, Machinery, Tools and Equipment, Bullock Works—at Depreciated Values	$1,565,830 88		
Deduct—First Mortgage 6% Gold Bonds of Bullock Co.	936,000 00		
		629,830 88	
Patents, Patterns, Drawings and Good-will		19,409,072 62	
			$30,701,770 67
Treasury Securities, Etc.:			
First Mortgage 6% Gold Bonds of The Bullock Electric Manufacturing Company $925,300 par value (at cost)		$879,251 00	
3,166 Shares Preferred and 2,292½ Shares Common Stock Allis-Chalmers Manufacturing Company		122,320 50	
Balance owing for Preferred Stock of the Company allotted to employees under additional compensation plan		131,995 10	
Real Estate Mortgages, Land Sales Contracts and Property not required for operations		648,745 45	
			1,782,312 05
Current and Working Assets:			
Inventories of Work in Process, Manufactured Stock, Raw Materials and Supplies		$17,436,478 40	
Accounts and Notes Receivable (less Reserve)		7,150,490 90	
Sundry Marketable and other Securities (including Liberty Loan Bonds and Treasury Certificates at par, $4,118,050)		4,733,137 66	
Cash in Banks and on hand		1,951,139 23	
Prepaid Insurance		36,601 13	
			31,307,847 32
			$63,791,930 04

LIABILITIES.

Capital Stock Issued:		
Preferred	$16,500,000 00	
Common	26,000,000 00	
		$42,500,000 00
Curent Liabilites:		
Notes Payable	$400,000 00	
Accounts Payable and Pay-Rolls	1,569,907 15	
Advances Received on Contracts	3,202,720 18	
Reserves for Erection and Completion of Contracts Billed	1,003,176 92	
Accrued Taxes (including provision for Income and Profits Taxes)	4,749,436 41	
Reserves for Additional Compensation and Employees' Extra Payments	335,714 31	
Dividend on Preferred Stock Payable January 15 1919	404,585 00	
		11,665,539 97
Reserves:		
For General Contingencies	$999,106 35	
For Liability under Employees' Compensation Act	157,235 18	
		1,156,341 53
Profit and Loss Account:		
Balance January 1 1918	$5,463,604 28	
Add—Net Profit for the year ending Dec. 31 1918, as per statement attached	4,625,866 76	
	$10,089,471 04	
Deduct—Dividends on Preferred Stock declared during the year 1918, being 7% regular and 3% on account arrears	$1,619,422 50	
		8,470,048 54
		$63,791,930 04

INCOME ACCOUNT.

The net profit for the year 1918 was $4,625,866 76 compared with $4,010,490 51 for the preceding year.

The books and accounts of the Company have been audited by Price, Waterhouse & Co., Chartered Accounts, whose certificate is appended. A complete examination and verification of all inventories was made before closing and the values of raw materials and supplies included therein are not in excess of market prices; any obsolete or unsalable stock having been written down to appropriate values. The large volume of orders on the books and entered during the year necessitated a substantial increase in the inventories.

The Company has as usual established liberal reserves to cover general contingencies. The large production requiring continued action by day and night shifts has resulted in heavier maintenance and called for greater reserves for depreciation and amortization of buildings and equipment used for war purposes.

Adequate provision has been made from the year's earnings to meet all requirements for taxes including an estimated amount for Federal Income and Profits Taxes. Development expenditures and experiments to provide for new lines and broaden the present lines of manufacture aggregated $274,195 42 which has been charged to the cost of manufacture.

DIVIDENDS.

In the year 1918 four dividends of two and one-half per cent each were declared on the preferred stock—a total of ten per cent, of which seven per cent was for regular dividends and three per cent on account of accumulated dividends. After these payments there remained four per cent in arrears on dividends on the preferred stock. The surplus as per Balance Sheet at the close of 1918 after deducting dividends paid and declared was $8,470,048 54.

LIBERTY BONDS AND TREASURY CERTIFICATES.

The Company and its employees subscribed to all issues of U. S. Liberty Bonds as well as Red Cross, Y. M. C. A., United War Chest and other relief funds. At the close of the year the Company was the owner of $1,686,350 00 par value of Liberty Bonds and $2,000,000 00 of U. S. Treasury Certificates.

INCREASE IN PLANT AND WORKING CAPITAL.

To provide for increased volume of business it has been necessary to expend larger amounts than usual for capital improvements. These expenditures aggregating $1,632,312 09 consisted principally of additions to equipment, new buildings and extensions to buildings.

The net working capital of the Company as of December 31 1918, comprising cash, receivables, marketable securities and current inventories, less notes and accounts payable, pay rolls, dividends, taxes accrued (including provision for Federal Taxes) and other current obligations amounted to $19,642,307 35 as compared with $16,431,545 74 on December 31 1917, an increase of $3,210,761 61 for the year.

UNFILLED ORDERS.

The volume of unfilled orders on hand December 31 1918 after deducting cancellations of Government work was $23,153,703 16.

GENERAL.

The Additional Compensation and Extra Payment Plans referred to in previous reports have been continued. Industrial conditions have made it necessary to adjust wages and salaries at various times throughout the year.

The unprecedented conditions have occasioned demands and furnished problems requiring extreme diligence and careful attention on the part of the entire organization. During the year there has been maintained a spirit of cooperation on the part of officers and employees which has been a large factor in the results achieved. The Board of Directors desires to express its sincere appreciation of the efficient services rendered.

The annual meeting of the Company will be held at its principal office in Wilmington, Delaware, at twelve o'clock noon on May 8 1919.

By order of the Board of Directors.

OTTO H. FALK, *President.*

New York, Chicago, Philadelphia, Boston, St. Louis, Pittsburgh, Milwaukee, Detroit, San Francisco, Los Angeles, Seattle

Cable Address: "Pricewater" Milwaukee.

PRICE, WATERHOUSE & CO.

First National Bank Building

Milwaukee

Montreal, Toronto, Winnipeg, Vancouver, London, Paris, Petrograd, Buenos Aires, Rio de Janeiro, Valparaiso, Cairo, Alexandria

April 2 1919.

To the Directors of the Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin.

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ending December 31 1918, and certify that the Balance Sheet as at that date and relative Profit and Loss Account are correctly prepared therefrom.

During the year only expenditures for actual additions and extensions have been charged to property account, and a substantial provision for the extraordinary cost of additions and facilities installed by reason of war requirements and conditions has been charged to operations. Ample provision has been made for depreciation and accruing renewals of buildings and equipment. All expenditures incurred for experimental and development work have been charged off as operating expenses.

The book inventories of work-in-process, manufactured stock, materials and supplies (which are certified by the responsible officials to be correct and to contain no obsolete or unsalable stock, except at appropriate values) have been valued on the basis of cost less provision for shrinkage in market prices of materials.

We have verified the cash and securities by actual inspection or by certificates from the depositaries or other satisfactory evidence of ownership.

Full provision has been made for bad and doubtful debts and for all ascertainable liabilities, including the estimated amount of Federal income and profits taxes payable for the year 1918.

We certify that in our opinion the Balance Sheet is drawn up so as to show the true financial position of the Company at December 31 1918, and that the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, April 18 1919.

Business is steadily expanding and it is believed that the pace will quicken after the peace treaty is signed. Textiles are active and rising. The sales of print cloths at Fall River have recently been notably large. And as a significant sign of the times New England mill shares have been rising sharply. The trade in woolen and silks has also increased considerably. It is believed that the sale of American cotton fabrics will be considerably increased. A large percentage of the cotton spindles of the world are in Europe, but the American textile industry has advanced rapidly during the war and with Europe bare of cotton and none too favorably situated financially it is believed that America's trade in cotton goods will be considerably larger than normal for perhaps a year or two. And this country is pushing its export business in steel, however sluggish the domestic trade may be. And this causes the British trade, it is understood, more or less anxiety. Bessemer steel rails are quoted at $55 in this country and British export rails across the water are as high as $72 25 which, even allowing for freightage, evidently gives the American manufacturers noteworthy leeway in the race for foreign business. It is said that the cost of coal at the mines in Wales, England, is about $6 20 a ton, with some prospect of its being raised judging from recent appearances. Under such circumstances it is believed that England will be handicapped in competition with this country in the export business of coal, iron and steel. It would be hard fortune if from a big exporter it should be forced by dire circumstances to become for a time an importer. Some, too, lay stress on the high average efficiency of the skilled worker in this country as likely to count for not a little in the competition for foreign business with other countries. In Europe, too, wages are very high, and in some parts higher, it would appear, than in this country. At the same time Europe must buy heavily from America of food, clothing, and numerous raw materials. Meanwhile the outlook for the wheat crop in this country was never better. It seems reasonably certain from present appearance that the winter wheat crop will be far the largest ever raised. Indications also point to a big spring wheat acreage. We are sending wheat rapidly to Europe and increasing quantities of late of rye flour, not to mention meats, &c. The exports of lard and meats in fact have been on a noteworthy scale for some time past a fact which has driven prices for these commodities steadily upward.

The steady rise in the stock market attracts attention in the commercial world. It tends to inspire confidence. Also it is noted with satisfaction that the Victory Loan instead of being $6,000,000,000 will be $4,500,000,000 and the rate of interest 4¾%, the term of the loan being only four years. This means, of course, that there will be less of a draft on the banks than had been feared. That is important at this time as there is no doubt that money is badly needed in this country for reconstructive work of all kinds, which has been delayed for several years. Houses and other buildings are scarce and in demand. If advances can be had on a larger scale there is no doubt that building will be pushed with vigor in spite of the high prices for lumber, bricks, cement and other materials. In fact such work is already increasing. According to reports to the Department of Labor building contracts were awarded for the week ending April 4, to the total of $60,864,085, compared with $43,590,325 awarded to the preceding week and to $27,751,076 in the first week of March.

The business in luxuries continues very animated owing to the increased spending power of farm workers and mechanics and others identified with the great industrial concerns of the country. High prices paid for farm products and labor in the field, factory and on the railroads continues greatly to stimulate the demand for luxuries of all sorts, including homes, finer clothing, automobiles, jewelry, cigars and cigarettes, &c. New York probably has more hotels than any other city in the world, and, on the whole, not only larger but finer, but big as the supply is it is not sufficient.

The New York Cotton Exchange and the New Orleans Cotton Exchange will be closed to-day and to-morrow. The Liverpool Cotton Exchange will be closed to-day, Saturday, Monday and Tuesday. The New York Coffee & Sugar Exchange will be closed to-day and to-morrow. The New York Produce Exchange, the Chicago Board of Trade, and the New York Stock Exchange will be closed to-day only. A London dispatch says that English food prices are coming down and that by the end of May a saving of a dollar a week in the food bill of the workingman's family would be effected. Such relief would also be welcomed to the great mass of the population in this country. They are not falling in the U. S. Householders in this country grumble at the persistent high prices for food. China has heard of it and has sent 3,500 cases of eggs, 8,000 miles to New York. Bakers and hotels are purchasers at about three cents below the domestic price. The world is face to face with the old question of labor. The five chief points which the Committee on International Labor Legislation hopes to have incorporated in the peace treaty are: 1. Declaration that labor of a human being should not be considered a commodity or an article of commerce: 2. An international maximum 8-hour workday; 3. A Standard and adequate living wage for all labor performed whatever that may mean; 4. Equal pay for equal work performed by man or woman in equal quantity and of equal quality; 5. Prohibition of child labor. Australia has declared a moratorium to protect those who are financially embarrassed as a result of the influenza epidemic raging there. The airplane as a commercial utility has evidently come to stay. The Atlantic ocean despite the big risks of engine failure will undoubtedly be crossed before long. The first airplanes may start from St. Johns, Newfoundland, to-day and from Limerick, Ireland, also to-day. The people are learning to expect anything. And now it is stated as something which some day will doubtless sound almost primitive that Pilot Leon D. Smith of the Postal Aerial Service has just carried 157 pounds of mail, in addition to a full cargo load of gasolene from Washington to New York in the record time of one hour and 58 minutes, or at the rate of 111 miles an hour. His time from Washington to Philadelphia, 128 miles, was one hour and 11 minutes and from Philadelphia to Belmont Park, New York, 47 minutes. Rents are rising here and alleged "profiteering" by landlords is causing sharp complaint. Flats and apartments are scarce. Young married couples offer to buy furniture, if the salesmen will find them flats. Some want the matter brought to the attention of the New York Legislature. Arbitrary raises in rents it is said, are made by grasping landlords on inadequate notice. The underlying trouble, of course, is the scarcity of houses all over the country, due to the war and the suspension of construction which it caused. Nor should the fact be overlooked that the cost of running buildings has enormously increased—labor and fuel are both very much higher, and taxes are also mounting. And now the banks facing a Victory Loan are not, it seems, in a position to advance funds as freely to builders as they will be able to do later on. Three bills to curb so-called rent profiteers permit only one rent increase a year, limit profits of subleasing and extending their time between notice of dispossess or rent increase on the one hand, and the date of its taking effect on the other. It is stated that the importations of liquor into the United States will be permitted and this country will remain "wet" until the constitutional amendment becomes effective next January, if President Wilson proclaims demobilization over prior to July 1. If prohibition is enforced it will have to be by the U. S. District Attorneys, not it appears by the States. The question of revenue requirements of the Government, some expect, will keep the country "wet" until January next. Merchants watch the increasing cost of the railroads in the matter of wages, &c., with keen interest not to say anxiety. It is safe to say that they generally agree with Vice-President Sisson of the Guaranty Trust Co. when he says that arguments for Federal control of the railroads after the war are political buncombe. He adds that the wage increase just granted was economically unnecessary and will have to be offset by taxation. Also that there had been increases of 25% in freight and 50% in passenger rates with service becoming steadily worse. All these facts argue against Government control. This applies also in a general but not less convincing manner to telegraphs and telephones. Careless service and discourteous treatment of the public are among the evils. A not unimportant item in New York City's development is that Fourth Avenue with its continuing street, Park Avenue, was opened the other day as an uninterrupted thoroughfare from Astor Place to Harlem River. The cost has been $2,501,150 and brings 50 years of patchwork to an end.

LARD active; prime Western, 30.90@31.00c.; refined to the Continent, 32.50c.; South America, 32.75c.; Brazil in kegs, 33.75c. Futures advanced to a new high record. Shorts have covered with almost frantic speed. Receipts of hogs have been insufficient. There have been big orders for them. Exports from New York last week reached 5,394,114 lbs. of lard and no less than 32,544,782 lbs. of bacon. Of the 14th inst. pork moved up 1700 to 20 points; ribs 82 to 87 points and lard 57 to 60 points. This is cited as an illustration of the dynamic strenth of the market. It is based on the vast export requirements and the exceptionally strong cash position. To all appearance the foundation could hardly be stronger. Hogs touched $20 70 early in the week at Chicago and $21 at Kansas City. English quotations have been advanced. On Thursday prices reacted but are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	29.97	30.57	30.45	30.25	30.10	Holi
July delivery	28.90	29.47	29.32	29.10	29.02	day

PORK, firmer; mess, $56@$57 nominal; clear, $51@$57. Beef remains steady at $35@$36 for mess; packet, $38@$39; extra India mess, $64@$66. No. 1 canned roast beef, $4 50; No. 2, $8 75. Cut meats in good demand and firm at 30½@32c. for pickled ham, 10 to 20 lbs. and 33@33c. for pickled bellies. A big export demand has prevailed for bacon, &c. Actual exports are very heavy. Pork has been soaring at Chicago. Meats continue very high. And now the American Meat Packers' Association has issued a statement from Chicago that lower prices may not be expected until the war stricken countries of Europe are enabled to resume their quota of production. On Thursday pork closed at $48.75, a sharp rise for the week. Butter, creamery extras, 64½@65c. Cheese, flats, 30@33¼c. Eggs, fresh gathered extras, 45½@46c.

COFFEE on the spot has been fairly active and steady; Rio No. 7, 16½c.; No. 4 Santos, 21@21¼c; fair to good Cucuta, 20½@20¾c. Futures have advanced on large trading. Brazilian markets have risen. New high levels have been reached on this movement. Not that the trading has been heavy individually; quite the contrary. But in the aggregate the buying of Dec. has been rather large. It was mostly for Wall St. But some think Europe in reality has been a buyer for long account. On the other hand, advances have brought about liquidation. The short interest has been reduced. In other words, the technical position theoretically at least has been somewhat weakened though evidently this does not call for any particular emphasis. On Thursday futures closed 14 to 25 points higher. July ended has risen 73 points during the week touching 16.25c. to-day. Closing prices were as follows:

May____c_16.25@16.30	Aug.c____15.88@15.90	Dec____c.15.19@15.20
June______16.17@16.20	Sept ______15.59@15.61	Jan ________15.16@15.18
July_______16.10@16.15	Oct _______15.46@15.48	March____15.16@15.18
	Nov ______15.32@15.34	

SUGAR remains at 7.28c. for centrifugal 96 degrees test, Cuban and Porto Rican; granulated, 9c. Cuban exports are on an unusually big scale. Atlantic ports receipts have been abnormally large. And they may continue so for some little time to come. The Equalization Board has arranged for shipments from Cuba this month of 280,000 tons. Latterly there has been greater activity in purchases of raw sugar. Business in refined is increasing slowly. Western beet sugar is in brisk demand. But as regards cane sugar it must be confessed that jobbers and manufacturing interests are buying cautiously even if a trifle more freely than recently.

OILS.—Linseed in fair demand and firmer; city raw, car lots, $1 53; 5 bbl. lots, $1 56. Lard, prime edible, steady at 2.50c. Cocoanut oil, Ceylon, bbls., steady at 14½@15c. Corn oil, crude, wood, 18@18½c. Newfoundland cod, 90@95c. Spirits of turpentine, 77½@78c. Common to good strained rosin, $12 50@$12 60.

PETROLEUM in good demand 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 gasolene in steel barrels to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c. Receipts of crude petroleum during March by the Eastern pipe lines, according to the "Oil City Derrick" were 2,091,837 bbls. showing an increase of 135,988 bbls. over February figures, but the daily average of 67,478 bbls. shows a loss of 2,373 bbls. as compared with the previous shorter month. At the same time the daily average for this report is larger than for any other month of March since 1912. The daily average for Feb. was 69,851 bbls.; for Jan. 66,775 bbls.; for Dec. 66,850, Nov. 63,471, and for Oct. 69,464 bbls. which was the largest monthly average during 1918.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg	2 60	Caddo, La., heavy	75
Wooster	2 85	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 20
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38	Corsicana, heavy	1 05		

TOBACCO.—Domestic 1918 crop has been firmer, especially for Connecticut and Wisconsin, with a better business not only in these growths but also in that of Pennsylvania. But Ohio has been unsettled; bids and asking prices are too far apart for business. Old-crop domestic is steadier but rather quiet. Havana and Porto Rico descriptions have been quiet but steady. On the whole, however, the market shows some signs of waking up.

COPPER in small demand and steady at 15¼@15½c. for electrolytic. Tin in small demand and steady at 72½c. Lead has met with very little demand but prices have remained steady at 4.95@5c. Spelter dull and easier at 6.40c. It is stated that the War Department is disposing of 7,000 tons of surplus lead at current prices.

PIG IRON has been quiet and more or less unsettled. Everything waits on the issue of the dispute at Washington as to prices. Buyers in the meantime hold aloof. And certainly that is not surprising. But of course everybody hopes that the deadlock will end in the near future in some way and that business will then take on a new lease of life. But just at the moment optimism is certainly not the dominant note in this branch of business. On the contrary, if anything the pessimistic twanging on one string is perhaps being rather overdone.

STEEL trade halts pending the settlement of the price question. In some districts it is said only 50% of the capacity is in operation. The fact that the Railroad Administration will not pay the prices recently decided upon has certainly cast more or less of a gloom over the steel business, or rather certain branches of it. The export outlook is believed to be better than domestic prospects.

COTTON

Friday Night, April 18 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 69,131 bales, against 66,458 bales last week and 78,025 bales the previous week, making the total receipts since Aug. 1 1918 4,281,368 bales, against 5,095,114 bales for the same period of 1917-18 showing a decrease since Aug. 1 1918 of 813,746 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,457	3,924	2,908	5,841	1,286	3,895	20,311
Texas City	257	------	419	------	260	----	936
Port Arthur, &c.	------	------	------	------	------	----	----
New Orleans	2,608	3,771	5,981	5,319	5,414	*4,000	27,093
Mobile	466	27	17	100	1,722	208	2,540
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	386	386
Savannah	1,312	1,498	1,817	1,302	1,761	1,892	9,582
Brunswick	------	------	------	------	------	----	----
Charleston	460	821	922	248	254	766	3,471
Wilmington	37	30	81	543	586	----	1,277
Norfolk	382	577	632	755	700	293	3,339
N'port News, &c.	------	------	------	------	------	----	----
New York	------	------	------	------	------	----	----
Boston	45	------	27	------	------	----	72
Baltimore	------	------	------	------	------	124	124
Philadelphia	------	------	------	------	------	----	----
Totals this week	8,024	10,648	12,804	14,108	11,983	11,564	69,131

*Estimated.

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 18.	1918-19. This Week.	1918-19. Since Aug 1 1918.	1917-18. This Week.	1917-18. Since Aug 1 1917.	Stock. 1919.	Stock. 1918.
Galveston	20,311	1,439,390	8,484	1,491,601	228,218	284,031
Texas City	936	63,634	----	66,948	14,056	41,842
Port Arthur	----	------	----	8,102	------	------
Aransas Pass, &c.	----	53,527	196	21,418	------	------
New Orleans	27,093	1,172,289	20,190	1,386,033	433,310	431,741
Mobile	2,540	122,273	211	92,016	16,478	12,000
Pensacola	----	9,812	----	30,213	------	------
Jacksonville	386	20,417	----	38,000	11,250	13,800
Savannah	9,582	803,910	18,463	986,850	185,309	271,658
Brunswick	----	57,180	500	120,500	1,200	12,500
Charleston	3,471	147,012	627	191,921	57,565	44,705
Wilmington	1,277	91,734	967	90,866	57,712	45,926
Norfolk	3,339	250,763	2,336	278,306	124,029	94,987
N'port News, &c.	----	2,987	92	5,247	------	------
New York	----	7,416	188	109,336	82,578	147,739
Boston	72	21,907	317	96,889	10,965	16,939
Baltimore	124	17,027	742	74,937	6,170	35,827
Philadelphia	----	90	----	5,931	3,312	8,125
Totals	69,131	4,281,368	53,313	5,095,114	1,232,152	1,461,820

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	20,311	8,484	20,151	45,027	54,974	26,655
TexasCity,&c	936	196	171	3,891	2,468	294
New Orleans	27,093	20,190	18,796	15,871	30,585	25,746
Mobile	2,540	211	429	5,974	1,230	3,919
Savannah	9,582	18,463	6,022	10,388	15,799	12,620
Brunswick	------	500	2,500	4,000	10,000	400
Charleston,&c	3,471	627	3,754	7,185	5,470	930
Wilmington	1,277	967	238	3,783	6,712	3,334
Norfolk	3,339	2,336	12,093	8,530	12,054	4,179
N'port N.,&c.	------	92	109	3,925	4,267	3,765
All others	582	1,247	7,536	5,029	9,197	1,330
Total this wk.	69,131	53,313	71,799	113,603	152,756	83,172
Since Aug. 1	4,281,368	5,095,114	6,051,529	6,109,051	9,549,069	9,897,446

The exports for the week ending this evening reach a total of 95,702 bales, of which 47,932 were to Great Britain, ------ to France and 47,770 to the other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending April 18 1919. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1918 to April 18 1919. Exported to— Great Britain.	France.	Other.	Total.
Galveston	35,615	----	14,001	49,616	601,925	121,788	317,614	1,041,327
Texas City	----	----	----	----	------	------	15,800	15,800
Pt. Nogalez	----	----	----	----	------	------	330	330
NewOrleans	4,000	----	150	4,150	439,737	222,358	167,560	829,655
Mobile	----	----	----	----	74,584	------	------	74,584
Pensacola	----	----	----	----	9,922	------	------	9,922
Savannah	7,581	----	11,968	19,549	162,202	182,466	151,503	496,171
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	736	----	664	1,400	288,358	50,750	220,543	559,651
Boston	----	----	----	----	26,322	5,577	300	32,199
Baltimore	----	----	----	----	12,555	------	------	12,555
Philadel'a	----	----	----	----	19,126	------	2,300	21,426
Washington	----	----	12,437	12,437	------	------	447,502	447,502
San Fran	----	----	8,550	8,550	------	------	117,332	117,332
Total	47,932	----	47,770	95,702	1,713,164	583,970	1,463,589	3,760,723
Tot. '17-18*	4,795	86	23,042	27,923	1,916,527	484,242	1,048,970	3,449,739
Tot. '16-17	29,482	14,120	28,748	72,350	2,262,826	749,792	1,564,863	4,577,481

*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.

Apr. 18 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	8,443	16,000	----	4,040	500	28,983	199,235
New Orleans	14,272	3,460	----	16,660	258	34,650	398,660
Savannah	1,000	----	----	----	3,000	4,000	181,309
Charleston	----	----	----	----	600	600	56,965
Mobile	1,440	----	----	----	----	1,440	15,038
Norfolk	----	----	----	----	200	200	123,829
New York*	2,700	2,000	----	2,800	----	7,500	75,078
Other ports*	2,500	1,000	----	2,000	----	5,500	99,165
Total 1919	30,355	22,460	----	25,500	4,558	82,873	1,149,279
Total 1918	22,750	9,000	----	21,779	21,162	74,691	1,387,129
Total 1917	33,592	15,706	----	18,963	11,551	79,812	1,036,998

*Estimated.

Speculation in cotton for future delivery has been rather brisk of late, at higher prices for the week. The rise was due largely to predictions that peace will be signed by April 25. This is supposed to open up prospect of increased exports next month. Also, the weather at the South has been more or less unfavorable. Certainly, the season is late. Various reports put it anywhere from two weeks to a month late. Some even say more than this. And though there has been talk to the effect that the campaign for a reduced acreage was illegal, reports are insistent to the effect that some reduction will certainly be made. The Department of Justice will not prosecute those who do reduce their acreage. And the familiar arguments are not forgotten of high prices for fertilizers, mules and supplies generally, together with the scarcity of labor. And potash, it is supposed, forms a very small ingredient in most of the fertilizers now being sold. As to the possibility of getting German potash in time or in any large quantity this season it is said to be rather slim. Also, it is declared, that there is no likelihood of its being sold at anything like the relatively low prices current before the war. Meanwhile the Liverpool market has been steadily rising. What is more, Manchester has sent more cheerful reports. It told of a better demand at stronger prices. On this side of the water New England mill shares have rapidly risen. Some have moved upward 10 to 15% within two weeks. Fall River print cloth sales last week were estimated at as high as 370,000 pieces. This alone seemed to wake up the bears with a start. Besides, print cloths here have been very active and rising. Yarns have also been firm with a better demand. All this has offset reports of a rather poor trade at Southern mill centres. But now there seems to be some improvement at the South also. Thousands of soldiers are returning to the country. Naturally, as the army is demobilized it will return to civilian clothing. This means a big demand for textiles, of one sort or another. The textile industry seems to be one of the few in this country which is now going ahead. Certainly it is not held up like iron and steel pending the question of prices. The demand for men's and women's wear goods is well known to be sharp in many parts of the country. The buying power of the working and agricultural population of the United States was never so great as now. Women earning abnormal wages have more money to spend than ever before in American history. This, of itself, is a powerful lever in moving trade and prices. And apart from this, with the advent of peace apparently near at hand, it is believed that exports to Europe will soon expand. Also, the fact is emphasized that the supplies in consuming establishments, according to the Census figures, were only 1,462,566 bales on April 1, against 1,720,406 bales on the same date last year, 2,053,904 bales in 1917 and 1,979,764 bales in 1916. And stocks outside of this, it is maintained, are not abnormal. They are smaller at the ports than last year and also than in some other recent years and, though they are large in the interior towns, the total of American cotton in the world, it is maintained, is not large enough to base an expectation of lower prices upon it.

The French Commission has been buying July here if it has sold October. Italian and Japanese interests have also bought. Liverpool has been a steady buyer on the differences. Wall Street has been buying October and December. The West, especially Chicago, has also bought to some extent. But largely it has been a case of domestic trade and foreign buying. Liverpool and the Continent have bought persistently. That, at any rate, has been a powerful force in lifting prices. Europe has about two-thirds of the mills of the world, but it is bare of cotton. This fact, it is contended, offsets any seeming plentifulness of supplies in this country. And Europe, of course, must buy here. Sterling exchange has latterly been stronger, moreover.

On the other hand, prices have been rising for some little time. A reaction, if only for a time, would not surprise many. The South has been a steady seller against the actual cotton. This hedge selling has, from time to time, caused temporary setbacks. The May delivery has lagged behind other months until to-day. Some attribute this to a fear of tenders. Futures have been rising faster than spots. In fact, at times during the week spots have been reported easier at the South. Some who were long of May and short of July have been selling out May and buying in the July. Italian exchange early in the week broke sharply, i. e., 7 to 8 cents in a single day. Then there are those who believe that Europe is in no position to buy cotton. They argue that it will have to buy gradually. Also the Census exhibit of consumption in March showed a noteworthy falling off compared with recent months. The active spindles in March were 32,642,376, against 33,799,976 in March last year. The stocks in country storage and at compresses on April 1 were 4,318,828 bales, against 3,250,957 bales on the same date last year. Some think that the acreage will not be cut down if prices continue to rise. They think it stands to reason that the South will plant a full acreage if it sees that it is likely to get full prices. It grumbled at 20 cents for the fall months, when they were around that price recently. But October during the week has reached 24.28 cents and December 23.83 cents, which is certainly a very different matter. On Thursday prices advanced on good foreign and domestic buying, partly for Chicago and partly by sold out local bulls anxious to get back after futile waiting for a predicted sharp reaction. The weather was bad east of the Mississippi; too cool and rainy in parts. The season is late. Peace is supposed to be close at hand and with it a better business. Middling upland on the spot closed at 28.65c., a rise of 20 points for the week. The Exchange is closed Friday and today.

The following averages of the differences between grades, as figured from the Apr. 16 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on April 24:

Middling fair	2.06 on	*Middling "yellow" tinged	4.48 off
Strict good middling	1.60 on	*Strict low mid. "yellow" tinged	6.68 off
Good middling	1.18 on	*Low middling "yellow" tinged	9.48 off
Strict middling	0.63 on	Good middling "yellow" stained	4.45 off
Strict low middling	1.73 off	*Strict mid. "yellow" stained	5.98 off
Low middling	4.78 off	*Middling "yellow" stained	7.55 off
*Strict good ordinary	8.08 off	*Good middling "blue" stained	5.80 off
*Good ordinary	10.18 off	*Strict middling "blue" stained	6.83 off
Strict good mid. "yellow" tinged	1.38 off	*Middling "blue" stained	8.35 off
Good middling "yellow" tinged	1.93 off		
Strict middling "yellow" tinged	2.87 off		

* These ten grades are not deliverable upon new style contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 12 to April 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.45	28.70	28.65	28.30	28.65	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 18 for each of the past 32 years have been as follows:

1919.c.	28.65	1911.c.	14.90	1903.c.	10.40	1895.c.	6.94
1918	30.30	1910	15.05	1902	9.19	1894	7.56
1917	20.40	1909	10.75	1901	8.38	1893	7.94
1916	12.10	1908	9.90	1900	9.88	1892	7.12
1915	10.35	1907	11.10	1899	6.31	1891	8.94
1914	13.10	1906	11.85	1898	6.25	1890	11.81
1913	12.25	1905	7.85	1897	7.44	1889	10.81
1912	11.85	1904	14.00	1896	7.94	1888	9.75

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	Quiet, unchanged	Very steady	----	----	----
Monday	Quiet, 25 pts. adv.	Very steady	----	----	----
Tuesday	Quiet, 5 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 35 pts. dec.	Steady	----	----	----
Thursday	Quiet, 35 pts. adv.	Strong	----	----	----
Friday	HOLIDAY		----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 12.	Monday, April 14.	Tuesday, April 15.	Wed'day, April 16.	Thursd'y, April 17.	Friday, April 18.	Week.
Old Contract:							
April—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	25.05 —	25.23 —	25.50 —	25.38 —	26.10 —		— — —
May—							
Range	24.55-.85	24.75-.10	25.10-.50	25.10-.50	25.40-.00		24.55-l00
Closing	24.85 —	25.03-.10	25.30 —	25.18 —	25.90 —		— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	23.95 —	24.49 —	25.15 —	25.13 —	25.45 —		— — —
July—							
Range	23.70-.76	23.75-.30	24.30-.95	24.90-.10	24.88-.40		23.70-j40
Closing	23.75 —	24.29 —	24.95 —	25.03 —	25.25 —		— — —
August—							
Range	— — —	23.55 —	23.90 00	— — —	— — —		23.55-.00
Closing	23.00 —	23.50 —	24.00 —	24.00 —	25.00 —		— — —
September—							
Range	— — —	— — —	23.75-.12	— — —	— — —		23.75-.12
Closing	22.45 —	23.50 —	23.92 —	23.90 —	24.50 —		— — —
October—							
Range	22.05-.10	22.34-.50	22.70-.03	22.75-.04	22.90-.50		22.05-i50
Closing	22.10 —	22.50 —	22.90 —	22.90 —	23.50 —		— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	22.15 —	22.40 —	22.90 —	22.90 —	23.50 —		— — —
December—							
Range	— — —	22.18-.75	— — —	23.00 —	23.00 —		22.18-.00
Closing	22.20-.25	22.60-.70	23.07-.17	22.90-.00	23.50 —		— — —
January—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	22.10 —	22.50 —	22.90 —	22.90 —	23.50 —		— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	22.00 —	22.40 —	22.80 —	22.90 —	23.50 —		— — —
New Contract.						HOLIDAY.	
April—							
Range	26.12-.48	26.35-.70	26.75-.10	26.70-.08	26.80-.40		26.12-f40
Closing	26.45 —	26.65-.70	26.85-.92	26.78-.81	27.39-.40		— — —
July—							
Range	24.27-.49	24.40-.65	25.12-.63	25.18-.66	25.29-.90		24.27-j90
Closing	24.40-.43	25.00-.05	25.45-.52	25.30-.40	25.80-.90		— — —
August—							
Range	— — —	— — —	24.10 —	— — —	— — —		24.10 —
Closing	23.40 —	24.00 —	24.45 —	24.36 —	24.80 —		— — —
September—							
Range	23.45 —	— — —	24.25 —	24.35 —	— — —		23.45-.35
Closing	23.20 —	23.80 —	24.17 —	24.05 —	24.50 —		— — —
October—							
Range	22.48-.80	22.67-.29	23.35-.93	23.46-.93	23.62-.28		22.48 a28
Closing	22.68-.70	23.27-.29	23.67-.73	23.70-.76	24.20-.28		— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	22.40 —	22.91 —	23.37 —	23.38 —	23.85 —		— — —
December—							
Range	22.06-.38	22.32-.85	22.97-.50	23.05-.52	23.20-.83		22.06-i83
Closing	22.25-.28	22.81-.83	23.27-.30	23.28-.32	23.75-.83		— — —
January—							
Range	21.97-.07	22.17-.45	22.77-.20	22.89-.21	23.00-.55		21.97-i55
Closing	22.07 —	22.63-.67	23.05-.10	23.05-.10	23.47-.55		— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —		— — —
Closing	21.97 —	22.53 —	22.95 —	22.95 —	23.37 —		— — —
March—							
Range	21.70-.76	22.00-.30	22.50-.00	22.50-.85	22.61-.35		21.70-i35
Closing	21.87 —	22.40-.45	22.75 —	22.75 —	23.35 —		— — —

f 27c. l 26c. j 25c. a 24c. i 23c.

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 fiures for to-night (Friday), we add the item of exports from the United States, ncluding in it the exports of riday only.

April 18—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	493,000	417,000	680,000	813,000
Stock at London	13,000	20,000	24,000	54,000
Stock at Manchester	69,000	61,000	52,000	79,000
Total Great Britain	575,000	498,000	756,000	946,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	187,000	124,000	274,000	305,000
Stock at Marseilles	8,000	2,000	7,000	14,000
Stock at Barcelona	86,000	14,000	95,000	80,000
Stock at Genoa	74,000	9,000	22,000	125,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	355,000	149,000	401,000	527,000
Total European stocks	930,000	647,000	1,157,000	1,473,000
India cotton afloat for Europe	20,000	28,000	55,000	46,000
Amer. cotton afloat for Europe	333,772	151,000	231,000	368,008
Egypt, Brazil, &c., afloat for Eur'e	38,000	95,000	48,000	33,000
Stock in Alexandria, Egypt	379,000	317,000	135,000	86,000
Stock in Bombay, India	977,000	*599,000	860,000	1,112,000
Stock in U. S. ports	1,232,152	1,461,820	1,116,410	1,338,795
Stock in U. S. interior towns	1,469,042	1,197,106	995,490	966,013
U. S. exports to-day	15,180	1,422	------	17,681
Total visible supply	5,394,146	4,497,348	4,598,300	5,440,497
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	328,000	246,000	560,000	598,000
Manchester stock	41,000	31,000	46,000	68,000
Continental stock	318,000	*127,000	*339,000	*421,000
American afloat for Europe	333,772	151,000	231,000	368,000
U. S. port stocks	1,232,152	1,461,820	1,116,810	1,338,795
U. S. interior stocks	1,469,042	1,197,106	995,490	966,013
U. S. exports to-day	15,180	1,422	------	17,681
Total American	3,737,146	3,215,348	3,288,300	3,777,497
East Indian, Brazil, &c.—				
Liverpool stock	165,000	171,000	120,000	215,000
London stock	13,000	20,000	24,000	54,000
Manchester stock	28,000	30,000	6,000	11,000
Continental stock	36,000	*22,000	*62,000	*106,000
India afloat for Europe	20,000	28,000	55,000	46,000
Egypt, Brazil, &c., afloat	38,000	95,000	48,000	33,000
Stock in Alexandria, Egypt	379,000	317,000	135,000	86,000
Stock in Bombay, India	977,000	599,000	860,000	1,112,000
Total East India, &c	1,657,000	1,282,000	1,310,000	1,663,000
Total American	3,737,146	3,215,348	3,288,300	3,777,497
Total visible supply	5,394,146	4,497,348	4,598,300	5,440,497
Middling upland, Liverpool	18.20d.	22.79d.	12.26d.	7.82d.
Middling upland, New York	28.65d.	30.25c.	19.85c.	12.10c.
Egypt, good sakel, Liverpool	30.08d.	32.81d.	29.10d.	15.50d.
Peruvian, rough good, Liverpool	30.00d.	39.00d.	19.50d.	13.25d.
Broach, fine, Liverpool	16.10d.	21.93d.	11.90d.	7.60d.
Tinnevelly, good, Liverpool	16.35d.	22.18d.	12.08d.	7.72d.

* Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1919 show a decrease from last week of 3,851 bales, a gain of 896,798 bales over 1918, an excess of 795,846 bales over 1917 and a loss of 46,351 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 18 1919.				Movement to April 19 1918.			
	Receipts.		Shipments.	Stocks April	Receipts.		Shipments.	Stocks April
	Week.	Season.	Week.	18.	Week.	Season.	Week.	19.
Ala., Eufaula	------	4,446	------	3,233	10	4,326	16	2,825
Montgomery	534	60,495	642	24,772	269	48,099	312	6,552
Selma	384	57,312	723	18,618	32	33,939	15	655
Ark., Helena	200	36,704	241	5,900	513	40,727	4,614	9,703
Little Rock	2,052	149,552	1,631	46,285	3,035	221,214	10,975	39,698
Pine Bluff	964	120,987	3,017	50,358	700	135,791	2,793	52,500
Ga., Albany	75	10,279	125	4,350	77	12,381	162	1,665
Athens	925	117,456	1,300	40,609	703	118,818	1,542	30,490
Atlanta	3,849	177,403	3,440	27,135	3,479	311,359	5,787	44,896
Augusta	4,816	364,685	8,673	181,502	3,605	426,646	9,904	128,990
Columbus	462	51,610	866	30,221	450	35,789	600	7,750
Macon	2,392	177,850	1,997	41,271	2,483	160,260	3,666	22,729
Rome	1,282	44,945	958	14,918	700	54,159	1,599	10,500
La., Shreveport	801	114,474	1,447	51,847	962	193,638	1,218	32,409
Miss., Columbus	100	18,682	125	4,455	42	9,930	137	947
Clarksdale	1,585	124,093	2,585	41,909	200	103,794	2,200	31,636
Greenwood	1,500	125,678	2,500	41,000	1,776	125,897	4,820	36,956
Meridian	320	36,819	420	14,900	376	33,868	762	9,769
Natchez	658	39,331	1,189	13,301	28	51,253	286	5,871
Vicksburg	316	32,080	731	9,009	89	29,632	968	6,944
Yazoo City	275	38,880	375	15,700	70	37,978	370	15,000
Mo., St. Louis	4,735	455,255	5,199	24,263	12,543	1,033,924	12,762	16,359
N.C., Gr'nsboro	600	36,744	700	9,060	500	51,142	----	11,000
Raleigh	150	6,617	150	162	109	10,473	225	227
O., Cincinnati	1,800	117,641	1,400	23,400	3,236	112,649	6,155	19,941
Okla., Ardmore	------	------	------	------	----	13,750	----	----
Chickasha	500	44,094	719	6,800	1,125	58,337	498	4,242
Hugo	56	27,044	------	989	738	34,096	1,767	4,384
Oklahoma	------	34,023	------	5,500	758	43,395	1,322	3,359
S.C., Greenville	1,700	71,223	1,900	23,200	4,315	119,253	4,053	25,032
Greenwood	------	13,769	------	9,624	----	13,266	----	5,175
Tenn., Memphis	13,817	766,900	19,855	367,637	33,531	1,159,502	35,006	371,127
Nashville	------	1,268	------	1,198	24	1,725	----	1,180
Tex., Abilene	------	7,333	------	647	1	26,991	32	647
Brenham	75	16,756	130	5,400	85	21,088	106	781
Clarksville	1,711	42,926	1,267	7,878	189	53,294	1,681	4,364
Dallas	650	79,342	934	15,700	800	125,505	1,800	13,500
Honey Grove	843	26,542	739	4,596	469	61,263	645	7,602
Houston	27,635	1,549,729	38,760	265,685	11,231	1,833,162	12,058	194,840
Paris	3,194	108,512	3,589	14,110	178	103,209	----	14,835
San Antonio	300	39,479	305	1,900	9	30,141	----	26
Total, 41 towns	81,256	5,348,958	108,632	1469042	89,440	7,095,663	130,856	1197106

The above totals show that the interior stocks have *decreased* during the week 27,376 bales and are to-night 271,936 bales more than at the same time last year. The receipts at all towns have been 8,184 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 18—	1918-19		1917-18	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,199	a444,687	12,762	a1,026,918
Via Mounds, &c	12,054	384,205	9,596	347,209
Via Rock Island	716	22,918	----	9,630
Via Louisville	702	92,280	3,516	74,327
Via Cincinnati	1,000	53,303	848	34,081
Via Virginia points	156	95,343	1,846	178,621
Via other routes, &c	33,216	644,762	11,243	558,357
Total gross overland	53,043	1,737,498	39,811	2,229,143
Deduct Shipments—				
Overland to N. Y., Boston, &c.	196	46,440	1,247	287,093
Between interior towns	28	44,458	2,423	82,525
Inland, &c., from South	3,452	181,627	a15,600	a567,220
Total to be deducted	3,676	272,525	19,270	936,838
Leaving total net overland *	49,367	1,464,973	20,541	1,292,305

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 49,367 bales, against 20,541 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 172 668 bales.

In Sight and Spinners' Takings.	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Receipts at ports to April 18	69,131	4,281,368	53,313	5,095,114
Net overland to April 18	49,367	1,464,973	20,541	1,292,305
Southern consumption to Apr. 18a	58,000	2,633,000	86,000	3,074,000
Total marketed	176,498	8,379,341	159,854	9,461,419
Interior stocks in excess	*27,376	772,426	*41,416	842,614
Came into sight during week	149,122	--------	118,438	--------
Total in sight April 18	----	9,151,767	------	10,304,033
North. spinners' takings to Apr. 18	20,429	1,590,006	75,452	1,993,120

* 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 20	152,613	1916-17—April 20	11,251,794
1916—April 21	184,468	1915-16—April 21	10,607,373
1915—April 23	200,332	1914-15—April 23	13,623,183

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.10	27.50	27.75	28.00	28.25	HOLIDAY.
New Orleans	26.25	26.75	26.75	27.13	27.25	
Mobile	26.00	26.00	26.25	26.25	26.50	
Savannah	26.50	26.50	27.00	27.00	27.25	
Charleston	26.00	26.00	26.50	26.50	26.50	
Wilmington	26.00	--------	--------	25.75	--------	
Norfolk	25.25	25.50	25.75	25.75	--------	
Baltimore	27.50	27.50	27.50	27.50	27.50	
Philadelphia	28.70	28.95	28.90	28.55	28.90	
Augusta	26.25	26.25	25.75	26.50	26.75	
Memphis	26.50	26.50	26.50	26.75	27.00	
Dallas	--------	27.05	27.50	27.40	27.90	
Houston	26.75	27.25	27.60	27.60	28.00	
Little Rock	26.25	26.25	26.25	26.25	26.50	

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 12.	Monday, April 14.	Tuesday, April 15.	Wed'day, April 16.	Thursd'y, April 17.	Friday, April 18.
Old Contract—						
May	24.90-.00	24.90 —	25.30-.40	25.60 —	25.75 —	HOLIDAY.
July	23.50-.85	23.89 —	24.05-.25	24.03 —	24.50-.65	
October	21.00-.10	21.70 —	22.30 —	22.58 —	22.91-.00	
December	20.70-.80	21.40 —	22.00 —	22.28 —	22.61 —	
New Contract—						
April	25.90 —	26.45 —	26.65 —	Nom.	27.45-N.	
May	24.90 —	25.45-.47	25.85 —	26.00 —	26.45 —	
July	23.70-.73	24.24-.32	24.65-.66	24.74-.77	25.12-.22	
October	21.89-.94	22.45-.50	22.80-.81	22.94-.98	23.45-.49	
December	21.58-.63	22.19-.20	22.54 —	22.67-.71	23.18-.20	
January	21.28-.35	21.95 —	22.30-.35	22.47 —	22.91-.96	
March	21.08-.15	21.75 —	22.10 —	22.27 —	22.71-.75	
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	
Options	Bar.st'dy	Firm	Steady	Firm	Firm	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather, on the whole, has been fairly favorable for cotton during the week, but rather low temperature at night has tended to retard germination in some sections. Texas reports are to the effect that in some northern districts the fields are still too wet for planting, but in the southern portion of the State early plantings have improved.

Galveston, Tex.—The weather during the week has been more favorable for cotton, although cool weather has retarded germination. In the northern section fields as a rule are still too wet for planting. The early planted in the southern portion has improved during the week. It has rained on one day during the week to the extent of one inch and twelve hundredths of an inch. The thermometer has averaged 66, the highest being 74 and the lowest 58.

Abilene, Tex.—We have had no rain during the past week. The thermometer averaged 64, ranging from 40 to 88.

Brenham, Tex.—It has been dry all the week. The thermometer has ranged from 48 to 84, averaging 66.

Brownsville, Tex.—Dry all the week. Average thermometer 74, highest 92, lowest 56.

Cuero, Tex.—It has been dry all the week. The thermometer averaged 67, the highest being 89 and the lowest 45.

Dallas, Tex.—We have had rain on one day during the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 83.

Henrietta, Tex.—Dry all the week. The thermometer has ranged from 40 to 82, averaging 61.

Huntsville, Tex.—Rain on one day of the week. The rainfal has been twenty hundredths of an inch. Average thermometer 62, highest 83, lowest 40.

Kerrville, Tex.—It has been dry all the week. The thermometer averaged 59, the highest being 82 and the lowest 35.

Lampasas, Tex.—We have had no rain during the past week. The thermometer has averaged 63, ranging from 38 to 88.

Longview, Tex.—It has rained on one day during the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 47 to 88, averaging 68.

Luling, Tex.—Dry all the week. Highest thermometer 86, lowest 45, verage 66.

Nacagdoches, Tex.—It has been dry all the week. The thermometer averaged 64, the highest being 89 and the lowest 38.

Palestine, Tex.—We have had rain on one day during the past week, to the extent of twenty hundredths of an inch. The thermometer averaged 66 ranging from 48 to 84.

Paris, Tex.—It has rained on one day during the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 42 to 85, averaging 64.

San Antonio, Tex.—Dry all the week. Average thermometer 66, highest 84, lowest 48.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 44.

Weatherford, Tex.—We have had no rain during the past week. The thermometer has averaged 64, ranging from 42 to 85.

Ardmore, Okla.—Dry all the week. The thermometer has ranged from 43 to 85, averaging 64.

Muskogee, Okla.—Rain on one day of the week. The rainfall has been nine hundredths of an inch. Average thermometer 62, highest 81, lowest 42.

Eldorado, Ark.—It has rained on one day during the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 41.

Little Rock, Ark.—We have had rain on two days during the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 83.

Alexandria, La.—It has rained on one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 63.

New Orleans, La.—Rain on one day of the week. The rainfall has been one inch and fifty-two hundredths. Average thermometer 68.

Shreveport, La.—It has rained on one day during the week, to the extent of one inch and thirteen hundredths. The thermometer averaged 63, the highest being 83 and the lowest 45.

Columbus, Miss.—We have had rain on one day during the past week, to the extent of one inch and fifteen hundredths. The thermometer averaged 64, ranging from 42 to 86.

Vicksburg, Miss.—It has rained on two days during the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 45 to 81, averaging 62.

Mobile, Ala.—Cool nights have been unfavorable for early cotton. Plowing on bottom lands is progressing nicely. Rain on one day of the week. The rainfall has been two inches and forty-six hundredths. Average thermometer 65, highest 82, lowest 53.

Montgomery, Ala.—It has rained on one day during the week, to the extent of one inch and seventy-one hundredths. The thermometer averaged 66, the highest being 85 and the lowest 47.

Selma, Ala.—We have had rain on one day during the past week, to the extent of one inch and ten hundredths. The thermometer averaged 64, ranging from 39 to 84.

Madison, Fla.—It has rained on three days during the week, to the extent of two inches and forty-three hundredths. The thermometer has ranged from 53 to 85, averaging 69.

Tallahassee, Fla.—Rain on three days of the week. The rainfall has been one inch and fifty-one hundredths. Average thermometer 68, highest 84, lowest 52.

Atlanta, Ga.—It has rained on three days during the week, to the extent of one inch and fifty-seven hundredths. The thermometer averaged 62, the highest being 82 and the lowest 42.

Augusta, Ga.—We have had rain on two days during the past week, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 87.

Savannah, Ga.—It has rained on one day during the week, to the extent of twenty-four hundredths of an inch.

Charleston, S. C.—Rain on two days of the week. The rainfall has been fifty-one hundredths of an inch. Average thermometers 65, highest 84, lowest 56.

Greenwood, S. C.—It has rained on two days during the lweek, to the extent of one inch and ten hundredths. The thermometer averaged 62, the highest being 80 and the lowest 43.

Spartanburg, S. C.—It has rained on three days during the week, to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Charlotte, N. C.—It has rained on three days during the week, to the extent of one inch and one hundredth. The thermometer has ranged from 43 to 80, averaging 62.

Weldon, N. C.—Rain on two days of the week. The rainfall has been seventy-five hundredths of an inch. Highest thermometer 88, lowest 42, average 65.

Memphis, Tenn.—It has rained on two days during the week, to the extent of one inch and fifty-nine hundredths. The thermometer averaged 62, the highest being 82 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Apr. 17 1919.	*Apr.* 19 1918.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	16.9	10.4
Memphis	Above zero of gauge	21.6	22.2
Nashville	Above zero of gauge	12.3	18.4
Shreveport	Above zero of gauge	19.5	12.0
Vicksburg	Above zero of gauge	44.7	28.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1919.	1918.	1917	1919.	1918.	1917	1919	1918	1917.
Feb. 28..	92,531	97,216	70,610	1,513,617	1,295,928	1,141,728	96,935	117,348	62,327
Mar. 7..	78,501	109,187	65,068	1,520,370	1,268,932	1,126,179	85,254	82,191	49,519
14..	84,626	104,363	74,958	1,522,179	1,272,797	1,110,691	86,435	108,228	59,470
21..	78,891	93,749	80,970	1,523,374	1,277,931	1,088,650	80,086	98,883	58,929
28..	87,657	76,620	83,041	1,521,143	1,283,596	1,064,801	85,426	82,285	59,192
Apr. 4..	78,025	74,681	75,572	1,506,474	1,270,758	1,061,258	63,358	61,843	71,829
11..	66,548	71,337	64,264	1,496,418	1,238,522	1,026,113	56,492	39,101	29,119
18..	69,131	53,313	71,799	1,469,042	1,197,106	995,504	41,755	11,897	41,190

The above statement shows: 1.—That the total receipts from the plantations since Aug 1 1918 are 5,053,794 bales; in 1917-18 were 5,937,728 bales. and in 1916-17 were 6,593,-299 bales. 2. That although the receipts at the outports the past week were 69,131 bales, the actual movement from plantations was 41,755 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 11,897 bales and for 1917 they were 41,190 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the eight months ended March 31 for three years:

	1918-19.	1917-18.	1916-17.
Gross overland for March..........bales.	219,000	183,415	171,470
Gross overland for 8 months	1,628,844	2,095,279	2,038,949
Net overland for March	192,479	111,791	66,863
Net overland for 8 months	1,368,236	1,213,154	1,451,699
Port receipts in March	356,844	416,114	345,532
Port receipts in 8 months	4,094,833	4,913,656	5,860,597
Exports in March	504,979	305,680	290,918
Exports in 8 months	3,466,919	3,342,294	4,378,612
Port stocks on March 31	1,306,563	1,536,763	1,213,279
Northern spinners' takings to April 1	1,527,527	1,802,169	2,316,385
Southern consumption to April 1	2,475,000	2,832,000	2,801,000
Overland to Canada for 8 months (incl. in net overland)	148,515	140,039	100,494
Burnt North and South in 8 months	6,992	------	1,383
Stock at Northern interior mkts. Mar. 31	22,000	25,635	21,692
Came in sight during March	809,362	856,905	721,395
Amount of crop in sight April 1	8,753,069	9,885,810	10,822,296
Came in sight balance of season	------	2,026,086	2,153,273
Total crop	------	11,911,896	12,975,569
Average *gross* weight of bales	512.60	511.95	515.72
Average *net* weight of bales	487.60	486.95	490.72

FIRST COTTON-GINNING PLANT IN ZULULAND.—Vice-Consul Charles J. Pisar, at Cape Town, South Africa, reports to the Department of Commerce as follows:

The first cotton-ginning plant in Zululand recently commenced operations at Amatikulu, after almost a year's preparatory work. This plant, which is owned by Zululand Cotton Co., is equipped with an 80-saw gin, the largest of its kind on the market. The capacity of the gin is between 1,500 and 1,600 pounds of lint for an eight-hour day, which represents 2½ tons of seed cotton. The machinery is of American manufacture. An 8-horsepower engine, also of American make, supplies the motive power.

Arrangements have been made with the South African Fat and Oil Industries (Ltd.), to absorb all the seed produced.

The oil will be extracted and cakes made from the residue for feeding dairy cattle and other live stock.

The installation of this ginning plant is looked upon as one of far-reaching importance for the cotton growers in Zululand, and it is believed that cotton growing there, which has been receiving special attention from Government experts, will undergo a very rapid development in the near future.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and of the eight months ended Feb. 28 1919, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Feb. 28.*		*8 Mos. ending Feb. 28.*	
	1919.	1918.	1918-19	1917-18.
Piece goods..........yards	55,507,551	43,406,320	384,077,633	504,609,794
Piece goods..........value	$13,785,808	$6,889,667	$88,538,015	$70,630,240
Wear'g app'l, knit goods. value	2,663,644	1,014,024	15,751,816	10,587,563
Wear'g apparel, all other value	1,176,995	754,926	9,319,470	7,071,861
Waste cotton, &c.......value	770,281	490,684	7,124,939	6,673,929
Yarn..........value	1,672,345	502,197	9,209,507	5,134,302
All other..........value	3,441,000	1,288,326	20,683,879	12,195,916
Total manufactures of . value	$23,510,073	$10,939,824	$150,627,626	$113,293,811

ENGLISH COTTON MILL SHUT DOWN.—Advices by cable from London are to the effect that the cotton spinning mills in Lancashire, Yorkshire, Chehire and Derbyshire producing American single yarns will be closed from April 11 to 28 inclusive. About 40,000,000 spindles, it is stated, will be idle, as a result 100,000 operatives are affected and consumption of cotton will be reduced about 80,000 bales.

NEW YORK COTTON EXCHANGE.—*By-Law Amendment.*—The members of the New York Cotton Exchange on Wednesday, by a vote of 69 to 1, voted to amend the by-laws by striking out the second paragraph of Section 106 and substituting the follows:

When the last day on which a transferable notice may be issued is declared a holiday too late for the issuance thereof on the preceding notice day, such notice may be given or transferred in the usual manner on such holiday. Members having contracts open in the current month must keep their offices open for the purpose of receiving such notices.

When the last delivery day is declared a holiday too late for a transferable notice to be issued requiring delivery on the preceding business day, then the delivery shall be completed on the business day following said holiday.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston has the following by mail from Alexandria under date of Feb. 28:

Weather conditions have been favorable lately; winds have been prevalent but have done no harm, as they have been mostly southeasterly; temperatures have been above normal. In South and South Central districts about one-half of the total area has been sown, and the remainder will probably be completed during the next fortnight. Sowing in the North Central districts has hardly commenced yet; owing to the nature of the soil a preliminary watering is necessary in these districts, and sowing will not become general until about the middle of March. In the Northern districts of the Delta, land preparations are progressing and a first ploughing has been completed over the greater portion. A certain proportion of the land, mostly belonging to the smaller growers, is, however, still under clover, and not likely to be ploughed until about the middle of March; these catch crops are detrimental to the cotton crop, owing to causing a late start, but happily the practice is not extensive. On the whole the general prospects of the crop are fairly good so far.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply April 11	5,397,997		4,649,019	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to April 18	149,122	9,151,767	118,438	10,304,033
Bombay receipts to April 17	b50,000	1,815,000	46,000	1,306,000
Other India shipm'ts to April 17	------	22,000	1,000	68,000
Alexandria receipts to April 16	b8,000	662,000	13,000	729,000
Other supply to April 16 *	b3,000	158,000	4,000	153,000
Total supply	5,608,119	14,836,217	4,831,457	15,374,809
Deduct— Visible supply April 18	5,394,146	5,394,146	4,497,348	4,497,348
Total takings to April 18.*a*	213,973	9,442,071	334,109	10,877,461
Of which American	176,973	7,364,071	280,109	8,608,461
Of which other	37,000	2,078,000	54,000	2,269,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,633,000 bales in 1918-19 and 3,074,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,809,071 bales in 1918-19 and 7,803,461 bales in 1917-18, of which 4,731,071 bales and 5,534,461 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Mar. 26 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 26.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week	9,888	104,330	48,071
Since Aug. 1	4,615,127	5,130,419	4,691,391

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	1,932	181,065	----	151,068	11,276	172,626
To Manchester, &c	----	87,156	2,950	161,553	----	109,836
To Continent and India	10,057	106,472	3,350	64,415	60	97,987
To America	1,497	37,098	----	22,543	----	105,215
Total exports	13,486	411,791	6,300	399,579	11,336	485,664

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Mar. 26 were 9,888 cantars and the foreign shipments were 13,486 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm but unchanged. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 21	27¼ @ 29¼	18 6 @25 0	17.68	38⅜ @ 40¾	18 4½ @25 9	23.15
28	27 @ 29	18 6 @26 0	17.18	39⅛ @ 40¾	18 4½ @26 9	23.81
Mar. 7	26½ @ 28½	16 9 @24 6	16.24	40 @ 41¾	18 4½ @26 9	23.59
14	26½ @ 28¾	16 9 @24 0	15.36	41 @ 43	18 4½ @26 9	23.63
21	25 @ 27	16 6 @23 6	15.32	41 @ 43	18 4½ @26 9	24.10
28	24½ @ 26½	16 6 @23 0	15.78	41¼ @ 44¼	18 4½ @26 9	24.32
Apr. 4	25 @ 27	16 6 @23 0	15.24	42¾ @ 45¾	19 10½ @28 1½	24.95
11	26½ @ 28½	17 0 @23 3	16.88	44 @ 46½	20 0 @28 6	24.38
18	26½ @ 28½	17 0 @23 3	18.20	43¾ @ 46	21 6 @28 6	22.79

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,702 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 11—Bardic, 736	736
To Lisbon—April 14—Bobbring, 100	100
To Barcelona—April 12—Western Star, 120	120
To Genoa—April 11—Tunica, 444	444
GALVESTON—To Liverpool—April 11—Sagauche, 16,031—April 15—Ameland, 16,372—April 16—Ikala, 3,212	35,615
To Antwerp—April 14—Hornby Castle, 3,001	3,001
To Ghent—April 14—Hornby Castle, 11,000	11,000
NEW ORLEANS—To Liverpool—April 15—Craftsman, 4,000	4,000
To Port Barrios—April 11—Coppename, 150	150
SAVANNAH—To Liverpool—April 12—Dunachton, 7,581	7,581
To Genoa—April 17—Sestri, 11,968	11,968
SAN FRANCISCO—To Japan—April 7—Azumasan Maru, 3,131; Shinyo Maru, 5,119	8,250
To China—April 7—West Vaca, 100	100
To Philippines—April 7—West Vaca, 200	200
TACOMA—To Japan—April 1—Andes Maru, 6,132—April 5—Panama Maru, 4,830—April 10—Meichu Maru, 1,475	12,437
Total	95,702

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Britain.	Belg'm.	Port'l.	Spain.	Italy.	Japan.	China,&c.	Tot.
New York	736	----	100	120	444	----	----	1,400
Galveston	35,615	14,001	----	----	----	----	----	49,616
New Orleans	4,000	----	----	----	----	----	150	4,150
Savannah	7,581	----	----	----	11,968	----	----	19,549
San Francisco	----	----	----	----	----	8,250	300	8,550
Tacoma	----	----	----	----	----	12,437	----	12,437
Total	47,932	14,001	100	120	12,412	20,687	450	95,702

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 28.	April 4.	April 11.	April 16.
Sales of the week	13,000	26,000	18,000	14,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	12,000	21,000	12,000	8,000
Actual export	8,000	------	7,000	1,000
Forwarded	55,000	42,000	45,000	28,000
Total stock	471,000	495,000	497,000	493,000
Of which American	303,000	325,000	329,000	328,000
Total imports of the week	37,000	61,000	50,000	27,000
Of which American	27,000	53,000	37,000	14,000
Amount afloat	131,000	173,000	151,000	165,000
Of which American	100,000	140,000	124,000	140,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing ices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	HOLIDAY.
Mid.up'ds*		17.19	17.28	17.50	18.20	
Sales		4,000	4,000	4,000	3,000	
Futures. Market opened		Steady, 7@13 pts. advance.	Steady, 17@22 pts. advance.	Steady, 5@10 pts. advance.	Steady, 5 pts. dec. to 5 pts. adv.	
Market, 4 P. M.		Steady, 1@17 pts. advance.	Steady, 34@41 pts. advance.	Steady, 1@6 pts. advance.	Steady, 16@27 pts. advance.	

* Spot trading value.

The prices of futures at Liverpool for each day are:

April 12 to April 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
Emergency Contracts:			d.	d.	d.	d.	d.	d.	d.	d.		
April			17.39	17.41	17.66	17.79	17.83	17.85	18.00	18.01		
New Contracts:												
May	HOLIDAY.		15.79	15.93	16.24	16.34	16.35	16.35	16.44	16.54	HOLIDAY.	
June			15.52	15.63	15.90	16.00	16.01	16.01	16.12	16.23		
July			15.24	15.35	15.60	15.71	15.74	15.74	15.84	15.99		
August			15.02	15.13	15.34	15.47	15.52	15.49	15.60	15.76		
September			14.64	14.73	14.95	15.09	15.14	15.13	15.24	15.39		

BREADSTUFFS

Friday Night, April 18 1919.

Flour has been quiet but firm. Buyers, in other words, are purchasing on a very cautious scale. But dealers, on the other hand, are not easing prices at all. They lay great stress on the scarcity of cash wheat. High grades for milling purposes are very strong at the West. Strange as it may sound it is said that Minneapolis is selling wheat to the Red River Valley. Country mills are buying at other terminal points. They missed their market. The Government has been buying rye flour more freely but definite information as to the quantity is not easy to obtain. Some estimates are 100,000 to 200,000. Others double these quantities. In any case, the Government has been buying freely. That fact seems indisputable. But so far as can be learned it has bought no corn products nor apparently any barley flour. Wheat flour may now be exported under the War Trade Board License to all Allied and neutral countries of Europe and Africa, under the ruling lately announced. The restrictions, however, still continue on the exportation of wheat through the control of the United States Grain Corporation, New York.

WHEAT stocks are still rapidly decreasing. After a falling off last week of 8,066,000 bushels, against a decrease in the same week last year of only 1,230,000 bushels, the American visible supply is now 77,015,000 bushels, against 2,465,000 a year ago. Winter wheat crop news from the West is generally favorable. Argentine farmers are refusing to plant their fields again unless they are assured a price equivalent to $1 49 American money for 100 kilograms of corn, for which they are now receiving only 60 cents. In France unsettled weather has retarded the sowing of spring crops. More complaints are being received regarding the condition of winter wheat, and it is reported officially that the condition is slightly below that of last year. In Italy the crop is considered favorable and optimistic hopes are being entertained for a good outturn, although a good crop is unlikely from the short acreage. In North Africa crop prospects are favorable. The acreage in Algeria to wheat is reported as 25% lower than last year. From Tunis advices state that crop conditions are good. Morocco has had a severe visitation of locusts. In Spain the agricultural situation remains unchanged. The scarcity of wheat is receiving frequent mention. It is reported that permission has been given to ship American wheat to Spain in Spanish ships. In the United Kingdom the weather is unfavorable and farm work is generally backward, although there has been fair progress made in plowing and sowing.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red....cts.	237½	237¼	237½	237½	237½	Holi-
No. 1 spring	240½	240½	240½	240½	240½	day.

Indian corn has advanced on bad weather, delayed receipts, rising prices for hogs and covering of shorts. The visible supply last week increased only 107,000 bushels, and the total is now but 2,681,000 bushels, against 17,359,000 bushels a year ago. Also the strength of rye and barley has been a factor. The big exports of wheat and flour have been another. Europe will have to be fed largely from this country. That is considered self-evident. And it was one of the powerful forces underneath the market. May reached a new high level on this crop season when it touched $1 61. Wet weather has prevailed over much of the belt. It may have a bad effect on the quality. On Thursday July rye ended at $1 67; July barley, $1 08¾. On the other hand, Argentina is supplying most of the eastern demand. Conditions are improving for shipments from that country. Early in the present week 400,000 bushels for May shipment were reported sold at $1 37 cost and freight New York. At the same time American corn is very quiet. Country elevators are said to be carrying large supplies. If Argentina can ship freely to this country this may have the effect of bringing out such supplies. In any case present high prices may cause an increase in the acreage of corn. Not only is corn itself high but hog products are selling at big prices. On Thursday prices advanced and end at a moderate net advance for the week. To-day the New York Produce Exchange and the Chicago Board of Trade are closed, Good Friday. Argentine shipping has been resumed. Vessels will be loaded under Government supervision.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow....cts.	177½	177½	176½	174¾	175¾	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator....cts.	158½	160½	158¾	158¼	159	Holi-
July delivery in elevator	151	153¾	152¾	151¾	152¾	day.
September delivery in elevator	145	147¾	147¼	147½	147½	

Oats have advanced moderately partly in response to the rise in corn. Besides, commission houses have been good buyers. The argument is that oats are cheap by comparison with other grain. Also it is insisted that the indications point to a sharp reduction in the acreage. It is said that farmers would rather plant spring wheat. Certainly wheat is selling at very high prices. Moreover, of late the weather has been wet. Seeding is therefore delayed in the Northwest. Country offerings have not been large. In fact, at times the country movement has been quite light. At the same time rye has been strong, under the stimulus of recent liberal buying of rye flour by the Government for export. Barley has also been strong, and it is said that a good demand has prevailed at the West. Maltsters and elevators are said to have been buying it freely there. On the other hand, the cash demand for oats in some parts of the West has been light. Nowhere does it appear to have been very heavy. And supplies some consider rather liberal. Even after a decrease last week of 492,000 bushels they are still 20,995,000 bushels, against 20,270,000 a year ago. On the 15th inst. 250,000 bushels of No. 3 white were sold at Chicago to go to store for delivery. On the whole, the market has been rather sluggish, despite the talk of bad weather and delayed seeding, on which a good deal of stress has been laid. On Thursday prices advanced and end higher for the week. To-day the exchanges are closed for Good Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards....cts.	77½	79½	78½@79	78½@79	78½@79	Holi-
No. 2 white	77½	79½	79	79	79	day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator....cts.	68¾	69¾	68¾	68½	69½	Holi-
July delivery in elevator	67	67¾	67½	67	67½	day.
September delivery in elevator	63½	64½	63¾	63½	63¾	

The following are closing quotations:

FLOUR.

Spring patents	$11 60@$12 40	Barley goods—Portage barley:	
Winter straights	11 35@ 11 60	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 20	Oats goods—Carload, spot delivery	7 50
Yellow gran	4 00@ 4 20		
Corn flour	4 00@ 4 25		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	78½@79
No. 1 spring	2 40½	No. 2 white	79
Corn—		No. 3 white	78@78½
No. 2 yellow	1 78¾	No. 4 white	77½@78
No. 3 yellow	1 75¾	Barley—	
Rye—		Feeding	114
No. 2	1 79	Malting	120

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 15, is as follows:

COTTON.—Moderate rainfall and temperatures somewhat above normal gave conditions favorable for cotton planting, germination of seed, and growth of that which is up in much of the Eastern portion of the belt, but the season continues later than the average. From the Mississippi Valley westward, however, continued rains and cool weather further delayed farm work in many localities, and the preparation of soil and planting are progressing slowly. Planting was in progress at the close of the week as far north as southern North Carolina and northern Georgia, but practically no cotton had been planted in Tennessee and very little in Arkansas. The outlook is satisfactory in southern Texas, but continued cool and wet weather was unfavorable for germination in the northern portion of that State. Planting is about three weeks late in Louisiana, and the unfavorable weather conditions in Oklahoma and Arkansas have further delayed preparations for this work. Cotton planting was well along in California, and the crop is coming up well in southwestern Arizona.

WINTER GRAINS.—The weather during the week was favorable for the growth of winter wheat, rye, barley and oats in practically all districts where these crops are grown, although the growth of winter wheat was somewhat too rank in parts of the lower Great Plains region. Winter wheat was beginning to head in Texas, while this crop, as well as barley, was heading nicely in California.

SPRING GRAINS.—The seeding of spring wheat and other spring grains was carried on under favorable conditions, except in many North-Central States, where work was delayed by wet soil. Where seeded, spring wheat, oats and barley were germinating saistfactorily. The planting of rice was delayed by wet soil in southeastern Texas, but this work continued in Louisiana and some was coming up.

CORN.—Very little progress was made in the preparation of corn ground in the extreme North and over the central Great Plains region, where the rainfall was heavy. This work made good progress from the lower Missouri Valley eastward, however, under favorable weather conditions. Planting was begun as far north as southern Missouri and Kentucky and eastern Virginia. The early planted germinated fairly well in the Southern States and was coming up to a good stand in most sections of the South.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 8 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: The average condition of winter wheat on April 1 was 99.8% of normal, against 98.6% on Dec. 1 last, 78.6% on April 1 1918, 63.4% on April 1 1917 and 82.3% the average condition for the past ten years on April 1. During the past ten years there has been an average decline of 5.9 points in the condition of winter wheat between Dec. 1 and April 1.

Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, the condition April 1 forecasts a production of about 837,000,000 bushels, against 558,449,000 bushels in 1918 and 412,931,000 bushels in 1917.

The average condition of rye on April 1 was 90.6 of a normal, against 89 on Dec. 1 1918; 85.8 on April 1 1918, 86.0 on April 1 1917, and 88.6 the average condition for the past ten years on April 1.

The condition of rye forecasts a production of approximately 101,000,000 bushels, against 89,103,000 bushels in 1918, 62,933,000 bushels in 1917 and 44,547,000 bushels the average of the preceding five years.

Comparisons for winter wheat and rye States follow, figures representing per cent of normal:

States.	WINTER WHEAT. Condition. Apr 1 1919.	Apr 1 1918.	Avge. 10-yr.	Dec 1 1918.	Price. Apr 1 1919.	Apr 1 1918.	RYE. Condition. Apr 1 1919.	Apr 1 1918.	Avge. 10-yr.	Dec 1 1918.
	%	%	%	%	Cts.	Cts.	%	%	%	%
Ohio	104	80	79	104	222	208	101	85	84	102
Indiana	100	94	79	101	219	207	98	95	86	100
Illinois	101	88	78	100	223	204	97	92	88	98
Michigan	95	70	81	99	221	207	96	80	86	99
Wisconsin	89	81	88	93	210	210	93	88	91	95
Minnesota	91	81	--	94	211	199	91	88	89	92
Iowa	101	80	83	99	209	208	98	92	90	100
Missouri	103	92	81	103	221	201	101	90	86	101
North Dakota	--	--	--	--	215	203	80	83	85	75
South Dakota	90	78	--	82	207	196	90	90	90	82
Nebraska	97	75	81	96	205	198	98	88	89	98
Kansas	101	67	78	98	216	199	101	83	83	100
Kentucky	103	100	84	98	216	213	100	97	87	97
Tennessee	98	92	85	94	226	223	96	92	86	96
Alabama	91	87	86	91	249	235	88	88	86	90
Mississippi	90	86	86	91	262	--	--	--	--	--
Texas	101	40	77	100	211	205	95	30	72	98
Oklahoma	100	63	80	100	212	193	97	65	84	95
Arkansas	99	94	86	99	212	210	96	93	88	100
Montana	91	94	93	93	196	196	92	95	95	91
Wyoming	97	90	94	97	194	197	95	91	94	98
Colorado	100	86	91	96	200	193	100	87	90	97
New Mexico	96	70	88	95	238	214	--	--	--	--
Arizona	97	92	94	96	--	245	--	--	--	--
Utah	96	90	95	97	191	182	91	90	95	90
Nevada	97	100	98	92	198	201	--	--	--	--
Idaho	98	97	96	97	198	191	96	97	96	95
Washington	97	93	92	95	212	196	97	94	96	95
Oregon	98	97	95	100	202	190	100	100	97	100
California	99	93	89	100	216	209	--	--	--	--
Vermont	--	--	--	--	223	229	93	96	95	95
Massachusetts	--	--	--	--	--	--	95	94	94	98
Connecticut	--	--	--	--	--	--	95	93	94	94
New York	92	78	88	97	215	194	89	96	90	96
New Jersey	95	77	88	96	217	216	96	80	90	96
Pennsylvania	100	79	86	98	218	211	98	83	88	97
Delaware	100	70	87	96	231	211	97	80	89	97
Maryland	98	77	87	96	231	209	97	83	88	95
Virginia	97	93	90	94	225	217	95	93	90	94
West Virginia	103	91	88	99	226	218	103	91	89	98
North Carolina	96	95	90	91	234	228	92	95	90	93
South Carolina	90	88	86	92	248	272	90	90	88	91
Georgia	92	88	86	93	245	280	92	86	88	93
United States	99.8	78.6	82.3	98.6	214.2	202.6	90.6	85.8	88.6	89.0

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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush.48lbs.	bush.56lbs.
Chicago	218,000	199,000	1,003,000	1,049,000	1,054,000	347,000
Minneapolis	--------	1,233,000	70,000	349,000	1,120,000	452,000
Duluth	--------	5,000	--------	9,000	--------	438,000
Milwaukee	12,000	64,000	140,000	262,000	540,000	205,000
Toledo	--------	34,000	20,000	105,000	--------	--------
Detroit	--------	9,000	23,000	67,000	--------	--------
Cleveland	8,000	90,000	45,000	391,000	--------	--------
St. Louis	72,000	373,000	576,000	860,000	8,000	4,000
Peoria	79,000	7,000	491,000	214,000	3,000	5,000
Kansas City	--------	321,000	506,000	394,000	--------	--------
Omaha	--------	75,000	524,000	408,000	--------	--------
Indianapolis	--------	5,000	451,000	227,000	--------	--------
Total wk. '19	389,000	2,465,000	3,849,000	4,335,000	2,725,000	1,451,000
Same wk. '18	312,000	1,180,000	6,300,000	7,444,000	905,000	243,000
Same wk. '17	443,000	5,782,000	3,362,000	4,946,000	923,000	160,000
Since Aug.1—						
1918-19	11,907,000	375,137,000	156,830,000	224,066,000	66,464,000	37,666,000
1917-18	11,948,000	147,168,000	181,145,000	254,706,000	44,577,000	21,417,000
1916-17	13,960,000	294,368,000	162,224,000	212,746,000	73,022,000	18,831,000

Total receipts of flour and grain at the seaboard ports for the week ended April 12 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	1,035,000	8,000	550,000	212,000	19,000
Portland, Me.	73,000	2,161,000	--------	--------	--------	--------
Philadelphia	79,000	961,000	48,000	42,000	1,000	131,000
Baltimore	105,000	304,000	96,000	49,000	1,000	577,000
N'port News	75,000	--------	--------	--------	302,000	--------
New Orleans*	88,000	6,000	50,000	108,000	--------	--------
Galveston	--------	72,000	50,000	--------	--------	--------
Montreal	11,000	77,000	--------	11,000	25,000	--------
St. John	68,000	1,040,000	--------	--------	33,000	--------
Boston	36,000	143,000	1,000	239,000	--------	1,000
Total wk. '19	729,000	5,799,000	253,000	999,000	574,000	728,000
Since Jan.1'19	9,637,000	49,176,000	3,757,000	20,472,000	5,703,000	7,934,000
Week 1918	530,000	350,000	661,000	3,626,000	161,000	50,000
Since Jan.1'18	7,633,000	9,638,000	7,293,000	26,847,000	2,788,000	2,067,000

* 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 12 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,283,949	615	108,250	380,649	84,347	122,696	30,911
Portland, Me	2,161,000	------	73,000	200,000	------	------	------
Boston	222,000	------	90,000	------	------	------	------
Philadelphia	484,000	21,000	55,000	------	234,000	------	------
Baltimore	770,000	------	83,000	------	------	------	------
Newport News	------	------	75,000	------	------	302,000	------
New Orleans	------	51,000	33,000	35,000	------	------	------
Galveston	------	------	29,000	------	------	------	------
St. John, N. B.	1,040,000	------	68,000	------	------	33,000	------
Total week	5,960,949	72,615	614,250	615,649	318,347	457,696	30,911
Week 1918	33,435	1,434,389	197,357	4,722,399	241,565	2355545	2,504

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 Apr. 12 1919.	Since July 1 1918.	Week Apr. 12 1919.	Since July 1 1918.	Week Apr. 12 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	396,172	4,637,925	2,772,089	46,211,426	21,000	1,958,181
Continent	179,852	6,054,078	3,188,860	60,130,948	------	2,312,037
So. & Cent. Amer.	23,990	372,571	--------	--------	------	88,736
West Indies	10,338	731,950	--------	40	51,000	250,619
Brit. No. Am. Cols.	------	--------	--------	--------	------	1,606
Other Countries	3,898	141,727	--------	--------	615	4,790
Total	614,250	11,938,251	5,960,949	106,342,414	72,615	4,615,969
Total 1917-18	197,357	5,184,177	33,435	49,547,129	1,434,389	12,725,103

The world's shipments of wheat and corn for the week ending Ayril 12 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. 12.	Since July 1.	Since July 1.	Week Apr. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,227,000	227,847,000	219,060,000	------	7,921,000	23,100,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	1,824,000	69,792,000	27,648,000	1,432,000	25,829,000	16,716,000
Australia	2,230,000	43,978,000	33,353,000	------	--------	--------
India	------	5,623,000	13,160,000	------	--------	--------
Oth. countr's	48,000	3,073,000	2,681,000	164,000	3,492,000	3,037,000
Total	11,329,000	350,313,000	295,902,000	1,596,000	37, 242,000	42,853,000

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 April 12 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,346,000	40,000	3,715,000	875,000	1,474,000
Boston	1,674,000	------	355,000	------	------
Philadelphia	1,296,000	64,000	513,000	530,000	700,000
Baltimore	1,312,000	281,000	710,000	1,582,000	760,000
Newport News	------	------	88,000	------	702,000
New Orleans	2,182,000	28,000	372,000	------	210,000
Galveston	685,000	8,000	------	1,000	142,000
Buffalo	4,849,000	53,000	6,291,000	6,000	36,900
Toledo	538,000	49,000	348,000	146,000	16,000
Detroit	40,000	63,000	147,000	36,000	------
Chicago	12,086,000	403,000	3,203,000	2,674,000	3,065,000
" Afloat	------	------	141,000	------	------
Milwaukee	2,954,000	119,000	663,000	672,000	3,430,000
Duluth	21,972,000	------	199,000	3,573,000	804,000
" Afloat	486,000	------	------	254,000	------
Minneapolis	16,962,000	13,000	1,789,000	6,636,000	1,647,000
St. Louis	200,000	380,000	377,000	48,000	42,000
Kansas City	4,049,000	294,000	1,177,000	156,000	------
Peoria	------	128,000	156,000	------	------
Indianapolis	290,000	33,0000	208,000	4,000	------
Omaha	2,094,000	425,000	543,000	193,000	145,000
Total April 12 1919	77,015,000	2,681,000	20,995,000	17,386,000	13,173,000
Canadian—					
Montreal	4,734,000	61,000	804,000	6,000	671,000
Ft. William & Pt. Arthur	31,584,000	------	4,175,000	------	------
Other Canadian	6,424,000	------	463,000	------	------
Total April 12 1919	42,742,000	61,000	5,442,000	6,000	671,000
Summary—					
American	77,015,000	2,681,000	20,995,000	17,386,000	13,173,000
Canadian	42,742,000	61,000	5,442,000	6,000	671,000
Total Apr. 12 1919	119,757,000	2,742,000	26,437,000	17,392,000	13,844,000

THE DRY GOODS TRADE

New York, Friday Night, April 18 1919.

A steady expansion of business has been noted in the markets for dry goods during the past week. A more confident feeling prevails and merchants are showing increased concern as regards future supplies. The slow buying by merchants during the closing months of last year and the first quarter of the current year resulted in a general depletion of stocks in distributing channels. Neither has there been any accumulation of fabrics in primary centres, as mills curtailed production during the readjustment period. They are now finding it difficult to fill orders, a large portion of which are for nearby delivery. Many, also, call for delivery during the next few months and as far ahead as the third quarter of the current year. Consumers are beginning to benefit from the recent downward revision of price lists and demand from that source has improved materially. The active way in which jobbers have been taking fabrics is very encouraging and is looked upon as indicating a general broadening of business. Dry goods merchants, as usual, are making all preparations necessary for the successful flotation of the coming Victory Loan, but few feel that financial conditions will be changed to such an extent as to halt the expansion of trade. Prices generally have ruled firm. The raw material situation is attracting considerable attention and especially as regards the planting of the new crop. At present there is plenty of actual cotton available in the South, but in the event of the Continental markets being opened before the new crop is picked and placed on the market it is very likely that supplies will not be so plentiful. Demand for export account has improved during the past week and some very favorable sales have been made to various countries. Exporters are very optimistic as regards the future and are doing everything possible to encourage trade. Inquiries have been received from all directions and further large sales of heavy sheetings have been made to China. Trade with Central and South American countries is also broadening, with a number of sales of prints reported to the West Indies. Argentina has, likewise, been sending orders for goods which have been received with general satisfaction, as for some time past there had been no inquiry from that country.

DOMESTIC DRY GOODS.—Markets for staple cottons have been active during the past week, notably those for unfinished goods. Manufacturers are said to have received large orders for goods to be delivered during the next three months, and many buyers are endeavoring to place orders for delivery during the fall months. Jobbers have been purchasing on a liberal scale and are moving goods freely. A number of large out-of-town jobbers are scheduled to be in the market next week and continued activity is looked for. In most cases, buyers of fabrics are anxious to obtain the goods as soon as possible and are urging mills to make deliveries as rapidly as possible. Prices rule much firmer, and where quotations have been advanced, demand has been stimulated rather than checked. Percales have been marked up during the week and demand has broadened. Cutters have been buying bleached fabrics freely despite the fact that prices have advanced. Certain widths of sheetings are in good demand, while others are quiet. Business in gray goods has been the heaviest in many months with deliveries running well into the fall. Gray goods, 38½-inch standards, are listed at 11¾c.

WOOLEN GOODS.—Demand for woolens and worsteds is more active and there is a general feeling of optimism among mill agents, especially those handling men's wear fabrics. Clothiers have been buying more freely and some report that they are unable to place orders for as large quantities as they desire, owing to the fact that manufacturers are well sold ahead. In the dress goods trade, demand for nearby deliveries is improving, particularly for French serges. Openings of fine woolens and fancy fabrics are expected within the near future. The raw wool market continues firm and reports from the Government auctions indicate active bidding for supplies.

FOREIGN DRY GOODS.—Linen markets are showing slightly more activity, although business in general continues quiet. The present demand is mainly for filling in purposes and the volume is comparatively small. The fabrics purchased are for nearby delivery and consequently must be taken from importers' stocks. The demand comes largely from retailers who have allowed their supplies to reach a low level during the past few months. Small assortments of goods have arrived from abroad during the week, but as has been the case for some time past, they are moved rapidly into consuming channels. A number of the representatives of Belfast merchants who have been in the city are returning home and are greatly disappointed over the small orders received. Burlaps have been active with demand good, influenced by firm advices from Calcutta. Light weights are quoted at 7c. and heavy weights at 9c.

State and City Department

NEWS ITEMS

Anaconda School District, Mont.—*Bonds Invalid.*—After a proposition to issue $50,000 school bonds had been carried by a margin of 20 votes at an election held April 5, County Attorney D. H. Morgan found the bonds invalid, it is stated. This, because the measure providing for the bonds contains the provisions of the old law with respect to the payment of interest instead of the arrangement called for by a recently enacted law. The matter can be called up again within 75 days, but in view of the narrow margin by which the issue carried, it is not known if the School Board will again submit it.

Colorado.—*Legislature Adjourns—Road Bond Bill Signed.*—The Colorado Legislature adjourned sine die at 10 o'clock Apr. 4 after passing the $5,000,000 State highway impt. bond bill. The bill was then signed by Gov. Shoup. The "blue-sky" measure, known as the Knauss-Peterson Senate bill, and which was to give a jury the right to be judge of the law as well as the fact was defeated.

Detroit, Mich.—*Circuit Court Decides Local Bonds Valid.*—Circuit Judges Hunt, Codd and Hosmer, in an opinion rendered on Apr. 4, declared valid $1,500,000 city bonds authorized by the City Council under the old city charter and sold under the new city charter. An issue of $200,000 lighting site extension bonds was disapproved. The question first came before the courts on Feb. 15 when the City Council filed mandamus proceedings against the City Comptroller for refusing to issue the bonds. The decision, written by Judge Hunt, holds that school and library bonds do not come within the 2% limit. The actual bonds sustained by the decision are:

Tuberculosis hospital	$100,000
Receiving hospital unit	250,000
Parks and boulevards, for play centre	165,000
Public sewers	988,000
Total	$1,503,000

Disapproved: $200,000 bonds for extension of the public lighting site.

The $200,000 public lighting bonds were disapproved on the ground that they were authorized "for the extension of the public service," and that there is no special Act authorizing the purchase of real estate for that purpose, and that it does not come within the general provisions of the city charter.

According to the Detroit "Free-Press" of Apr. 5 Judge Hunt quotes a decision written by Supreme Court Justice Steers in 1912, asserting that "the school bonds and library bonds of the city of Detroit are not intended to be, and are not, included in the 2% limit of indebtedness as specified in the charter." This decision, he finds, has stood through succeeding legislation.

Meeting the objection that the "saving clause" in the new charter is not sufficient to continue in force proceedings taken before its adoption and involving the bonds in question, Judge Hunt's opinion quotes one of the Supreme Court in a Detroit case that "statutes will be construed in the most beneficial way which their language will permit to prevent absurdity, hardship of injustice; to favor public convenience, and to oppose all prejudice to public interests." Judge Hunt remarks: "We frankly state that it would have been better if the charter had contained that 'saving clause,' but we must consider the entire situation.

The general objection on which the court is most doubtful is as to whether the bonds should have been approved by three-fifths of the qualified electors of the city of Detroit. The Act quoted reads: "No city shall have power to authorize any issue of bonds except special assessment bonds, refunding bonds and emergency bonds defined by this Act, and bonds which it is annually authorized to issue, unless approved by three-fifths of the electors voting thereon at any general or special election."

The only classification under which these bonds could come would be bonds which the Council is annually authorized to issue. The right of the Council to issue bonds for sewers and the new municipal courts building was sustained by the Supreme Court under the same Act.

Objection that the proceedings for issuing the bonds were taken by resolution and not by ordinance is also overruled.

The suit was a friendly action to compel the Comptroller to issue the bonds so that the City Treasurer might notify the parties purchasing them that they were ready for delivery.

In 1917 the Common Council authorized $1,070,000 public buildings bonds, including $1,000,000 for site and building for a tuberculosis hospital, and $258,000 to extend the site of the public lighting plant.

In 1918 the Council authorized $7,615,000 public sewer bonds, $250,000 for a new unit to the receiving hospital, and $165,000 to buy the old Detroit University school property for a recreation spot.

The Federal Capital Issues Committee approved $100,000 for tuberculosis hospital site, $200,000 on account of the lighting plant addition, $988,700 sewer bonds, $250,000 for the receiving hospital unit, and $165,000 for the recreation spot. These were offered by the Comptroller in three advertisements in November, December and January last.

Attorneys for bond firms asked to be assured of the validity of the bonds. Among the points raised was that the bonds were authorized under the old charter and were being sold under the new. The new charter follows the language of the home rule law, which provides that the Council can issue bonds without referendum for special assessments, emergencies, and such bonds as they are annually authorized to issue. There was doubt as to the meaning of "annually authorized."

It was also asked if the new charter was so framed as to allow issuance of bonds for capital investment and not for current expenses without referendum.

What was considered the most serious question, however, was whether school and library bonds came within the 2% bond limit fixed by the charter. Under the old charter, the school district was a separate corporation. Under the new, it was contended by some, to come within the city corporation, in which case the proposed bonds would have put the city over the legal limit.

The case was argued by Assistant Corporation Counsels Edmund Atkinson and Walter Barrow.

Bids on three offerings of bonds showed the seriousness of technical questions raised regarding bond issues. In November, bonds bearing 4½% interest brought a bid of 1.0318, making the net interest rate .0431. There were twenty bidders, mostly from New York and Boston. In December, after the first questions were raised, there were only twelve bidders, and the net interest was raised to 4.40%. On the January offering there were only two bidders, both local firms, and the premium was so low as to raise the net interest to 4.475%.

Proposal to Purchase Railways Defeated.—The proposal to purchase and operate as a municipal street car system the lines of the Detroit United Railways was decisively beaten at the elections held Apr. 1. (See "Railroad Department" of April 12.)

Illinois.—*State Supreme Court Upholds Validity of Road Bonds.*—The appeal from the dismissal on Feb. 26 by Sangamon County Circuit Court Judge E. S. Smith of the suit brought by John M. Mitchell, a banker of Mt. Carmel, to test the constitutionality of the $60,000,000 road bonds voted last November—V. 108, p. 993—has resulted in a decision in favor of the bonds. The case came up before the Illinois Supreme Court and on April 15 Chief Justice Duncan rendered a verbal opinion that the bonds were valid. A written opinion is to be filed later.

New Jersey.—*Legislature Adjourns.—Governor signs bond limit bill.*—New Jersey's 143d Legislature adjourned sine die at 10.37 Apr. 12. Governor Edge signed on Apr. 11 House bill No. 404 which raises to $500,000 the amount of bonds which a city may issue in order to repair and improve its boardwalks.

New York.—*Would Allow Conveyance of Barge Canals and Terminals.*—The Assembly has passed a concurrent resolution providing for an amendment to the Constitution authorizing the conveyance of the barge canal and terminals to the Federal Government.

Bill To Regulate Dealings in Liberty Bonds in New York State.—See page 1463 of last week's issue for full text of this bill as introduced by Senator John J. Boylan on Mar. 31 in the New York Legislature.

Ohio.—*Park Commissioners Bond Bill Passed.*—House Bill No. 387, by Mr. Walsh, of Cuyahoga—To confer greater power upon Boards of Park Commissioners by authorizing them to sell unused land, to issue bonds and to enforce regulations relative to use of park property has been passed by the Senate.

Pennsylvania.—*State Bank Agent Changed.*—Governor Sproul has approved a Senate bill making the Philadelphia National Bank loan and transfer agent of the State, succeeding the Farmers' & Mechanics' National Bank in liquidation and absorbed by the Philadelphia National.

Shelby County (P. O. Shelbyville), Ind.—*Bonds To Be Paid.*—The following is a special dispatch from Shelbyville to the Indianapolis "News," dated Apr. 10, which appeared in that publication's issue of Apr. 11:

The last of an issue of Shelby county bonds, known as the George Ray issue, will be paid this month by County Auditor Frank W. Fagel. Five bonds, each for $1,000, are due. They are said to be held by J. F. Wild & Co., of Indianapolis. The total of the issue was $80,000. They were put out by the county April 28 1899. No records can be found about the courthouse, showing why they were issued or for what purpose. As a result of the bond sales and other matters, a cleanup occurred among county officers and others at that time, which resulted in several receiving prison sentences.

J. F. Wild says that he does not know who is the owner of the bonds mentioned in the above dispatch. His firm, which was then Campbell & Wild, disposed of the $80,000 issue shortly after buying them. Mr. Wild said that he does not remember distinctly for what purpose the bonds were issued. He said it was his belief, however, that they were bridge or refunding bonds.

Sheridan County (P. O. Plentywood), Mont.—*Seeks To Restrain County From Issuing Bonds.*—N. L. Nelson, a tax-payer, has brought suit against the Board of County Commissioners to restrain them from issuing $200,000 refunding warrant bonds. These bonds were offered for sale Mar. 3 and the County Commissioners, it is stated, entered into a contract with Sheridan County State Bank as having made the best bid for a serial bond issue bearing 6% for 20 years. Mr. Nelson claims that certain other bids for a straight bond issue bearing 5½% were more favorable to the interests of the people than is the bid which was accepted by the board.

A decision from District Court Judge Hurley is expected in the near future.

United States.—*War Finance Corporation Bonds Acceptable As Security For Postal Savings Deposits.*—On page 1460 of our issue of Apr. 12 we published a communication from Third Assistant Postmaster General A. M. Dockery advising us that War Finance Corporation bonds are acceptable as security for postal savings deposits.

West Virginia.—*Contract For Printing of Virginia Debt Bonds Placed.*—A contract for the engraving of 30,000 of the coupon bonds to be issued in the settlement of the Virginia debt was let Apr. 10 by State Auditor John S. Darst and State Tresurer W. S. Johnson to the Republic Bank Note Engraving Company in Pittsburgh. The contract price was $12,000, it is stated. The bonds must be delivered by June 15.

The Wheeling News Lithograph Company countersigned the contract, and will act as surety as well as the State representative for the Pittsburgh company. The amount represented by the coupon bonds is $13,500,000.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Pontotoc County, Okla.—*BONDS VOTED.*—At an election held April 8, a proposition to issue $50,000 school bonds carried by an overwhelming majority, it is reported.

ADRIAN, Lenawee County, Mich.—*BONDS VOTED.*—Propositions to issue $125,000 paving and $20,000 bridge bonds carried by substantial majorities at an election April 7, it is stated.

ALEXANDRIA, Rapides Parish, La.—*BOND ELECTION PROPOSED*—A proposition to issue $500,000 5% general improvement bonds may be voted upon shortly, it is reported.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $1,500,000 4½% tax-free coupon (with privilege of registration) "Series 19" road bonds, offered on Apr. 14—V. 108, p. 1429—have been awarded, it is reported, to a syndicate composed of the Mellon National

Bank, Union Trust Co., Lyon, Singer & Co., and Kean, Taylor & Co. at 100.299. Due $250,000 on Mar. 1 in each of the following years: 1924, 1929, 1934, 1939, 1944 and 1949. The National City Co. of New York bid 100.239.

ANGELINA COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—We are advised that the State Comptroller registered an issue of $75,000 5½% 10-40-year road bonds on April1.

ANTWERP, Paulding County, Ohio.—*BONDS AUTHORIZED.*—The Village Council on March 31 passed an ordinance authorizing the issuance of $4,500 5% 7-year street-improvement refunding bonds. Denom. $500. Principal and semi-annual interest payable at the Village Treasurer's office.

ASHLAND, Ashland County, Ohio.—*BOND ELECTION.*—It is reported that on Apr. 1 the City Council adopted a resolution providing for an election May 1, to vote on a proposition to issue $150,000 water-works-extension bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—*BONDS NOT SOLD.—RE-OFFERING.*—No sale was made of the $130,000 5% road bonds, offered on Apr. 14—V. 108, p. 1429. We are further advised that these bonds will be re-offered shortly.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—*BOND SALE.*—The $5,000 5% coupon road bonds offered on March 15—V. 108, p. 1087—have been awarded to the People's National Bank of Plymouth at par. Due $500 yearly on April 10 from 1920 to 1922, incl.; $500 on Oct. 10 1922 and 1923; $500 yearly on Apr. 10 from 1924 to 1927, incl., and $500 on Oct. 10 1924.

AVON, Lorain County, Ohio.—*BONDS VOTED.*—At the election held Apr. 1 the proposition to issue the $60,000 highway-impt. bonds, mentioned in V. 108, p. 1087, carried by an overwhelming majority, it is reported.

BARBERTON, Summit County, Ohio.—*BONDS AUTHORIZED.*—The City Council on Apr. 2 passed an ordinance to issue $12,240 bonds, it is reported.

BATTLE CREEK, Calhoun County, Mich.—*BONDS VOTED—BOND OFFERING.*—On Apr. 7 the voters by a vote of 6,989 "for" to 2,099 "against" passed a proposition to issue $125,000 paving, $50,000 sewer, and $25,000 bridge bonds, bearing interest not to exceed 5%. Due 1944.

Bids for these bonds will be received until May [illegible].

BEATRICE, Gage County, Neb.—*BONDS VOTED.*—The City Commissioners have adopted ordinances authorizing the issuance of $30,000 paving and $20,000 sewer bonds.

BEAVER ISLAND TOWNSHIP (P. O. Danbury), Stokes County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 17 by the Clerk of Board of Township Supervisors (P. O. Danbury) for the $25,000 6% road bonds authorized by a vote of 172 to 5 at the election held March 18.—V. 108, p. 1087.

BETHLEHEM CITY SCHwOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND SALE.*—The $866,000 4½% coupon tax-free school bonds—V. 108, p. 1310—were awarded on Apr. 14 to Frazier & Co. and Biddle & Henry, jointly, for $866,175, equal to 100.020. Due yearly on Apr. 1 as follows: $26,000, 1928, and $40,000, 1929 to 1949, incl.

BERKELEY GRAMMAR SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—*BONDS VOTED.*—At an election held Mar. 29 $1,429,000 5% gold school bonds were authorized by a vote of 5,636 to 2,182. Denom. $1,000. Int. semi-ann.

BERKELEY HIGH SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Calif.—*BONDS VOTED.*—A proposition to issue $892,000 5% gold high-school-building bonds carried on Mar. 29 by a vote of 5,568 to 2,246. Denom. $1,000. Int. semi-ann.

BERLIN, Green Lake County, Wisc.—*BOND OFFERING.*—W. H. Wells, City Clerk, will receive bids until 5 p. m. May 15 for $20,000 4½% tax-free gold coupon paving bonds. Denom. $500. Int. payable at the office of the above Clerk. Bonded debt (excluding this issue), Apr. 12 1919, $101,000. Assessed value, $4,442,852. Total tax rate (per $1,000) $17.50.

BETHANY HEIGHTS, Lancaster County, Neb.—*BOND SALE.*—The State of Nebraska during March 1919 purchased at par $42,000 paving bonds. Due yearly on May 1 from 1928 to 1938, inclusive.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND ELECTION.*—It is stated that the people will be asked to vote on the issuance of $1,500,000 road bonds on May 24.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND ELECTION.*—At the election to be held May 1, propositions to issue $24,000 water-main, $17,000 street-improvement bonds, and the $45,000 sewer bonds, mentioned in V. 108, p. 1534, will be voted upon.

BILLINGS SCHOOL DISTRICT (P. O. Billings), Yellowstone County, Mont.—*BONDS VOTED.*—A proposition to issue $22,000 school-building bonds was voted April 7, it is reported. C. F. Ridley and H. W. Nelson were elected school trustees.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bloomdale), Wood County, Ohio.—*BONDS DEFEATED.*—The proposition to issue $30,000 high-school bonds was defeated, according to reports, by a vote of 212 to 112 at the election April 8 (V. 108, p. 1429).

BOISE, Ada County, Ida.—*BOND ELECTION.*—An election will be held May 10 to vote on the question of issuing $135,000 park bonds. Phoebe Irvis is City Clerk

BRAINERD, Crow Wing County, Minn.—*BOND OFFERING.*—Proposals will be received by A. Mahlum, City Clerk, until April 28 for $300,000 serial water-plant bonds at not exceeding 5%. Denom. $1,000. Due yearly on July 1 as follows: $7,500, 1930 to 1934, incl.; $10,000, 1935 to 1940, incl.; $12,500, 1941 to 1943, incl.; $15,000, 1944 to 1949, incl., and $90,000, 1949.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—On April 15 R. W. Pressprich & Co., of New York, were awarded at 100.26, the $100,000 5% 1-year notes dated April 16 1919 (V. 108, p. 1534).

S. N. Bond & Co., of Boston, bid 100.08.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND SALE.*—On April 8 the Minnesota Loan & Trust Co. of Minneapolis was awarded at 102.20 for 5½s the $30,000 10-20-year (opt.) tax-free coupon bridge bonds (V. 108, p. 1429). Date May 1 1919. The following is the list of bids submitted:

The Provident Savings Bank & Trust Co., Cincinnati	6%	Prem.	$681	Payable in	Townsend
W. L. Slayton & Co., Toledo	6%	"	981	"	"
	5½%	"	93	"	"
	5%	Disc.	936	"	"
Bankers Trust & Savings Bank, Minneapolis	5½%	Prem.	726	"	New York
Gold Stabeck Co., Minneapolis	5¼%	"	160	"	"
Morris Bros., Portland	5½%	"	231	"	Townsend
Bosworth, Chanute & Co. Denver	5½%	"	633	"	New York
	5¼%	"	69	"	"
$3,000 11 to 20 years serial	5½%	"	826	"	"
payment	5¼%	"	78	"	"
Stifel-Nicolaus Int. Co.	5½%	"	342	"	"
	5%	Disc.	1,098	"	"
John E. Price & Co., Seattle	5½%	Prem.	372	"	"
Hanchett Bond Co., Chicago	6%	"	1,387	"	Townsend
	5½%	"	617	"	"
	5%	Disc.	467	"	"
Silverman Huyck Co., Cincin	5½%	Prem.	192	"	"
John Nuveen & Co.	6%	"	681	"	"
Hyney-Emerson Co.	5½%	"	280	"	"
Ferris & Hardgrove	5¼%	"	650	"	"

BROOKINGS SCHOOL DISTRICT (P. O. Brookings), Brookings County, So. Dak.—*BOND SALE.*—The $170,000 5% 10-20-year (opt.) school-building bonds offered on April 11 (V. 108, p. 1429), were awarded on that day to Gold-Stabeck Co., of Minneapolis, for $170,200, equal to 100.117. Denom. $500 or $1,000, at option of holder. Date May 15 1919. Int. M. & N. Bids were also received from the following bankers: Hanchett Bond Co., Chicago; Bank of Brookings, Brookings; Minneapolis Trust Co.; Paine, Webber & Co., New York, and Harris Trust & Sav. Bank, Chicago.

BROWN TOWNSHIP (P. O. Piqua), Miami County, Ohio.—*BOND SALE.*—It is reported that the Piqua National Bank on Apr. 1 purchased $21,800 bonds of this township.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BONDS OFFERED BY BANKERS.*—The National City Co. of N. Y. is offering to investors at a price to yield about 5%, $600,000 5¼% gold road and bridge bonds. Denom. $1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due $15,000 yearly on April 1 from 1920 to 1934, incl., and $25,000 yearly on April 1 from 1935 to 1949, incl.

Financial Statement.

Actual value, estimated, all taxable property	$75,000,000
Assessed valuation, 1918	33,483,778
Bonded debt, including this issue	2,090,000

Population, 1910 Census, 49,798. Present estimate, 60,000.

BUNNELL, Flagler County, Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 26 by the Board of Town Trustees, for $15,000 5% tax-free gold coupon light, water and street bonds. Denom. $100. Date April 3 1919. Int. A. & O. payable at New York or Bunnell at option of holder. Due $1,000 yearly from 1924 to 1938, incl. Cert. check for $500 payable to the Board of Trustees, required. Benjamin H. Webster, Town Attorney, advises us that "all proceedings of this issue have been validated by the Court and recent Act of Legisltaure which allows bonds to be sold at time stated." Bonded debt (April 14 1919) this issue only). Floating debt (add'l) $700. Total debt, $15,700. Assessed value 1918 $130,000.

BUSHNELL, Sumter County, Fla.—*BONDS VOTED.*—Reports state that an issue of $10,000 electric-light bonds has been voted.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Apr. 22 by Henry F. Lehan, City Treasurer, for a temporary loan of $300,000 issued in anticipation of revenue dated Apr. 25 and maturing Dec. 24 1919. The notes will be issued under the supervision of the First National Bank of Boston which will certify as to their genuineness, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected at any time.

CALIFORNIA (State of).—*BOND SALE.*—Reports state that State Treasurer Richardson has sold $1,500,000 4% highway bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—The following three issues of bonds, aggregating $26,910 (V. 108, p. 994), were awarded, it is stated on Mar. 31 to Stacy & Braun of Toledo for $27,310 55, equal to 101.548:

$10,810 5% coupon service and safety department bonds. Denom. 10 for $1,000 and 1 for $810. Date Mar. 1 1919. Due Mar. 1 1929.

9,400 5½% street-improvement (city's share) bonds. Denom. 8 for $1,000 and 1 for $1,400. Date Mar. 1 1918. Due Mar. 1 1928.

6,700 5½% sanitary-sewer bonds. Denom. 6 for $1,000 and 1 for $700. Date Sept. 1 1918. Due yearly on Sept. 1 as follows: $2,700, 1920; $2,000, 1921; and $1,000, 1922 and 1923.

Interest semi-ann. Prin. payable at the City Treasurer's office.

BOND SALE.—On Apr. 14 the 3 issues of 5% coupon bonds, aggregating $286,705 03 (V. 108, p. 1534) were awarded to Stacy & Braun of Toledo as follows:

$83,500 00 refunding bonds for $84,031 89, equal to 100.636. Due yearly on Sept. 1 as follows: $4,000, 1920 to 1939, incl.; and $3,500, 1940.

28,205 03 refunding bonds for $28,207 44, equal to 100.008. Due yearly on Mar. 1 as follows: $2,205 03, 1920; $2,000, 1921; and $3,000 1922 to 1929, incl.

175,000 00 water-works bonds for $175,998 13, equal to 100.570. Due yearly on Mar. 1 as follows: $9,000, 1920; $8,000, 1921 to 1932, incl., and $10,000, 1933 to 1939, incl.

Other bidders were:

Bidders—	$83,500 *Issue.*	$175,000 *Issue.*	$28,205 03 *Issue.*	*3 Issues.*
R. L. Day & Co., Boston	------	------	------	$288,565 75
R. M. Grant & Co., Chicago	$527 00	$1,173	$12	------
Seasongood & Mayer, Cinc.	------	910	------	------
Sidney, Spitzer & Co., Toledo	------	------	------	287,192 43
A. R. Aub & Co., Cincinnati	860 00	------	------	------
Provident Savings & Trust Co., Cincinnati	809 95	------	------	------

CARLTON (P. O. Albion), Orleans County, N. Y.—*BOND SALE.*—On Apr. 15 $30,000 5% bridge bonds were awarded to Geo. B. Gibbons & Co. of New York, at par. Denom. $1,000. Date Apr. 1 1919. Int. A. & O. Due Apr. 1 1929.

CARTER COUNTY (Ekalaka), Mont.—*BOND SALE.*—Reports state that $92,000 and $30,000 funding 5½% 15-20-year (opt.) bonds have been disposed of.

CARBON COUNTY SCHOOL DISTRICT Nw. 31, Mont.—*BOND SALE.*—On March 25 Sweet, Causey, Foster & Co. of Denver were awarded $9,900 6% school bonds. Denoms. 19 for $500 and 4 for $100. Date March 1 1919. Int. annually. Due March 1 1939 optional March 1 1929.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $20,500 5% fire-department bonds recently authorized (V. 108, p. 1534), have been purchased by the Trustees of the Policemen and Firemen's Pension Funds at par. Denom. $500. Interest annual.

CHICOPEE, Hampden County, Mass.—*ADDITIONAL BIDDERS.*—Following is a list of additional bids submitted for the temporary loan of $100,000 recently awarded to Blake Bros. & Co. of Boston, on a 4.55% discount basis (V. 108, p. 1534):

Bidder—	*Disc.*	*Prem.*
S. N. Bond & Co., Boston	4.60%	$5 00
Old Colony Trust Co., Boston	4.64%	5 00
Union Trust Co., Springfield	4.65%	----
Salomon Bros. & Hutzler, New York	4.69%	----
Arthur Perry & Co., Boston	4.81%	----

CHIPPEWA COUNTY (P. O. Chippewa Falls), Wisc.—*BOND SALE.*—An issue of $46,000 bonds was awarded, according to reports, at par as follows:

$14,000 bonds to the Lumbermen's National Bank, Chippewa Falls.
14,000 bonds to the First National Bank, Chippewa Falls.
13,000 bonds to the Northwestern State Bank.
5,000 bonds to the State Bank of Boyd.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—James E. Gray, County Treasurer, will receive proposals until 10:00 a. m. April 26 for $13,400 4½% highway impt. bonds. Denom. $670. Date Apr. 7 1919. Int. M. & N. Due $670 each six months from May 15 1920 to Nov. 15 1929.

CLARKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—*BOND OFFERING.*—The Board of Education is offering an issue of $3,300 6% refunding bonds, for which Scott J. Rigdon, Clerk, will receive proposals until 12 m. to-day (April 19). Auth., Secs. 5656 and 5658, Gen. Code. Denom. $100. Date March 1 1919. Principal and semi-annual interest (M. & S.) payable at the Clinton County National Bank, Wilmington. Due $100 each six months from March 1 1920 to March 1 1936, inclusive. Certified check (or cash) for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

CLEVELAND, Ohio.—*BOND SALE.*—During the month of March the Sinking Fund Trustees purchased at par $140,000 5% park bonds. Date Mar. 1 1919. Due $20,000 yearly on Mar. 1 from 1920 to 1926, incl.

CLIFTON, Greenlee County, Ariz.—*BONDS VOTED.*—The following 6% bonds, aggregating $179,000 carried at the election held Mar. 29 (V. 108, p. 1088):

$150,000 sewer bonds. Vote 141 to 65.
9,000 park bonds. Vote 112 to 94.
15,000 city-hall bonds. Vote 105 to 101.
5,000 bridge bonds. Vote 145 to 61.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*PURCHASE PRICE.—DESCRIPTION OF BONDS.*—The $160,000 5½% school bonds, awarded on Mar. 27 to Prudden & Co., Toledo, at 104.96 and interest—V. 108, p. 1535—are described as follows: Denom. $1,000. Date Mar. 27 1919. Int. M. & S. Due $10,000 yearly on Mar. 27 from 1930 to 1945 incl.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—It is reported that the City Council has passed an ordinance authorizing the issuance of the $20,000 water plant bonds, mentioned in V. 108, p. 1535.

BONDR PROPOSED.—The City Council, according to local papers, has under consideration a proposition to issue $225 park bonds.

CRISP COUNTY (P. O. Cordele), Ga.—*BOND ELECTION.*—The Board of County Commissioners have ordered an election May 15, when, it is reported, the people will vote on a proposition to issue $350,000 road bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—Newspaper reports state that at an election to be held May 24 a proposition to issue $6,500,000 road bonds will be voted upon.

DANBURY, Fairfield County, Conn.—*BONDS AUTHORIZED.*—The bill authorizing the city of Danbury to issue refunding bonds to an amount not exceeding $95,000 at a rate of interest not exceeding 4½%, has been passed by the Senate. The bill also had passed the House.—V. 108, p. 1535.

DARIEN, Fairfield County, Conn.—*BONDS AUTHORIZED.*—The House has passed the bill authorizing the issuance of $100,000 side-walk bonds. The Senate had previously passed the bill. V. 108, p. 1430.

DELTA COUNTY (P. O. Cooper), Tex.—*BONDS VOTED.*—At a recent election held in this county to vote on the issuance of $1,000,000 road bonds the proposition carried, according to reports, by a vote of 1,423 to 391.

DELTA FARMS RECLAMATION DISTRICTS NO. 2024, 2025 AND 2026, Contra Costa County, Cal.—*BOND OFFERING.*—The Treasurer of Contra Costa County (P. O. Martinez) will receive proposals until 10 a. m. Apr. 25 for $15,000 Dist. No. 2024, $30,000 Dist. No. 2025 and $25,000 Dist. No. 2026 bonds.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1, (P. O. Bend), Ore.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 30 by the Clerk Board of Ed. for $28,000 school bonds. Denom. $500. Date May 1 1919. Int. semi-ann. (M. & N.), payable at the Fiscal Agency of the State of Oregon in New York City. Cert. check for 5% of the amount bid required. The above bonds are ready for immediate delivery and the approving legal opinion of Teal, Minor & Winfree will be furnished the purchaser.

DETROIT, Wayne County, Mich.—*BONDS VOTED.*—At the election Apr. 7 the propositions providing for the issuance of the $3,000,000 Belle Isle bridge bonds (V. 108, p. 1088) and the $10,000,000 recreation centre impt. bonds (V. 108, p. 1194) carried by overwhelming majorities, it is reported.

DE WITT COUNTY (P. O. Cuero), Tex.—*BOND ELECTIN.*—According to San Antonio newspapers, a proposition to issue $1,500,000 road bonds will be submitted to the voters on May 24.

EASTIN SCHOOL DISTRICT, Madera County, Calif.—*BONDS VOTED.*—The proposition to issue $10,000 6% 1-10-year serial school bonds submitted at the election held March 28 (V. 108, p. 1194) was favorably voted, it is reported.

ELK CITY, Beckham County, Okla.—*BOND SALE.*—The $75,000 6% 25-year convention-hall bonds recently voted (V. 108, p. 1535) have been disposed of, according to reports. Date May 1 1919.

EL SEGUNDO GRAMMAR SCHOOL DISTRICT (P. O. El Segundo), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held April 28 to submit to a vote the question of issuing $120,000 grammar-school bonds, it is stated.

EUCLID, Cuyahoga County, Ohio.—*BONDS OFFERED BY BANKERS.*—A. T. Bell & Co. of Toledo are offering to investors the following two issues of bonds, aggregating $69,290:

$35,000 5% water works and sewer bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000 1921, 1925, 1927, 1929, 1931, 1933, and $1,000 1922 to 1924, 1926, 1928, 1930, 1932, 1944 to 1948, and 1950.

34,290 6% water main, sewer and paving bonds. Denoms. 1 for $565, 1 for $725 and 33 for $1,000. Due on Oct. 1 as follows: $1,290 1920; $2,000 1921; $3,000 1922, 1925 and 1929; $4,000 1923, 1924, 1926; $5,000 1927 and 1928.

Date Mar. 24 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office or the Guardian Savings & Trust Co., Cleveland.

Financial Statement.

Assessed valuation of taxable property	$10,350,000 00
Net debt	582,015 82

Population (estimated), 5,000.

EUNICE SCHOOL DISTRICT (P. O. Apelousas), St. Landry Parish, La.—*BOND SALE.*—The St. Landry Bank & Trust Co. of Apelousas was awarded at 97.03 the $40,000 5% registered school building bonds offered on April 7—V. 108, p. 1311—Date May 1 1919. Due yearly on May 1 as follows: $6,000 1920 and 1921, $6,500 1922 and 1923 and $7,500 1924 and 1925. The followig bankers also submitted bids: Whitney-Central Trust & Banking Co., New Orleans; Graves, Blanchet & Thornburgh, Toledo; W. L. Slayton & Co., Toledo; H. C. Burt & Co., Houston; C. H. Coffin, Chicago; Bank of Lafayette, Lafayette; Inter-State Bank & Trust Co., New Orleans; Marine Bank & Trust Co., New Orleans; Sidney Spitzer & Co., Toledo, and Terry, Briggs & Co., Toledo.

Bids were also received from the Hanchett Bond Co., of Chicago, and Spitzer, Rorick & Co., of Toledo, the former being excluded and the latter was received too late to be considered.

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—R. L. Williams, Village Clerk, will receive proposals until 8 p. m. May 8 for $35,000 registered drainage bonds at not exceeding 5%, it is reported. Denom. $1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of N. Y. Due $3,000 yearly on July 1 from 1920 to 1924 incl. and $4,000 yearly on July 1 thereafter. Bonds to be dated, delivered and paid for on July 1 1919. Cert. check for $1,000 required. Bidders must satisfy themselves as to the legality of the issue.

FARGO, Cass County, No. Dak.—*BONDS VOTED.*—At an election held April 1, the question of issuing $150,000 electric-light-plant bonds at not exceeding 6% interest, carried by a vote of 1,538 "for" to 1,181 "against."

FAULKNER COUNTY (P. O. Conway), Ark.—*BOND SALE.*—Reports state that $500,000 Road District bonds have been disposed of at approximately 103. The Road Districts for which these bonds were issued are as follows: Conway-Damascus, Conway-Vilonia and Conway-Palarm.

FLINT, Genesee County, Mich.—*BONDS VOTED.*—At an election Apr. 7 propositions to issue $183,200 park, $80,000 armory, and $40,000 market bonds carried by votes of 5,477 to 2,636, 5,190 to 2,487, and 5,545 to 2,205, respectively.

FORREST CITY IMPROVEMENT DISTRICT NO. 5 (P. O. Forrest City), St. Francis County, Ark.—*BOND SALE.*—Recently the William R. Compton Co. and the Thies & Diestlekamp Co. purchased, jointly, $100,000 improvement bonds, it is reported.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*BOND OFFERING.*—It is reported that proposals will be received until 12 m. May 15 by Leon Cash, County Auditor, for $100,000 8¾-year (aver.) road bonds at not exceeding 5½% interest. Int. semi-ann. Cert. check for 2% required.

FORT WORTH, Tarrant County, Tex.—*BONDS VOTED.*—The question of issuing the following bonds was favorably voted, it is stated, at the election held April 8 (V. 108, p. 1311):

$725,000 sewage-disposal-plant bonds.
325,000 sewer bonds.
400,000 water-works bonds.
90,000 street bonds.
200,000 floating-debt payment bonds.
50,000 lighting-system bonds.
100,000 storm sewer-system bonds.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—*BOND SALE.*—An issue of $500,000 5% 40-year road bonds offered on April 4 was awarded on April 10 to G. L. Simpson at par and interest. Denom. $1,000. Date April 1 1919. Int. M. & S.

FRANKLIN PARISH SCHOOL DISTRICT (P. O. Winnsboro), La.—*BOND OFFERING.*—It is reported that J. L. McDuff, Supt. of the Parish School Board, will receive bids until 11 a. m. Apr. 22 for $74,000 5% school bonds. Int. semi-ann.

FRESNO MUNICIPAL IMPROVEMENT DISTRICT No. 1 (P. O. Fresno), Fresno County, Calif.—*BOND OFFERING.*—Proposals will be received until 5 p. m. May 19 by the City Clerk for the $200,000 5% sanitary sewer bonds, recently voted—V. 108, p. 1430. Denom. $500 Date June 2 1919. Int. J. & D., payable in Fresno. Due yearly on June 2 from 1921 to 1940 incl. Cert. check for 10%, payable to the City Clerk or Mayor, required.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—F. E. Perry, County Auditor, will receive bids until 10 a. m. Apr. 28 for $92,000 5% road bonds. Auth. Secs. 6909, 6956, 6929 Glen Code. Denom. $500 Date May 1 1919 Int. J. & J Due $4,500 each six months from Jan. 1 1920 to July 1 1923, incl.; $5,000 each six months from Jan. 1 1924 to July 1, 1925 incl., and $4,500 each six months from Jan. 1 1926 to July 1 1929, incl Cert. check for 5% required. Bonds to be delivered and paid for within 15 days from date of issue.

GENESEE HIGHWAY DISTRICT (P. O. Genesee), Latah County, Ida.—*BONDS AUTHORIZED.*—Reports state that at a recent election held in this district the voters favored the issuance of $170,000 bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 28 by H. E. Leach, County Auditor, for $35,600 5% highway-impt. bonds. Auth. Sec. 1223, Gen. Code. Denom. 71 for $500, 1 for $100. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where the bonds will also be delivered to the purchaser as soon as they are prepared. Due $1,000 Apr. 1 1920, $1,500 each six months from Oct. 1 1920 to Apr. 1 1922, $2,000 Oct. 1 1922 and 1923, $1,500 Apr. 1 1923, $1,500 each six months from Apr. 1 1924 to Apr. 1 1926, $2,000 Oct. 1 1926 and Apr. 1 1927, $2,500 Oct. 1 1927, $2,000 Apr. 1 and Oct. 1 1928, $2,500 Apr. 1 1929, and $2,600 Oct. 1 1929. Certified check for $3,600, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GENESEO, Livingston County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 21 by Wm. D. Shepard, Village Clerk, for $16,000 Center Street paving and grading bonds. Int. annually. Due $1,000 yearly on July 1 from 1920 to 1935, incl. Bidders must state rate of interest desired.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The 5% road bonds, amounting to $29,000, offered on Apr. 17 were purchased on that date by Geo. B. Gibbons & Co. of New York at 101.27. Denom. $1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' & Mechanics' Bank of Woodbury. Due $4,000 July 1 1923 and $5,000 on July 1 from 1924 to 1928, inclusive.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND ELECTION.*—An election will be held May 14 to vote on a proposition to issue $350,000 5% road bonds. Int. J. & J. Due $13,500 yearly on Jan. 1 from 1923 to 1947, inclusive, and $12,500 Jan. 1 1948.

GONZALES COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—On April 7 an issue of $140,000 5½% road bonds was registered with the State Comptroller. Due $4,000 yearly.

GRADY COUNTY (P. O. Chickasha), Okla.—*BOND ELECTION.*—On May 7 a proposition to issue $250,000 court-house bonds will be submitted to the voters, it is stated, for their approval or disapproval.

GRAND FORKS, Grand Forks County, No. Cak.—*BOND SALE.*—On April 7 the $15,000 6-20-year serial tax-free registered water-works-extension refunding bonds dated June 1 1919 (V. 108, p. 1311), were awarded to M. F. Murphy of Grand Forks at par and interest for 5s, the city either to furnish or pay for the bond blanks. Other bidders were:

Minneapolis Trust Co.—Bid 5%, offering $14,700 plus accured interest from date of bonds to date of delivery.

The Hanchett Bond Co., Chicago—Bid 5%; par, accrued interest, to furnish blank bonds free, paying attorney's fees for examining the legal proceedings, provided the city pays said company the sum of $290 for legal, lithographing and selling expenses.

W. L. Slayton & Co., Toledo—Bid 5%; will pay subject to attorney's approval and delivery $15,037 50 plus accrued interest; will furnish and print the bond blanks ready for execution and pay attorneys for passing on proceedeings relative to the issue for which service Grand Forks, City is to allow $478.

F. E. McGraw, St. Paul—Bid 5½%; will pay $15,150 with interest from date of bonds to date of delivery of same, and furnish blank bonds.

Seasongood & Mayer, Cincinnati—Bid 5½%; par, accrued interest and a premium of $455.

John Nuveen & Co., Chicago—Bid 5¼%; will pay $15,280 50 and interest, and in addition will furnish your city the lithographed blank bonds free of charge.

Provident Savings Bank & Trust Co., Cincinnati—Bid 5½%; offering to pay the par value of $15,000 and the premium of $235 50 and accrued interest to date of delivery.

Bankers' Trust & Savings Bank, Minneapolis—Bid 5%; will pay par, accrued interest to date of delivery and a premium of $361; will also furnish blank bonds and pay attorney's fees at our expense.

GREENFIELD SCHOOL DISTRICT, Monterey County, Calif.—*BOND ELECTION.*—The voters, according to reports, will have submitted to them on April 22 a proposition to issue $20,000 6% bonds. Denom. $1,000.

HAMDEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Connecticut State Senate has adopted the bill authorizing the Town of Hamden to issue bonds to an amount equal to 5% of its grand list at a rate of interest not exceeding 5%. This bill was previously passed by the House.—V. 108, p. 1535.

HARLOWTON SCHOOL DISTRICT (P. O. Harlowton), Wheatland County, Mont.—*DESCRIPTION OF BONDS.*—The $50,000 6% 10-20-year (opt.) school-house bonds awarded jointly on Mar. 21 to the Wells-Dickey Co. and the Minnesota Loan & Trust Co., both of Minneapolis, at 101.30 for 5½s. V. 108, p. 1535—are in denom. of $500 and are dated April 1 1919. Int. A. & O.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*BOND SALE POSTPONED.*—The sale of the $51,000 5% coupon school-building bonds, offered on April 14 (V. 108, p. 1311), has been postponed to some time after May 2, we are advised.

HARTFORD FIRST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BONDS AUTHORIZED.*—The Connecticut House of Representatives has adopted a bill authorizing the issuance of school equipment bonds not to exceed $300,000.

HENRYETTA, Okmulgee County, Okla.—*BOND ELECTION.*—The question of issuing $310,000 water and $10,000 park 5% bonds will be submitted to the voters at an election to be held April 23. Due in 20 years, subject to call every 5 years. Bonded debt (including these issues), $743,897. Sinking fund, $50,000. Assessed value, 1918, $2,869,818. Population, 5,500.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—On April 10 $7,000 5% 10-40-year school bonds were registered with the State Comptroller.

HILL COUNTY (P. O. Hillsboro), Tex.—*BOND ELECTION.*—Voters of this county will have submitted to them on April 26, it is stated, a proposition to issue $350,000 Itasca Road District bonds.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—Local newspapers state that an election will be held April 8 when the issuance of the following bonds will be voted upon: $700,000 school building, $150,000 street extensions and improvements, $50,000 sanitary sewer and $25,000 water extension bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10:00 a. m. Apr. 30 by T. C. Sanders, County Treasurer, for $30,000 4½% highway improvement bonds, described as follows:

$7,000 Patrick Grace at al, Center and Clay Twp. bonds. Denom. $350.
9,400 O. S. Howard et al, Center and Howard Twp. bonds. Denom. $470.
13,600 Howard Fryer et al, Ervin Twp. bonds. Denom. $680.

HUDSON, Weld County, Colo.—*BOND SALE.*—An issue of $15,000 6% water-works-extension bonds offered on March 13 1919 was awarded on that day to Sweet, Causey, Foster & Co. of Denver. Denom. $500. Date April 1 1919. Int. A. & O. Due $3,000 yearly on April 1 from 1930 to 1934, incl.

HUMPHREY, Platte County, Neb.—*BONDS VOTED.*—A proposition to issue $25,000 sewer bonds carried by a large majority at an election held Apr. 8, it is reported.

HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Hurley), Turner County, So. Dak.—*BOND SALE.*—On April 7 the $85,000 5% 2-20 year serial school bonds, dated June 1 1919—V. 108, p. 1311—were awarded to the State of South Dakota at par.

INDIANA (State of).—*BOND OFFERING.*—The State Board of Agriculture (Chas. F. Kennedy, Sec'y) will receive bids until Apr. 25 for all or any part of $350,000 bonds.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN.*—According to local papers, the temporary loan of $100,000, issued to meet the April pay rolls—V. 108, p. 1312—has been awarded to the Union Trust Co. on a 695% interest basis.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—On April 17 the $200,000 4½% 20-year coupon school bonds (V. 108, p. 1431) were awarded to J. F. Wild & Co., of Indianapolis, at 100.1755 and interest. Due April 1 1939.

IRON COUNTY (P. O. Hurley), Wis.—*BOND SALE.*—On April 16 an issue of $30,000 5% 6-year highway bonds was awarded to the Iron Exchange Bank of Hurley at 100.225 (a basis of 4.95 %). Denom. $1,000. Date June 1 1919.

JANESVILLE, Rock County, Wisc.—*BOND SALE.*—The $70,000 5% 19-year Jackson Street Bridge bonds offered on April 10 (V. 108, p. 1431) were awarded on that day to Second Ward Savings Bank of Milwaukee for $70,901 equal to 101.287. Denom. $500. Date May 1 1919. Int. J. & J. Due 1938. Other bidders were:

Ames, Emerich & Co.	*$70,977 00	First National Bank	$70,635 00
E. H. Rollins & Sons	70,847 00	A. B. Leach & Co.	70,614 00
Wisconsin Trust Co.	70,801 00	Harris Trust & Sav. Bank	70,588 00
Halsey, Stuart & Co.	70,735 00	Wm. R. Compton Co.	70,575 00
Spitzer, Rorick & Co.	70,729 00	Boyer City Bank	70,567 00
Prindle & Co. and Minnesota Loan Trust Co.	70,701 00	Gold-Stabeck Co.	70,481 00
		Taylor, Ewart & Co.	70,434 00
First Trust & Sav. Bank	70,638 40	National City Co.	70,413 00
McCoy & Co.	70,638 40	Paine, Webber & Co.	70,298 00

* Although this bid appears higher than that of the purchaser, it is so officially reported to us by the City Treasurer.

BONDS VOTED.—At a recent election $50,000 school bonds were authorized, it is reported, by a vote of 2,928 to 1,292.

JAY COUNTY (P. O. Portland), Ind.—*BONDS PROPOSED.*—A petition has been filed with the State Board of Tax Commissioners, according to reports, asking for permission to issue $2,600 Jefferson Twp., $10,200 Jackson Twp. and $4,200 Wabash Twp. road bonds.

JEFFERSON CITY, Cole County, Mo.—*BOND OFFERING.*—J. F. Morris, City Clerk, will receive bids until May 5, it is stated, for $61,500 5% 10-20-year (opt.) funding bonds. Int. semi-ann.

JEFFERSON COUNTY (P. O. Fayette), Miss.—*BOND SALE.*—On April 8 the $264,000 (not $270,000 as first reported) 6% road bonds (V. 108, p. 1431) were awarded to A. T. Bell & Co. of Toledo for $265,325 (100.501) and interest. Denom. $500. Date Nov. 1 1918. Int. M. & N. Due yearly from 1919 to 1943, incl.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND OFFERING.*—Proposals will be received until 12 m. May 7 by the President of Police July, for the following two issues of 5% 25-year tax-free road bonds, aggregating $150,000 recently voted (V. 108, p. 1195):
$75,000 Road District No. 1 bonds.
75,000 Road District No. 2 bonds.
Denom. $1,000. Date June 1 1919. Int. J. & D. payable in Gretna or at a place designated by the purchaser.

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND SALE.*—The Kauffman, Smith, Emert Investment Co. of St. Louis has purchased an issue of $2,000,000 road bonds.

KANSAS CITY, Mo.—*BOND SALE.*—We are advised that $825,000 water and fire bonds were recently taken by the City Sinking Fund.

KING'S MOUNTAIN TOWNSHIP, York County, S. C.—*BOND ELECTION.*—A report from York states that an election has been ordered by the Board of County Commissioners for May 10 in order that the voters may pass on the question of issuing $60,000 road bonds.

KINGSTON, Ross County, Ohio.—*BOND SALE.*—The $5,302.25 6% special assessment street impt. bonds, offered on Apr. 14—V. 108, p. 1431—have been purchased by the State Industrial Commission of Ohio. Due $500 yearly on Feb. 1 from 1920 to 1928 incl. and $802.25 Feb. 1 1929.

KITTITAS COUNTY SCHOOL DISTRICT NO. 25, Wash.—*BOND OFFERING.*—W. G. Damerow, County Treasurer (P. O. Ellensburg), will receive bids until April 26 for $18,000 6% 2-20-year building bonds, it is stated.

LAMB COUNTY ROAD DISTRICT NO. 1 (P. O. Littlefield), Tex.—*BONDS VOTED.*—According to Galveston newspapers a proposition to issue $50,000 road bonds carried by a vote of 15 to

LAREDO, Webb County, Tex.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that the $125,000 5% 20-40 year (opt.) sewer bonds recently voted—V. 108, p. 1431 will not be offered for sale at present

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Fort Meyers), Fla.—*BOND OFFERING.*—According to reports proposals will be received by the Supt. Public Schools until 11 a. m. May 8 for $8,000 6% school bonds. Denom. $500. Int. J. & J. Due 20 years after July 1 1917. Certified check for 5% required.

LEWISBURG, Preble County, Ohio.—*BOND OFFERING.*—James Tucker, Village Clerk, will receive proposals until 7:30 p. m. May 6 for $6,500 5½% fire-department bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Mar. 15 1919. Int. semi-ann. Due $500 yearly on Sept. 15 from 1921 to 1933, incl. Certified check on the Lewisburg Bank of Lewisburg for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

LIMESTONE COUNTRY ROAD DISTRICT NO. 4, Tex.—*BOND SALE.*—Recently the Harris Trust & Savings Bank of Chicago was awarded $250,000 5¼% coupon road bonds. Denom. $1,000. Date April 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the Seaboard National Bank, N. Y., or at the office of the County Treasurer, at option of holder. Due yearly on April 10 as follows: $8,000 1920 and 1921, $9,000 1922, $8,000 1923 and 1924, $9,000 1925, $8,000 1926 and 1927, $9,000 1928, $8,000 1929 and 1930, $9,000 1931, $8,000 1932 and 1933, $9,000 1934, $8,000 1935 and 1936, $9,000 1937, $8,000 1938, and 1939, $9,000 1940, $8,000 1941 and 1942, $9,000 1943, $8,000 1944 and 1945, $9,000 1946, $8,000 1947 and 1948 and $9,000 1949.

Financial Statement (as Officially Reported).

Real value of taxable property, estimated		$10,350,000
Assessed valuation for taxation		3,450,000
Total debt (this issue included)		400,000
Less Sinking fund	$30,000	
Net debt		370,000
Population (estimated), 8,000.		

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—*BOND SALE.*—The $250,000 6% bonds offered on April 5—V. 108, p. 1312—were awarded on that day, it is stated, to Sutro & Co. and G. G. Blymyer & Co., jointly.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*BONDS VOTED.*—At the election held April 8 (V. 108, p. 1089) the voters authorized the issuance of $150,000 school bonds by an overwhelming vote, it is stated.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On April 16 the $51,000 5% coupon fire-alarm and police-signal bonds—V. 108, p. 1431—were awarded to the Provident Savings Bank & Trust Co. at 101.27. Due yearly on Sept. 15 as follows: $6,000 1927, and $5,000 1928 to 1936, incl. Other bidders were:

E. H. Rollins & Sons, Bost.	$51,555 90	National Bank of Commerce, Columbus	$51,226 90
Davies-Bertram Co.	51,393 00		
Nat. Bk. of Com'ce, Lorain	51,325 00	Otis & Co., Cleveland	51,105 00

LOUISIANA (State of).—*BIDS.*—The following bids were also received on April 7 for the $700,000 5% Cheff Menteur and Hammond-New Orleans highway bonds awarded as reported in V. 108, p. 1536:

The Robinson-Humphrey Co., Atlanta; Weil, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Commercial Trust & Savings Bank, New Orleans.—Bid par and accrued interest from date of bonds to date of delivery, also a premium of $8,762 50.

Condition of bid that the Commercial Trust & Savings Bank of New Orleans be designated as the depositary for the proceeds of this sale, and also the Sinking Fund, known as "State Highway Fund No. 2, Cheff Menteur & Hammond New Orleans State Highways" free from interest.

Condition of bid on second proposition as follows: Bid par and accrued interest from date of bonds to date of delivery, and also a premium of $7,011.

Condition of bid that the Commercial Trust & Savings Bank of New Orleans be designated as the depositary for the proceeds of this sale free from interest, and also that said bank be named as depositary for the Sinking Fund, known as the State Highway Fund No. 2, Cheff Menteur & Hammond New Orleans State Highways on which said bank will pay interest at the rate of 2% per annum.

Sidney Spitzer & Co., Toledo.—Bid par and accrued interest from date of bonds to date of delivery, and in addition thereto a premium of $11,100.

The offer is made subject to approval of John C. Thompson of N. Y.

The bid is made subject to the following: That the Bank of Baton Rouge is to be designated as the depositary, without interest, for the proceeds derived from the sale of said bonds and the resources provided for the payment of principal and interest of said bonds as they mature.

Canal Bank & Trust Co., Interstate Trust & Banking Co., Marine Bank & Trust Co. and Whitney-Central Trust & Savings Bank, New Orleans; R. M. Grant & Co., New York.—Bid par and accrued interest to date of delivery of bonds, plus a premium of $7,140, in addition will assume the cost of the preparation of the blank bonds and attorneys' fees incurred in connection with the approval of this issue of bonds.

This offer is made with the condition that the above-mentioned banks are to be appointed the fiscal agents of the Cheff Menteur & Hammond New Orleans State Highway.

Hibernia Bank & Trust Co., New Orleans.—Bid par and accrued int. to date of delivery of bonds. Prior to delivery of bonds and payment therefor the Board to furnish a certified transcript of the legal proceedings pertaining to this bond issue, which shall show their legality to the satisfaction of the bond attorney, John C. Thompson of N. Y., and furnish such other legal proceedings as he may require for this purpose.

Said bank to be made depositary of the funds realized from this sale, and the collection of the said funds authorized in the Constitutional amendment providing for the interest and sinking fund for these bonds. These funds to remain on deposit with said bank subject to check only for the purpose for which the bonds are issued, and on which we will pay interest on daily balances at the rate of 1% per annum.

Halsey, Stuart & Co., Chicago; Wm. R. Compton Investment Co., St. Louis.—Bid par value and accrued interest to date of their payment and delivery, and in addition a premium of $500 and will furnish blank bonds ready for signature without cost.

This offer is made subject to the following terms and conditions: Simultaneously with the delivery of the bonds and their payment therefor the Board to pay them the sum of $11,000 to cover the cost of blank bonds and their expense in handling this issue.

Union Bank & Trust Co., Baton Rouge.—Bid par and accrued interest for $100,000 of bonds with certain maturities named in bid.

Conditioned on their being designated as depositary for the proceeds of the bonds herein bid, without interest and conditioned further on the approval of the issue of said bonds by their attorney as to their legality.

LUCAS, Richland County, Ohio.—*BOND SALE.*—On April 15 the $8,000 6% electric-lighting-system bonds—V. 108, p. 1536—were awarded to the Farmers' & Merchants' Bank Co. of Lucas at 103. Due yearly as follows: $500 1920, $1,000 1921, $1,500 1922, $2,000 1923 and $3,000 1924. Other bidders were:

Hanchett Bond Co., Chi.	$8,147 75	National Bank of Commerce, Columbus	$8,039 25
Citizens' Nat. Bk., Mansf.	8,133 60		
Durfee, Niles & Co., Toledo	8,051 80	W. L. Slayton & Co., Tol.	8,024 80

LUDINGTON, Mason County, Mich.—*BONDS VOTED.*—At a recent election, it is reported, a proposition to issue $150,000 factory bonds carried.

BONDS DEFEATED.—It is further stated that at the same election a proposition to issue $75,000 war heroes memorial bonds was defeated.

MADISON COUNTY (P. O. Andreson), Ind.—*NO BIDS.*—No bids were submitted Apr. 15 for the following 6 issues of 4½% gravel-road-impt. bonds, aggregating $99,200:

$13,600 Joseph H. Glass No. 2 Pipecreek Twp. bonds. Denom. $680. Due $680 each six months from May 15 1920 to Nov. 15 1929 incl.
5,600 Wm. S. Wise Jackson Twp. bonds. Denom. $280. Due $280 each six months from May 15 1920 to Nov. 15 1929 incl.
20,000 Alfred Ellison "Series A" Anderson Twp. bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929 incl.
20,000 Alfred Ellison "Series B" Anderson Twp. bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929 incl.
20,000 Alfred Ellison "Series C" Anderson Twp. bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929 incl.
20,000 Alfred Ellison "Series D" Anderson Twp. bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929 incl.

Interest M. & M.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS PROPOSED.*—It is reported that the Board of County Commissioners has petitioned the State Board of Tax Commissioners for permission to issue $135,000 hospital bonds.

MAGANESE, Crow Wing County, Minn.—*BONDS NOT SOLD.*—The $30,000 6% coupon water-works bonds, offered on Jan. 24.—V. 108, p. 94, were not sold.

MAPLE SLOUGH JOINT DRAINAGE DISTRICT (P. O. Charleston), Mo.—*BOND OFFERING.*—We are in receipt of the following communication from L. T. Berthe, Engineer of this district, concerning the bonds to be sold on April 30:

William B. Dana Co., Publishers, N. Y.:

Gentlemen.—Drainage District No. 32 of Mississippi County, Mo., will issue $100,000 bonds, and Drainage District No. 31 of New Madrid County, Mo., will issue $53,000 bonds, dated April 15 1919, and to be sold at Charleston, Mo., on the 30th day of April 1919, at public auction. These two districts comprise the Maple Slough Joint Drainage District, and the two issues complete the entire project. Bonds are 20 year serial, 6%, interest payable semi-annually, coupon bonds.

Yours very truly,
BERTHE ENGINEERING CO.,
Per L. T. BERTHE.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—On April 16 the $148,800 4½% gravel-road bonds—V. 108, p. 1536—were awarded to the Sheehan Construction Co. at par and interest. Due $7,440 each six months from May 15 1920 to Nov. 15 1929, incl.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Cerro Gordo County, Iowa.—*BOND SALE.*—On April 1 an issue of $60,000 5% school bonds was awarded to the National City Co., of Chicago at 101.01. Denom. $1,000. Date May 1, 1919. Int. M. & N. Due May 1, 1929.

MASON COUNTY (P. O. Havana), Ill.—*BONDS AUTHORIZED.*—The Board of County Supervisors, it is reported, recently authorized the issuance of $55,000 gold highway bonds.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 21 by Geo. L. McNeal, County Auditor, for $4,329 79 5% highway-impt. bonds. Auth. Sec. 1223, Gen. Code. Denoms. 1 for $829 79 and 7 for $500. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury, where the bonds will also be delivered to the purchaser as soon as they are prepared. Due $829 79 Apr. 1 1920 and $500 each six months from Oct. 1 1920 to Oct. 1 1923, incl. Certified check for $435, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MENARD COUNTY (P. O. Petersburg), Ill.—*BODS VOTED.*—A proposition to issue $55,000 road bonds carried, it is reported, at an election held April 1.

MENLO INDEPENDENT SCHOOL DISTRICT (P. O. Menlo), Guthrie County, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 4.85% $60,000 5% tax-free coupon school bonds. Denom. $1,000 Date April 1 1919. Prin. and semi-ann. int. M. & N. payable at the Bankers Mortgage Co., Des Moines. Due $5,000 yearly on Nov. 1 from 1931 to 1934, incl., and $10,000 yearly on Nov. 1 from 1935 to 1938, incl.

Financial Statement.

Value of taxable property	$1,202,956
Total debt (this issue included)	60,000

Population (estimated), 600.

The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BONDS VOTED.*—By a majority of approximately 800 the voters of the county on Apr. 7 favored the issuance of the $400,000 5% road bonds, mentioned in V. 108 p. 995.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS DEFEATED.*—At an election April 10 a proposition to issue $500,000 court-house bonds was defeated by a vote of 2,425 "against" to 2,346 "for."

We are further advised that the proposition will be voted on again in the near future.

MERIDEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Connecticut Senate has passed the bill authorizing the City of Meriden to issue bonds to the amount of $60,000 at a rate of interest not greater than 4½%. This bill has already been passed by the House. —V. 108, p. 1536.

MIAMI BEACH, Dade County, Fla.—*BOND SALE.*—On Apr. 1 the $40,000 6% 1-20-year serial gold water bonds—V. 108, p. 1312—were awarded to the Southern Bank & Trust Co. of Miami at 100.75.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Apr. 28 by the Board of County Commissioners (Hiram Brown, Clerk), for $12,500 6% bridge bonds. Auth. Secs. 2434, 5638, 5644, Gen. Code. Denom. $500. Date Apr. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due $500 each six months from Apr. 1 1920 to Apr. 1 1927 incl. and $1,000 each six months from Oct. 1 1927 to Oct. 1 1299, incl. Cert. check for 5% of amount of bid required. Bonds to be delivered and paid for within 5 days from date of award at the County Treasurer's office. Purchaser to pay accrued interest.

MISSION, Hidalgo County, Tex.—*WARRANT SALE.*—J. L. Arlitt, of Austin recently purchased $15,000 7% 4-30-year serial warrants. Date April 4 1919. The above warrants are optional after 9 years from date. Assessed value, $1,375,000. Population, 4,500.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—According to San Francisco newspapers, proposals will be received until April 23 by the City Council for $9,377 28 7% improvement bonds of 1915.

MONTANA (State of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Apr. 26 by A. E. McFatridge, Clerk of the State Board of Examiners (P. O. Helena), for $50,000 5% coupon bonds. Denom. $1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.), payable at the office of the State Treasurer or at some bank outside of the State of Montana, to be designated by the purchaser in his bid at the time of issue. Due in 30 years, subject to call after 15 years, or at any int. paying period upon giving 30 days' notice. All bids must be unconditional. Cert. check for $2,000, payable to the State Treasurer, required. Bonds will be delivered and paid for within fifteen days from time of award at such bank as may be designated by the purchaser in his bid.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 26 by H. T. Stout, County Treasurer, for $12,200 4½% Robert H. Long et al. Coal Creek Twp. highway impt. bonds. Denom. $610. Date Mar. 15 1919. Int. M. & N. Due $610 each six months from May 15 1920 to Nov. 15 1929 incl.

MT. KISCO, Westchester County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York purchased $4,000 5% sewer bonds at 100.83, a basis of 4.86%, on Apr. 15, it is reported. Denom. $500. Due $500 yearly in July from 1923 to 1930, incl.

MURDOCK SCHOOL DISTRICT, Glenn County, Calif.—*BOND OFFERING.*—Proposals will be received until April 21 by Clerk Board of County Supervisors (P. O. Willows), for $8,000 5% school bonds, authorized by a vote of 19 to 0 at an election held March 17.

MUSKOGEE, Muskogee County, Okla.—*BOND OFFERING.*—Proposals will be received until 9 a. m. April 29 by the City Clerk, for the following three issues of 5% bonds, aggregating $305,000:

$130,000 water works impt. bonds.
100,000 fair grounds park impt. bonds.
75,000 fire department equipment bonds.

Denom. $1,000. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at State of Oklahoma's fiscal agency in New York or at the office of State Treasurer. Due 1944. Official circular states that the principal and interest on all previous issues of bonds have always been paid and that there is no litigation pending or threatened the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices.

Official Statement.

Bonded debt (including this issue)	$2,706,654
Sinking fund	687,056
Assessed valuation as equalized for State & County taxes, 1918	24,771,094
Actual value (est.)	45,000,000

Population (Census) 1910, 25,278; 1919 (est.), 45,659.

We are advised that the only bonds ever contested were funding bonds.

NEVADA COUNTY (P. O. Prescott), Ark.—*BOND OFFERING.*—Sealed bids will be received until April 23 by C. C. Calhoun, Secretary Board of Road Commissioners, for $500,000 road bonds, it is reported.

NEW HAVEN, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Connecticut Senate has adopted a bill authorizing the City of New Haven to issue water refunding bonds to the amount of $341,000 and funding and refunding bonds to the amount of $604,000, all at rate of interest not exceeding 5%.

NEW LONDON, New London County, Conn.—*BONDS AUTHORIZED.*—A bill authorizing the city of New London to issue school bonds, municipal wharf bonds, sewer bonds and water bonds to an amount not exceeding $1,450,000 at a rate of interest not exceeding 5%, has been passed by the State Senate.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10:00 a. m. April 29 by Edwin J. Fort, City Manager, for the following three issues of bonds, aggregating $700,000:

$475,000 sewer bonds. Due yearly on May 1 as follows: $60,000 1939 to 1945, incl., and $55,000 1946. Certified check on a solvent bank or trust company, for $9,000, payable to the City Clerk, required.

125,000 repaving bonds. Due $25,000 yearly on May 1 from 1929 to 1933, inclusive. Certified check on a solvent bank or trust company, for $2,500, payable to the City Clerk, required.

100,000 water bonds. Due yearly on May 1 as follows: $13,000 1939 to 1945, inclusive, and $9,000 1946. Certified check on a solvent bank or trust company, for $2,000, payable to the City Clerk, required.

Denom. $1,000. Date May 1 1919. Principal and semi-annual interest payable at the Hanover National Bank, New York. Bidders must state rate of interest desired, and must submit bids on blank forms furnished by the city. Purchaser to pay accrued interest.

Financial Statement of the City of Niagara Falls, N. Y.

Total assessed valuation 1918-19	$86,858,695 00
Assessed valuation of real estate, rolls of 1918-19	81,742,295 00
Assessed valuation of special franchise, rolls of 1918-19	5,012,400 00
Assessed valuation personal property, rolls of 1918-19	104,000 00
City tax rate, 1919, per $1,000	8 07
Total bonded indebtedness, not including bonds now offered	3,645,419 00
Water bonds included in the above	1,194,500 00

No floating debt or other legal obligations are outstanding except above.

Population, State Census, 1915	42,257
Present estimated population	56,000

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On April 15 the temporary loan of $50,000, dated April 14 and maturing Nov. 5 1919 (V. 108, p. 1537), was awarded to S. N. Bond & Co., of Boston, on a 4.49% discount basis plus a premium of $2 50. Other bidders were:

	Discount.		Discount.
Blake Bros. & Co., Boston	4.57%	R. W. Pressprich & Co., Bos.	4.67%
Old Colony Trust Co., Boston	4.55%	F. S. Moseley & Co., Boston	4.67%
North Adams Trust Co	4.65%		

NORTHWEST ARKANSAS HIGHWAY DISTRICT, Independence County, Ark.—*BOND SALE.*—Reports state that Edgar J. Hahn, of Little Rock, and James Gould, of Pine Bluff, have purchased $400,000 road bonds.

NORWALK, Fairfield County, Conn.—*BONDS AUTHORIZED.*—The Connecticut Senate has adopted a bill authorizing the city of Norwalk to issue improvement bonds to the amount of $100,000, ar a rate of interest not exceeding 5%.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—*WARRANTS NOT SOLD—BONDS RE-OFFERED.*—No sale was made of the $40,000 6% jail time warrants offered on March 15 (V. 108, p. 898), but we are advised that bids will be received for the same until May 6.

OKLAHOMA (State of).—*BOND SALE.*—Local newspapers state that the State Land Commissioners have disposed of $40,000 State bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—The $52,650 5% coupon street-improvement bonds (V. 108, p.1432) were awarded on April 15 to Sherwood & Merrifield, of New York, at 101.08 and interest. Due $5,850 yearly on March 1 from 1920 to 1928, inclusive. Other bidders were:

Olean Trust Co., Olean	101.07	Geo. B. Gibbons & Co., N. Y.	100.93
Wm. R. Compton & Co., N. Y.	101.05		

ORD, Valley County, Neb.—*BOND SALE.*—An issue of $2,000 4½% water bonds was purchased during Mar. 1919 by the State of Nebraska on 5¼% basis. Due May 1 1920.

OREGON (State of).—*BOND OFFERING.*—According to reports, sealed bids will be received until May 6 by R. A. Klein, Secretary of State Highway Commissioners (P. O. Salem), for $500,000 4% 5-24-year serial highway bonds.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—Additional information is at hand, relative to the offering on Apr. 25 of the $100,000 4½% highway bonds (V. 108, p. 1537). Proposals for these bonds will be received until 12 m. on that day by Mayor John Fitzgibbons. Denoms. $1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the United States Mortgage & Trust Co., New York. Due $5,000 yearly on May 1 from 1920 to 1939, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Chamberlain, required. Bonds deliverable May 1 at the above trust company. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials signing the bonds, and the seal impressed thereon. The legality of the bonds will be approved by Messrs. Caldwell & Masslich of New York City, whose opinion as to the legality or duplicate thereof will be delivered to the purchaser.

Financial Statement.

Bonds, including this issue	$766,224
Water bonds, included in above	286,500
Assessed valuation, real estate (including special franchises)	13,327,203
Assessed valuation, personal	1,535,817
Tax rate per $100	$3 39

Population (1915), Census, about 27,000.

OTIS, Washington County, Colo.—*BOND SALE.*—On Feb. 25 1919 Sweet, Causey, Foster & Co., of Denver, were awarded $25,000 6% water-extension bonds. Denom. $500. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1934.

OUACHITA AND CADDO VALLEY ROAD IMPROVEMENT DISTRICT NO. 1, Montgomery County, Ark.—*BOND SALE.*—It is stated that Edgar J. Hahn, of Little Rock, was recently awarded $150,000 road bonds.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND SALE.*—On April 8, the Citizens National Bank of Appleton was awarded the $272,000 5% 12-20-yr. serial highway bonds, dated April 1, 1919.—V. 108, p. 1313 for $276,902 equal to 101.802.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—The $24,000 5% 1-24-year serial sanitary-sewer bonds recently voted—V. 108, p. 1313—have been awarded to the Wm. R. Staats Co. of San Francisco at 101.879. Denom. $1,000. Date May 1 1919. Due $1,000 yearly on May 1 from 1920 to 1943, incl.

PARK COUNTY (P. O. Livingston), Mont.—*BOND SALE.*—Reports state that on April 9 the $50,000 5½% gold coupon bridge bonds (V. 108, p. 996) were awarded to the Wells-Dickey Co., of Minneapolis, at 104.36 and interest. Date Dec. 1 1918. Due Dec. 1 1938, subject to call Dec. 1 1933, or any interest-paying date thereafter.

BOND ELECTION.—It is also stated that at an election to be held July 8 a proposition providing for the issuance of $150,000 road bonds wil be submitted to the voters.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Apr. 21 by E. S. Vickrey, County Treasurer, 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.

PARKERSBURG, Wood County, W. Va.—*BOND ELECTION.*—An election is to be held May 6, when, it is reported, the people will pass on a proposition to issue $300,000 paving bonds.

PETOSKEY, Emmett County, Mich.—*BONDS VOTED.*—It is reported that the proposition to issue the $25,000 bonds, which was defeated at an election Feb. 2—V. 107, p. 2308—carried recently by a majority of 111.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—Newspapers state that $1,000,000 road bonds were recently awarded to Carstens & Earles, Inc., of Seattle, and C. M. McNear & Co., of Chicago, jointly.

The above bonds are part of the $2,500,000 road bonds that will be submitted to the voters in the near future; if the election is successful the remainder of the bonds will also be disposed of.

POLYTECHNIC SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—*BOND ELECTION.*—April 25 is the date chosen for submitting to the voters a proposition to issue $52,000 school bonds, it is stated.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BIDS.*—The following bids were received on Mar. 31 for the $500,000 5% 1-42-year serial gold improvement bonds awarded as reported in V. 108, p. 1432:

John E. Price & Co.	98.53	Union National Bank	97.08
Carstens & Earles, Inc.		R. M. Grant & Co.	96.86
Loomis & Goss	97.27	Oscar P. Dix Co.	
Sidney Spitzer & Co.			

The sale of $200,000 improvement bonds was inadvertently reported under the caption of Port of Astoria.—V. 108, p. 1432.

PUNXSUTAWNEY, Jefferson County, Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh have purchased the $72,000 4¾% 5-30-year (opt.) refunding bonds voted some time ago—V. 106, p. 2361. The price paid was 100.013.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 26 by Fred Masten, County Treasurer, for the following two issues of 4½% road bonds:

$8,200 T. J. Moreland et al, Jackson Twp. bonds. Denom. $410. Due $410 each six months from May 15 1920 to Nov. 15 1929, inclusive.

10,500 B. N. Conley et al road bonds. Denom. $525. Due $525 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date April 15 1919. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Apr. 14, it is reported, the temporary loan of $200,000, dated Apr. 15 and maturing Oct. 24, 1919—V. 108, p. 1537—was awarded to the Old Colony Trust Co., of Boston, on a 4.49% discount basis, plus a premium of $3.00.

REXBURGH SCHOOL DISTRICT (P. O. Rexburgh), Madison County, Ida.—*BOND SALE.*—According to reports $92,000 school bonds have been disposed of.

ROCK COUNTY SCHOOL DISTRICT NO. 36 (P. O. Luverne), Minn.—*BOND SALE.*—On April 5 the First National Bank of Luverne was awarded at par and interest $3,500 6% school bonds. Denom. $500. Int. annual. Due $500 yearly beginning Jan. 1 1921.

Rock County Bank, Luverne..*$4,000 | F. E. Magraw, Minneapolis..$3,500

* Although this bid appears higher than that of the purchaser, it was officially so reported to us by the Clerk of the Board of Education.

ROCK SCHOOL DISTRICT NO. 18, Neb.—*BOND SALE.*—An issue of $11,400 6% school-building bonds was awarded during the month of March 1919 to the State of Nebraska on a 5½% basis. Date June 1 1918.

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, N. Mex.—*BONDS VOTED.*—At an election held April 1 the voters favored the issuance of $50,000 5% school building bonds.

ST. ANTHONY, Fremont County, Ida.—*BOND OFFERING.*—J. L. Nelson, City Clerk, will receive bids until 9 a. m. April 25, it is stated, for the following two issues of bonds, aggregating $135,000:

$35,000 10-20-year (opt.) street and sewer bonds at not exceeding 6% int
100,000 1-10-year serial local impt. bonds at not exceeding 7% int.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING*—Edward F. Keller, County Treasurer, will receive bids until 11.30 a. m. May 2 for $15,200 4½% hgihway impt. bonds. Denom., $760. Date May 1 1919. Int. M & N. Due $760 each six months from May 15, 1920 to Nov. 15, 1929 incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind—*BOND SALE*—On April 15, it is reported, the $72,000 4½% Penn Twp. highway improvement bonds (V. 108, p. 1314) were awarded to the First National Bank at par. Due $3,600 each six months from May 15 1920 to Nov. 15 1929, inclusive. There were no other bidders.

SAFETY HARBOR, Pinellas County, Fla.—*BOND SALE.*—On Apr. 8 the $11,000 6% 30 year gold coupon improvement bonds, dated Jan. 1, 1917,—V. 108, p. 1314—were awarded to the Bank of Clearwater at 95 and interest. There were no other bidders.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—The City Treasurer, it is stated, will receive bids until 10 a. m. April 22 for a temporary loan of $100,000, dated April 23, and maturing Dec. 18 1919.

SCHENECTADY, N. Y.—*CERTIFICATE OFFERING.*—Proposals will be received by Leon G. Dibble, City Comptroller, until 11 a. m. April 26, for $400,000 certificates of indebtedness, dated April 28 1919, maturing Aug. 28 1919. Bids to state rate of interest desired. Notes will be payable in New York Exchange at the City Treasurer's office, or at the Inporters' & Traders' National Bank, New York. Certified check on a solvent bank or trust company for 1% of the amount of certificates bid for, payable to the above City Comptroller, required. Notes to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

Financial Statement April 16 1919.

Present bonded debt		$4,750,530 45
Tax or revenue loan certificates		50,000 00
Other temporary loan certificates		43,271 00
		$4,843,801 45
Deduct:		
Sinking funds	$280,027 75	
Tax or revenue loan certificates	50,000 00	
Bonds included above maturing during the year 1919, tax for their payment included in 1919 levy	295,675 00	
		625,702 75
Net bonded debt		$4,218,098 70
Water bonds included in the above		274,000 00
Assessed valuation, 1918, real estate		$62,547,899 00
Assessed valuation, 1918, personal		620,300 00
Assessed valuation, 1918, franchises		3,358,062 00

Population, 1915 State Census, 80,386; 1917, Postal Census, 97,887.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BONDS VOTED.*—Reports state that the election held April 5—V. 108, p. 1090—resulted in favor of the question of issuing $125,000 road bonds.

SEATTLE, Wash.—*BOND SALE.*—During March 1919 the city issued the following two issues of 6% bonds, aggregatin $10,534 81, at par:

Dis. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
3161	$1,573 41	Paving	Mar. 3 1919	Mar. 3 1931
3167	8,961 40	Condemnation	Mar. 15 1919	Mar. 15 1931

All the above bonds are subject to call on any interest-paying date.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 26 by S. A. Brown, County Treasurer, for $12,040 4½% highway improvement bonds. Denom. $602. Date May 15 1919. Int. M. & N. Due $602 each six months from May 15 1920 to Nov. 15 1929.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—W. A. Harman, County Auditor, will receive bids until 10 a. m. Apr. 21 for $11,300 5% coupon road-impt. bonds. Denoms. $200, 300 and $500. Date Apr. 21 1919. Int. semi-ann. Due $1,600 Apr. 21 and $2,100 Oct. 21 1920 and 1921 and $2,100 Apr. and $2,100 Oct. 21 1922. Certified check on a bank in Shelby County for 3% of the bonds bid for, payable to the above Auditor, required.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS AUTHORIZED.*—On April 8 a bill authorizing the county to issue $300,000 school bonds was passed on final reading in the House of Representatives.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 45, Mont.—*BOND SALE.*—On March 4 1919 an issue of $28,500 6% 10-20-year (opt.) school-building bonds was awarded to Sweet, Causey, Foster & Co., of Denver. Denom. $500. Date Feb. 1 1919. Int. A. & O. Due Feb. 1 1939, subject to call Feb. 1 1929.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—On April 7 the $215,000 5% 20-year school-building bonds (V. 108, p. 1314) were awarded to the White Company of Davenport for $220,402 80, equal to 102.512. Denom. $1,000. Interest semi-annual. Other bidders were:

E. H. Rollins & Sons, Chicago	$220,138 50
Harris Trust & Savings Bank, Chicago	219,859 00
Bankers Mortgage Co., Des Moines	219,760 00
National Bank of Commerce, Sioux City	219,687 00
Continental & Commercial Trust & Savings Bank, Chicago	219,440 00
Geo. M. Bechtel & Co., Davenport	219,247 77
William R. Compton Co. and Merchants Loan & Trust Co	218,891 50
Stern Bros. & Co., Kansas City	218,868 00
National City Co., Chicago	218,656 00
Provident Savings Bank & Trust Co., Cincinnati	217,773 50
Paine, Webber & Co., Chicago	217,150 00

SMITH COUNTY (P. O. Tyler), Tex.—*BOND ELECTION.*—The voters will have submitted to them on May 24, it is reported, a proposition to issue $1,500,000 road bonds.

SPENCER COUNTY (P. O. Rockport), Ind.—*BONDS PROPOSED.*—The Board of County Commissioners, it is reported, has asked the State Board of Tax Commissioners for approval of the following 3 issues of bonds: $12,900 and $13,300 Ohio Township road bonds, and the $175,000 county court-house bonds, being offered on April 26.—V. 108, p. 1196.

STONINGTON, New London County, Conn.—*BONDS AUTHORIZED.*—The State Senate has adopted a bill authorizing the town of Stonington to issue bonds to the amount of $150,000 at a rate of interest not greater than 4¾%.—V. 108, p. 1537.

SUMTER COUNTY (P. O. Americus), Ga.—*BONDS VOTED.*—By a vote of 1,133 to 38 the proposition to issue $500,000 5% road bonds carried at the election held April 9 (V. 108, p. 1314). Due $16,000 yearly. Date of sale not yet determined.

TALENT IRRIGATION DISTRICT, Jackson County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland and San Francisco has purchased $175,000 6% tax-free gold municipal bonds. Date Jan. 1 1919. Due yearly on Jan. 1 from 1924 to 1935, incl.

THROOP (Borough), Lackawanna County, Pa.—*BOND SALE.*—E. A. Burke & Co. of Scranton, recently purchased $110,000 6% tax-free registered sewer bonds. Denoms. $100, $500 and $1,000. Int. payable semi-annually by check. Due in 5 years, callable by number on 5 days' notice at par and interest.

Financial Statement.

Actual valuation, estimated	$10,000,000
Assessed valuation, 1918	7,490,074
Bonded debt	65,000
Special improvement bonds (authorized and to be issued)	110,000

Population, 1910, U. S. Census, 5,133; 1918, estimated, 7,500.

TISHOMINGO, Johnson County, Okla.—*BOND SALE.*—An issue of $50,000 6% 17½-year (average) electric-light bonds has been disposed of. Due $5,000 yearly beginning 1924.

TIVERTON TOWNSHIP SCHOOL DISTRICT, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 3 by W. P. Fry, Clerk Board of Education (P. O. Walhonding R. F. D.), for $1,600 5½% school-building equipment bonds. Auth. Sec. 7629, Gen. Code. Denom. $400. Date April 1 1919. Principal and semi-annual interest (M. & S.) payable at the Farmers; Merchants Bank of Warsaw. Due $400 yearly on April 1 from 1920 to 1923, inclusive. Certified check or 10% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within five days from date of award. Purchaser to pay accrued interest.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $70,000 sidewalk repair and construction bonds, it is reported.

TROUP COUNTY (P. O. La Grange), Ga.—*BOND ELECTION PROPOSED.*—According to reports, a proposition to issue $500,000 road bonds will be voted upon shortly.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—*BOND SALE.*—On April 11 the $1,000,000 school-building bonds (V. 108, p. 1433) were awarded to the Exchange Trust Co., of Tulsa, at 101.10 and interest. Due $250,000 five years after date and $50,000 in six to twenty years, inclusive, from date. Other bidders, both of Tulsa, were:

First National Bank.....$1,001,111 | Union National Bank.....$1,001,250

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—The Board of County Commissioners (W. H. Husted, Auditor) will receive proposals until 2 p. m. April 22 for the following 6% bonds:

$1,080 Herd Ditch No. 1103 bonds. Denom. $360. Due $360 yearly on April 15 from 1920 to 1922, inclusive.
1,350 Fulton Cr. Dt. No. 1104 bonds. Denom. $450. Due $450 yearly on April 15 from 1920 to 1922, inclusive.
500 McLean Ditch No. 1108 bonds. Denom. 2 for $170, 1 for $160. Due yearly on April 15 as follows: $170 1920 and 1921, $160 1922.

Auth. Secs. 2294 and 1465-58, Gen. Code. Date April 15 1919. Principal and semi-annual interest payable at the County Treasurer's office. Certified check (or cash), payable to the County Treasurer, required. Bonds to be delivered and paid for April 25 at the County Auditor's office. Purchaser to pay accrued interest.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BONDS VOTED*—Newspaper reports say that at a recent election held in Justice Precinct a proposition to issue $60,000 road bonds was favorably voted

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. Deland), Fla.—*BOND OFFERING.*—According to reports, V. W. Gould, Chairman Board Public Instruction, will receive proposals until 12 m. April 25 for $25,000 6% serial school bonds. Denom. $500. Date July 1 1919. Due yearly from July 1921 to July 1941.

WACO, McLennan County, Tex.—*BOND ELECTION.*—It is stated that the people will be asked to vote on the issuance of $150,000 public school bonds.

WAPAKONETA, Auglaize County, Ohio.—*BONDS AUTHORIZED.* The City Council on March 19 passed an ordinance authorizing the issuance of $10,300 5½% coupon sewer (city's share) bonds. Denom. 18 for $500 and 2 for $650. Date April 1 1919. Principal and semi-annual interest payable at the City Treasurer's office. Due yearly on April 1 as follows: $1,000 1922 to 1930, and $1,300 1931.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BOND ELECTION.*—At a meeting of the Board of Directors April 4, it is reported, it was decided to call an election May 7 to vote on the question of issuing $600,000 bonds.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The two issues of 4½% 1-10-year tax-free coupon gravel-road improvement bonds, aggregating $15,478 (V. 108, p. 1433), were awarded on April 14 to Booth & Schlosser, of Williamsport, and Worth & Reed, of Covington, at par and interest.

WASCO UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $60,000 6% gold coupon school bonds offered on April 8 (V. 108, p. 1315), were awarded on that day, according to newspaper reports, to the State Board of Control for $65,529, equal to 109.215.

WASHINGTON COUNTY ROAD DISTRICT NO. 2 (P. O. Fayetteville), Ark.—*BOND SALE.*—Recently the Mississippi Valley Trust Co., of St. Louis, was awarded, it is stated, $400,000 road bonds.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On April 16 the following three issues of 5% bonds, aggregating $267,000, were awarded to Kidder, Peabody & Co., of Boston, at 102.962:

$44,000 drainage bonds. Due yearly on April 1 as follows: $2,000 1920 to 1933, inclusive, and $1,000 1934 to 1949, inclusive.
123,000 street-widening bonds. Due yearly on April 1 as follows: $13,000 1920 to 1922, inclusive, and $12,000 1923 to 1929, inclusive.
100,000 school bonds. Due $5,000 yearly on April 1 from 1920 to 1939, inclusive.

Denom. $1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Fourth-Atlantic National Bank, Boston.

WATONWAN COUNTY (P. O. St. James), Minn.—*BOND SALE.*—An issue of $10,000 5% 6-20-year Judicial Ditch No. 26 bonds offered on April 9, was awarded on that day to the Minnesota Loan & Trust Co., of Minneapolis, at 100.65. Denom. $1,000. Date April 1 1919. Int. A. & O.

WAUKEGAN TOWNSHIP (P. O. Waukegan), Lake County, Ill.—*BONDS VOTED.*—By a vote of 250 to 228 a proposition to issue $40,000 road bonds carried, it is reported, at an election held Apr. 1.

WAUKESHA, Waukesha County, Wisc.—*BONDS AUTHORIZED.*—The Milwaukee Journal of April 4 states that the City Council passed an ordinance providing for the issuance of $100,000 school bonds.

WAUSEON, Fulton County, Ohio.—*BOND ELECTION.*—The Village Council on Apr. 7 passed a resolution calling for an election May 13 to vote on the question of issuing $170,000 water-supply bonds, it is reported.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND SALE.*—On April 17 R. M. Grant & Co., of New York, purchased at 101.945 $53,000 5% gold coupon (with privilege of registration) park bonds (V. [illegible]

Financial Statement April 1 1919.

Assessed valuation 1918, including second-calss railroad prop	$21,538,890
Bonded debt, including this issue	$590,400 00
Sinking funds	127,949 54
Net bonded debt	$462,450 46
Floating debt	65,201 01
Tax anticipation and revenue notes	186,000 00
Total debt	$713,651 47
Tax rate per $1,000	$17 67

Population 1915, 13,488; population 1918 (estimated), 15,000.

WEESAW TOWNSHIP, Berrien County, Mich.—*BONDS VOTED.*—At an election Apr. 7, it is reported, the people voted to issue $65,000 road bonds.

WELLSVILLE, Columbiana County, Ohio.—*BOND ELECTION.—PROPOSED.*—According to reports, a proposition to issue $50,000 bonds may be voted upon during the latter part of May.

WEST ALLIS, Milwaukee County, Wisc.—*BIDS.*—The other bids received for the $300,000 5% 1-20-year serial school bonds awarded on April 5 to the National City Co. of Chicago at 100.525 and interest and blank bonds (V. 108, p. 1538) were:

	Cert. Check for	*Prem.*
Paine, Webber & Co	$6,000	$600
Harris Trust & Savings Bank, First National Bank, Milwaukee, Wisconsin Trust Co., Second Ward Savings Bank	15,000	1,531
E. H. Rollins & Sons	15,000	1,332
Bolger, Mosser & Willaman	15,000	1,505

All the above bidders offered accrued interest and blank bonds.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Sedgwick County, Kans.—*BOND SALE.*—At a recent meeting the members of the Board of Education authorized the immediate sale of $350,000 school bonds. It was unanimously voted to turn the entire issue over to three local bonding companies, the Guarantee Title & Trust Co., Brown-Crummer Co., and Vernon H. Branch. The contract entered into by the Board of Education stipulates that the entire issue, $850,000, shall be turned over to the companies at times the Board sees fit. The Board decided on April 8 that at least a third of the bonds be placed on sale immediately. The companies are paying par. Denom. 800 for $1,000 and 1 for $500.

WINNEBAGO COUNTY (P. O. Oshkosh), Wis.—*BONDS DEFEATED.*—A report from Oshkosh states that at an election held recently a proposition to issue $1,500,000 road bonds was defeated by a vote of 4,525 to 4,156.

WOLF POINT, Sheridan County, Mont.—*BONDS AWARDED IN PART.*—Of the two issues of 6% 10-20-year (opt.) bonds, offered on Jan. 7 (V. 107, p. 2207), the $9,000 water-works-extension bonds have been awarded to Sweet, Causey, Foster & Co., of Denver. Denom. $500. Date Sept. 1 1918. Int. J. & J. Due Sept. 1 1938, subject to call Sept. 1 1928.

WOOD COUNTY (P. O. Quitman), Tex.—*BOND ELECTION.*—At an election to be held April 25 in Good Roads District No. 7, a proposition to issue $100,000 road bonds will be voted upon, it is stated.

WOODLAWN FIRE DISTRICT (P. O. Schenectady), Schenectady County, N. Y.—*BOND SALE.*—On April 12 $15,000 6% fire apparatus and firehouse bonds were awarded to Sherwood & Meerifield, of New York, at 101.305. Denom. $500. Date July 1 1919. Int. J. & J. Due yearly on Jan. 1 as follows: $1,500 1920 to 1925 inclusive, and $2,000 1926 to 1928 inclusive. Other bidders were:

	Bid.
Schenectady Trust Co.	Par and int.
Geo. B. Gibbons & Co., New York	101.225 and int.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On April 16, R. W. Pressprich & Co., of Boston, were awarded $300,000 revenue notes, dated April 17 and maturing Nov. 5 1919, on a 4.43% discount basis.

Other bidders were:

	Discount.	*Premium.*
Salomon Bros. & Hutzler, New York	4.44%	$6 00
Park Trust Co., Worcester	4.45%	5 00
S. N. Bond & Co., New York	4.47%	----
Old Colony Trust Co., Boston	4.48%	----
Blake Bros. & Co., Boston	4.54%	4 00
Kinsley & Adams, Worcester	4.709%	----

YELL COUNTY (P. O. Danville), Ark.—*BOND SALE.*—Reports state that an issue of 6% 25-year bonds has been disposed of (amount not mentioned).

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND ELECTION.*—The voters will have submitted to them on April 26 a proposition to issue $500,000 road bonds. Denoms. not less than $100 nor more than $1,000. Int. semi-ann. (J. & J.) payable at the Fiscal Agency of the State of Washington in New York. Due in 15 years, redeemable at any interest bearing date after 4 years. Bonded debt (excluding this issue) Jan. 1 1919, $358,000. Assessed value $38,232,621. Population (est.) 60,000.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 5 by J. R. Edwards, City Auditor, for the following 5% coupon (with privilege of registration) bonds, aggregating $351,670:

70,000 improvement (city's share) bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1933, inclusive.
10,000 street-improvement bonds. Due $2,000 yearly on Oct. 1 from 1920 to 1924, inclusive.
4,000 sidewalk (city's share) bonds. Due $2,000 on Oct. 1 1921 and 1922
25,000 street-opening bonds. Due $5,000 yearly on Oct. 1 from 1920 to 1924, inclusive.
15,000 police-station bonds. Due $3,000 yearly on Oct. 1 from 1922 to 1926, inclusive.
65,000 improvement (city's share) bonds. Due yearly on Oct. 1 as follows: $6,000 1920 to 1929, inclusive, and $5,000 1930.
17,375 paving bonds. Due $3,475 yearly on Oct. 1 from 1919 to 1923, inclusive.
775 grading bonds. Due $155 yearly on Oct. 1 from 1919 to 1923, inclusive.
625 deficit sewer and grading bonds. Due $125 yearly on Oct. 1 from 1920 to 1924, inclusive.
2,455 sewer bonds. Due $491 yearly on Oct. 1 from 1919 to 1923, incl.
745 grading bonds. Due $349 yearly on Oct. 1 from 1919 to 1923.
27,260 paving bonds. Due $5,452 yearly on Oct. 1 from 1920 to 1924, inclusive.
37,380 paving bonds. Due $7,476 yearly on Oct. 1 from 1920 to 1924, inclusive.
580 grading bonds. Due $116 yearly on Oct. 1 from 1920 to 1924, inclusive.
23,200 paving bonds. Due $4,640 yearly on Oct. 1 from 1920 to 1924, inclusive.
1,550 grading bonds. Due $310 yearly on Oct. 1 from 1920 to 1924, inclusive.
7,220 sewer bonds. Due $1,444 yearly on Oct. 1 from 1920 to 1924, inclusive.
10,235 paving bonds. Due $2,047 yearly on Oct. 1 from 1920 to 1924, inclusive.
15,935 paving bonds. Due $3,187 yearly on Oct. 1 from 1920 to 1924, inclusive.
3,150 paving bonds. Due $630 yearly on Oct. 1 from 1920 to 1924, inclusive.
1,050 sewer bonds. Due $210 yearly on Oct. 1 from 1920 to 1924, incl.
2,780 sewer bonds. Due $556 yearly on Oct. 1 from 1920 to 1924, incl
4,145 sewer bonds. Due $829 yearly on Oct. 1 from 1920 to 1924, incl.
2,760 deficit sewer bonds. Due $552 yearly on Oct. 1 from 1920 to 1924, inclusive.
2,310 deficit sewer bonds. Due $462 yearly on Oct. 1 from 1920 to 1924, inclusive.
1,140 deficit sewer bonds. Due $228 yearly on Oct. 1 from 1920 to 1924, inclusive.

Date May 15 1919. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Each bid must be for each issue of bonds separately and must be accompanied by a certified check for 2% of amount of bonds bid for, payable to the City Auditor. Bonds to be delivered and paid for not later than May 15, at the office of the Sinking Fund Trustees.

BONDS AUTHORIZED.—It is stated that the City Council recently authorized $600,000 sewer, hospital, and street bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURES AUTHORIZED.*—It is reported that the Provincial Legislature has authorizd the issuance of $4,000,000 debentures.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALE.*—The 7 blocks of 7% school debentures aggregating $33,650 (V. 108, p. 1315) were awarded on Apr. 7 as follows:

Block No. 1, $9,050 rural 10-year debentures to MacNeill, Graham & Co. at 102.01.
Block No. 2, 9,800 rural 15-year debentures to W. Ross Alger & Co. at 101.85.
Block No. 3, 1,000 rural 10-year debentures to MacNeill, Graham & Co. at 102.01.
Block No. 4, 8,200 rural 10-year debentures to W. Ross Alger & Co. at 101.40.
Block No. 5, 600 rural 5-year debentures to W. L. McKinnon & Co. at 100.81.
Block No. 6, 2,000 15-year debentures to Canada Landed & National Investment Co. at 103.05.
Block No. 7, 3,000 rural 10-year debentures to Harris, Read & Co. at 101.81.

Following is a list of bids submitted:

Name of Party Tendering—	*Block No. 1.*	*Block No. 2.*	*Block No. 3.*	*Block No. 4.*	*Block No. 5.*	*Block No. 6.*	*Block No. 7.*
Dominion Loan & Securities Co., Ltd	------	------	101.372	------	------	101.97	101.372
Wood, Gundy & Co	101.74	------	101.74	------	------	102.62	101.74
MacNeill, Graham & Co	102.01	------	102.01	------	------	103.01	------
H. H. Birkett & Co	100.572	101.115	100.072	100.572	100.15	101.115	------
G. A. Stimson & Co	------	------	------	------	100.351	101.811	100.551
R. C. Clapp & Co	------	------	101.20	------	------	------	------
Canada Landed & National Investment Co	------	------	------	------	------	103.05	------
Huron & Erie Mortgage Corp	------	------	------	------	------	101.75	------
W. L. McKinnon & Co	101.672	------	101.672	------	100.81	102.381	------
J. F. Stewart & Co	------	------	101.471	------	------	102.322	101.613
W. Ross Alger & Co	------	101.85	101.50	101.40	------	102.10	------
Harris, Read & Co	101.77	------	101.72	------	------	102.61	101.81
Brent, Noxon & Co	100.22	100.81	100.33	100.22	99.53	100.81	100.37

DEBENTURE OFFERING.—J. F. Ross, Deputy Minister, will receive tenders until 4 p. m. April 30 for the following seven blocks of 7% school debentures aggregating $18,450:

Block No. 1—Rurals—15 years—		
New Ribstone S. D. No. 3409	$2,000	
Dobson S. D. No. 3686	2,500—	$4,500
Block No. 2—Rurals—15 years:		
Ballyhamage S. D. No. 3752	$1,500	
South View S. D. No. 3489	2,000—	3,500
Block No. 3—Rural—10 years—		
River Junction S. D. No. 3744	$2,200—	2,200
Block No. 4—Rural—10 years—		
Cotter S. D. No. 3612	$2,000—	2,000
Block No. 5—Rurals—10 years—		
Kenniburgh S. D. No. 3596	$1,600	
Victory S. D. No. 3708	2,250—	3,850
Block No. 6—Consolidated S. D.—15 years—		
Melfort Consol. S. D. No. 29	$2,000—	2,000
Block No. 7—Rural—8 years—		
White Creek S. D. No. 1503	$400—	400
		$18,450

BURNABY, B. C.—*DEBENTURE SALE.*—The British American Trust Co. was recently awarded an issue of $400,000 6% 5-year tax-delinquency debentures at 99.09, it is reported.

CHARLOTTENBURG TOWNSHIP, Ont.—*DEBENTURES VOTED.*—The by-law providing for the issuance of the $150,000 5½% 20-installment road debentures (V. 108, p. 1197) carried by a majority of 178 at the election held Mar. 24, it is reported.

EDMONTON, Alta.—*DEBENTURES PROPOSED.*—The city is contemplating the issuance of $900,000 telephone installation debentures, it is reported.

LONDON, Ont.—*DEBENTURE ELECTION PROPOSED.*—It has been announced by Mayor C. R. Somerville, according to a report from London, that an election will be held in the near future to vote on the proposition to issue $195,000 school debentures.

MERRICKVILLE, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $12,000 granolithic sidewalk construction debentures mentioned in V. 108, p. 1198, carried at a recent election, it is reported.

NEWMARKET, Ont.—*DEBENTURES PROPOSED.*—A proposition to issue $110,000 5½% 25-year sewer debentures was introduced in the Town Council April 7, it is stated.

NORTH BAY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 3 by M. W. Flannery, Town Treasurer, for the following two issues of 6% local-impt. debentures, aggregating $26,400:
$22,000 20-installment sanitary sewer debentures.
4,400 10-installment sidewalk debentures.
Bonds to be delivered at the Royal Bank of Canada, North Bay.

ONTARIO (Province of).—*DEBENTURE SALE.*—On Apr. 12 the $3,000,000 5½% coupon (with privilege of registration) gold debentures (V. 108, p. 1538) were awarded, it is stated, to C. P. Clapp & Co. at 101.134. Denoms. $100, $500 and $1,000. Date Apr. 15 1919. Int. A. & O. Due Apr. 15 1922.

ROSTHERN SCHOOL DISTRICT NO. 474 (P. O. Rosthern), Sask.—*DEBENTURE OFFERING.*—It is reported that George Braden, Sec.-Treas., will receive bids until Apr. 30 for $35,000 6½% 25-installment debentures.

SARNIA, Ont.—*DEBENTURE OFFERING.*—Proposasl will be received until 5 p. m. Apr. 26 by James Wood, City Treasurer, for the following coupon debentures, aggregating $111,992 80:
$21,092 80 6% 1-8-year incinerator-plant debentures.
9,000 00 6½% 1-10-year incinerator-plant debentures.
15,000 00 6½% 1-15-year water-main debentures.
11,000 00 6½% 1-10-year street-paving debentures.
55,900 00 6% 1-20-year water-works debentures.
Prin. and annual interest (Dec. 31) payable at the City Treasurer's office. Debentures to be delivered and paid for at the Bank of Montreal, Sarnia. Purchaser to pay accrued interest.

WESTMONT, P. Q.—*TENDERS OF DEBENTURES ASKED FOR.*—The Sinking Fund Commissioners desire to purchase approximately $45,000 City of Westmount municipal debentures and will receive tenders for same until 12 m. Apr. 28 at the office of the Montreal Trust Co. Bonds to be delivered to the Commissioners May 1 1919. Arthur F. Bell is Sec.-Treas.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

WALFORD TOWNSHIP, Ont.—*DEBENTURES VOTED.*—At a recent election the ratepayers by a vote of 133 to 24 passed a by-law providing for the issuance of $15,000 road bonds, it is reported.