The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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The Chronicle

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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 $7,041,528,022, against $7,670,437,679 last week and $5,948,314,290 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 26.	1919.	1918.	Per Cent.
New York	$3,248,751,252	$2,678,021,773	+21.3
Chicago	433,310,968	415,971,892	+4.2
Philadelphia	338,251,492	310,039,554	+9.1
Boston	273,329,190	251,826,696	+8.5
Kansas City	153,818,412	164,625,220	—6.6
St. Louis	125,561,692	119,487,682	+5.1
San Francisco	87,488,937	84,529,690	+3.5
Pittsburgh	124,580,887	101,800,968	+22.4
Detroit	76,178,280	47,509,696	+60.3
Baltimore	65,177,558	48,966,529	+33.1
New Orleans	47,900,649	50,857,207	—5.8
Eleven cities, 5 days	$4,974,349,317	$4,272,936,907	+16.4
Other cities, 5 days	900,188,763	755,169,417	+19.2
Total all cities, 5 days	$5,874,538,080	$5,028,106,324	+16.8
All cities, 1 day	1,166,989,942	920,207,966	+26.8
Total all cities for week	$7,041,528,022	$5,948,314,290	+18.4

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 19 show:

Clearings at—	*Week ending April 19.* 1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	3,797,158,840	3,434,318,515	+10.6	3,369,373,029	2,673,135,585
Philadelphia	342,554,075	368,828,806	—6.6	367,390,356	221,135,226
Pittsburgh	97,000,000	75,990,097	+27.7	78,752,043	63,181,775
Baltimore	66,039,988	58,018,506	+13.8	40,771,377	36,730,068
Buffalo	23,606,150	22,983,017	+2.7	17,993,540	15,107,241
Washington	15,469,348	14,075,036	+9.9	10,573,584	8,608,062
Albany	4,549,842	5,750,484	—20.9	5,587,243	4,822,191
Rochester	9,310,023	7,728,321	+20.5	6,873,611	5,468,900
Scranton	3,991,665	3,400,000	+17.4	3,467,490	2,992,509
Syracuse	3,539,089	4,730,816	—25.2	4,622,629	3,327,764
Reading	2,442,823	3,036,783	—19.6	2,660,301	2,092,769
Wilmington	2,800,000	3,326,562	—15.8	3,266,626	2,210,779
Wilkes-Barre	2,200,000	2,471,309	—11.0	1,943,877	1,851,884
Wheeling	4,052,578	3,997,920	+1.4	3,518,596	2,703,545
York	1,166,930	1,480,369	—21.2	1,210,346	987,601
Trenton	2,700,000	2,797,995	—3.5	2,373,551	1,932,430
Lancaster	2,800,000	3,130,100	—10.6	2,210,687	1,534,248
Erie	1,835,335	2,171,073	—15.5	1,902,049	1,153,122
Binghamton	939,000	909,400	+3.3	952,300	826,800
Greensburg	1,000,000	1,021,230	—2.1	917,466	750,000
Chester	1,202,871	1,398,980	—14.0	1,620,003	934,620
Altoona	812,242	847,564	—4.2	708,910	495,842
Montclair	351,078	478,857	—26.7	461,521	351,620
Total Middle	4,387,521,877	4,022,891,740	+9.1	3,929,151,135	3,052,334,581
Boston	260,492,617	277,613,994	—6.1	241,021,923	188,280,887
Providence	10,209,700	11,426,000	—10.7	10,860,900	10,384,500
Hartford	8,414,956	7,993,453	+5.3	8,651,453	7,181,036
New Haven	5,634,521	4,908,489	+14.8	5,000,000	3,941,231
Springfield	3,296,341	3,814,960	—13.5	3,954,481	4,218,188
Portland	2,300,000	2,600,000	—11.5	2,455,000	1,998,789
Worcester	3,107,657	3,688,756	—15.7	3,691,447	3,772,888
Fall River	1,407,808	2,141,238	—34.3	2,022,876	1,900,836
New Bedford	1,467,092	2,013,066	—27.1	1,680,114	1,307,712
Lowell	988,204	1,244,664	—20.6	1,176,432	966,462
Holyoke	580,000	635,241	—8.7	754,640	900,000
Bangor	493,814	710,932	—30.5	633,283	650,663
Total New Eng	298,392,710	318,790,793	—6.4	281,902,549	225,503,192
Chicago	533,888,642	532,281,683	+0.3	515,427,980	385,023,523
Cincinnati	56,535,201	52,675,302	+7.3	38,477,925	30,877,100
Cleveland	101,577,221	75,317,204	+34.9	65,171,939	39,580,111
Detroit	101,179,156	67,076,373	+50.8	62,796,552	44,037,851
Milwaukee	30,224,141	29,108,468	+3.8	24,729,836	17,800,000
Indianapolis	15,301,000	14,723,000	+3.9	13,398,806	10,466,617
Columbus	12,750,500	11,160,300	+14.2	10,275,600	9,722,900
Toledo	17,133,412	11,778,908	+45.5	11,910,685	8,934,874
Peoria	5,279,029	5,517,318	—4.3	5,300,000	4,200,000
Grand Rapids	5,237,842	5,155,448	+15.9	5,490,290	4,503,408
Dayton	3,439,843	4,302,280	—20.1	3,444,257	3,344,834
Evansville	4,344,149	3,855,487	+12.7	2,769,676	1,581,141
Springfield, Ill.	2,520,265	2,177,540	+15.7	1,850,692	1,572,427
Fort Wayne	1,344,457	1,370,461	—1.9	1,263,967	1,360,889
Rockford	1,800,000	2,015,116	—10.6	1,585,107	1,150,348
Youngstown	4,792,132	3,188,068	+50.3	3,486,133	3,396,120
Lexington	1,350,000	1,400,000	—3.6	785,926	722,556
Akron	9,060,000	5,664,000	+60.0	6,281,000	4,396,000
Canton	3,801,600	3,200,000	+18.8	3,351,186	2,501,336
Bloomington	2,110,854	1,559,660	+35.3	1,198,883	776,818
Quincy	1,639,346	1,408,809	+16.4	1,160,989	865,081
Springfield, Ohio	1,514,150	1,056,320	+43.4	976,462	928,103
Decatur	1,293,583	1,087,825	+18.9	932,785	671,056
Manafield	1,337,314	1,240,519	+7.8	999,862	760,803
South Bend	950,000	1,273,307	—25.4	1,138,626	831,802
Danville	700,000	720,000	—2.8	600,000	506,049
Jacksonville, Ill.	522,716	537,081	—2.7	417,983	302,225
Lima	1,112,090	993,522	+12.9	895,680	760,064
Lansing	1,203,470	988,509	+21.8	1,137,990	977,947
Owensboro	883,196	902,328	—2.1	602,555	340,799
Ann Arbor	323,547	310,161	+4.3	297,643	250,000
Adrian	100,728	80,000	+25.9	151,884	119,080
Tot.Mid.West.	925,279,578	844,124,997	+9.6	788,310,934	583,261,862
San Francisco	115,764,979	106,298,733	+8.2	90,259,803	63,591,137
Los Angeles	39,551,000	29,908,000	+32.2	31,246,000	26,747,436
Seattle	38,652,530	39,433,435	—2.0	22,516,484	15,115,391
Portland	31,309,376	23,670,203	+32.3	18,821,491	12,196,721
Salt Lake City	13,629,149	12,622,212	+8.0	13,173,632	9,611,140
Spokane	8,671,610	8,101,993	+7.0	6,700,000	4,453,373
Tacoma	4,501,479	4,375,383	+2.9	2,746,001	2,479,365
Oakland	7,500,000	6,041,317	+24.2	5,201,822	4,452,705
Sacramento	4,086,308	3,161,789	+29.3	2,413,026	2,072,660
San Diego	2,259,800	1,920,998	+19.7	2,200,973	2,425,312
Pasadena	1,413,728	1,116,813	+26.6	1,320,429	1,600,068
Stockton	2,437,216	2,158,380	+12.9	1,675,294	1,262,140
Fresno	2,484,019	1,990,933	+24.8	1,606,116	1,156,588
Yakima	1,116,009	709,190	+57.4	682,513	466,347
San Jose	1,191,631	857,925	+38.9	771,319	667,395
Reno	671,094	621,716	+7.9	551,090	400,000
Long Beach	1,325,262	1,110,382	+19.4	742,847	736,689
Total Pacific	276,565,190	244,099,402	+13.1	202,628,840	149,434,476
Kansas City	188,858,899	194,404,783	—2.8	135,117,988	84,261,790
Minneapolis	32,642,088	28,635,299	+14.0	34,631,256	20,667,301
Omaha	52,678,626	59,691,855	—11.7	36,060,437	19,905,799
St. Paul	13,717,739	15,570,392	—11.9	13,370,255	13,465,017
Denver	20,351,460	22,192,393	—8.3	15,683,049	11,747,600
St. Joseph	16,282,438	20,618,984	—21.0	15,987,558	8,715,129
Des Moines	11,026,373	10,716,395	+2.9	8,593,323	6,587,205
Sioux City	9,473,858	9,436,671	+0.4	6,420,979	3,967,569
Duluth	6,717,315	4,986,093	+34.7	6,419,023	4,655,722
Wichita	10,063,334	8,739,470	+15.2	6,077,660	4,258,386
Lincoln	4,994,921	4,532,625	+10.2	3,961,758	2,507,446
Topeka	3,058,679	3,100,000	—1.3	2,722,292	1,703,354
Cedar Rapids	2,190,555	1,966,380	+11.4	2,651,696	1,795,248
Colorado Springs	1,139,124	831,120	+37.1	1,231,986	862,337
Pueblo	848,124	749,913	+13.2	670,089	481,693
Fargo	2,724,098	2,487,212	+9.5	1,794,132	1,755,228
Waterloo	1,907,406	2,378,290	—19.8	2,785,305	2,518,700
Helena	1,885,326	1,937,261	—2.7	1,566,294	1,491,537
Aberdeen	1,510,304	1,255,768	+20.3	1,017,899	747,546
Fremont	633,576	887,283	—28.6	734,182	390,000
Hastings	426,518	551,317	—22.7	513,731	227,465
Billings	1,337,322	963,170	+38.8	1,015,876	656,670
Tot.Oth.West.	384,468,075	396,582,674	—3.1	299,027,198	193,368,742
St. Louis	152,104,345	161,564,517	—5.9	135,315,518	96,551,088
New Orleans	40,974,292	60,119,858	—31.8	36,377,275	18,025,796
Louisville	18,465,530	24,208,725	—23.7	20,382,926	18,828,319
Houston	14,572,182	13,000,000	+12.1	11,587,110	9,257,577
Galveston	6,003,319	4,552,641	+31.9	3,249,085	3,368,543
Richmond	48,601,042	41,616,935	+16.8	26,328,360	15,249,389
Fort Worth	14,525,997	14,626,391	—0.7	11,488,781	7,864,432
Atlanta	51,696,074	45,252,148	+14.2	26,276,416	17,283,252
Memphis	17,157,564	11,510,969	+49.1	11,102,308	6,507,672
Savannah	6,189,107	6,700,897	—7.6	6,071,799	4,385,532
Nashville	15,000,000	11,044,171	+35.8	10,059,455	7,048,685
Norfolk	9,508,056	7,748,083	+22.7	6,257,432	4,890,880
Birmingham	10,971,608	4,630,490	+13.7	3,442,304	2,621,121
Jacksonville	8,155,570	5,156,649	+58.2	3,979,899	3,643,708
Chattanooga	6,152,567	5,799,246	+6.1	3,436,573	2,996,956
Knoxville	2,258,168	3,079,742	—26.6	2,704,553	2,291,975
Little Rock	4,839,399	4,773,146	+1.4	3,292,341	2,384,287
Mobile	1,649,301	1,729,382	—4.6	1,419,391	1,033,183
Augusta	3,020,426	3,510,067	—14.0	2,520,742	2,105,015
Charleston	2,600,000	3,086,100	—15.8	2,488,968	2,629,179
Oklahoma	10,404,112	10,469,874	—0.6	6,555,728	3,614,336
Macon	1,650,000	1,700,000	—2.9	1,385,885	3,205,875
Austin	5,500,000	2,247,795	+100.2	2,500,423	2,100,000
Vicksburg	628,185	291,787	+115.7	230,440	208,894
Muskogee	2,645,488	2,150,343	+23.0	1,592,789	1,163,432
Tulsa	10,495,495	9,937,845	+5.6	7,984,173	3,768,830
Jackson	603,216	709,865	—15.0	524,184	550,029
Dallas	19,500,000	17,420,627	+17.7	12,160,965	6,850,611
Shreveport	2,339,206	2,469,500	—5.3	1,600,000	----------
Total Southern	488,210,249	481,107,853	+1.5	362,315,808	250,428,896
Total all	6,760,437,679	6,307,597,459	+7.2	5,863,334,064	4,454,331,749
Outside N. Y.	2,963,278,839	2,873,278,944	+3.1	2,493,961,035	1,781,196,164

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THE FINANCIAL SITUATION.

In addition to the heavy Federal income taxes—the normal tax, the war profits and excess profits taxes and the graded surtaxes on individual incomes—there is now to be a State personal income tax. Furthermore, the State corporation tax, which at present applies to only a limited class of corporations, is to be extended and to be made applicable to all corporations, the rate of the tax being at the same time increased 50%, that is, raised from 3% to 4½%. All this was determined in the hurly burly of the closing session of the Legislature last week.

The method pursued in securing the assent of the Legislature to these measures forms one of the interesting episodes of the day and illustrates the desperate steps often taken by politicians to escape public condemnation of unpopular measures. Under the prospective loss of the liquor taxes and the growth in expenditures, New York State is in need of additional sources of revenue. A State income tax, which always seems to appeal to the Legislative fancy, had been suggested as a means for providing the additional revenue, but did not appear to meet with popular favor at a time when the Government, under the stress of war, is imposing Federal income taxes on a perfectly enormous scale.

Neither the Republicans nor the Democrats in the Legislature wanted to assume the onus of having put such a law upon the statute books, and yet the date fixed for adjournment of the Legislature, namely Saturday, April 19, at noon, was close at hand and no progress had been made towards enacting legislation for securing the needed new revenue. So on Thursday night, April 17, an expedient was adopted intended to relieve both parties from responsibility for such a measure, or rather put the blame equally on the two parties, so that neither would be at any disadvantage as compared with the other. In indicating the legislative situation which existed on Thursday of last week, the Albany correspondent of the New York "Times" pointed out that when the Senate and the Assembly reconvened that morning, the Governor had it absolutely in his power to let the Legislature end its labors that week (on Saturday), or to prolong the session for another week at least. The tax measures which were considered essential in carrying on the activities of the State through the next fiscal year had been amended, and under the constitution could not be taken up until the following Tuesday (Tuesday of this week), except with an emergency message from Governor Smith certifying to the necessity of their immediate passage. The Albany dispatch of the New York "Times" then went on as follows: "Such a message the Governor has now agreed to give the Legislative leaders on condition that the State income tax bill be passed by an equally balanced by-partisan vote, so as to eliminate this none too popular measure as a political issue in the next Gubernatorial campaign, as well as in the Assembly campaign this fall. Both the Republican and the Democratic leaders saw the advantage of this in a situation where the Governor is a Democrat, and the Legislature Republican."

As a result of this cheap political device, in connivance with the Governor, New York State is now to have a State personal income tax in addition to the Federal income tax and the general corporation tax is to be extended and increased. There was still another bill under which municipalities were also to have the right to impose an income tax of their own, wholly apart from the State tax, but whether this bill went through along with the others no one seems to know. At all events, the personal income tax and corporation tax measures, besides a bill providing for a non-resident decedent tax, went through, the vote, according to the newspapers, being practically unanimous for the income tax bill. Thus did these legislative cravens carry out their agreement. Whether they will succeed in escaping popular condemnation, as they hope, remains to be seen. The proposed State income tax begins in a rather moderate way, as did the Federal income tax originally, the rate being 1% of the amount of net income not exceeding $10,000. On the amount in excess, however, of $10,000, but not in excess of $50,000, the rate is to be 2%, and on amounts in excess of $50,000 the rate is to be 3%. The yield altogether is expected to be about $75,000,000.

It requires no stretch of the imagination to see that if such a law once gets on the statute book, the rate will rapidly increase, just as did the Federal tax long before the outbreak of the war put it up at an accelerating pace. It is so easy to raise the rate when waste and profligacy make more revenue imperative, and that circumstance is one of the strongest objections to the income tax, namely, that it is a direct incentive to waste and extravagance. There are, besides, other objections to a State income tax that do not exist in the case of a Federal income tax. Being confined to State boundaries and applying to distinct communities, the effect must be to drive both capital and population out of the State into neighboring localities, where no such tax is levied. There are also difficulties in the way of equitable enforcement of a State income tax, more particularly in determining just what income is subject to the dominion of the State authorities.

At this time, however, the strongest argument against the State income tax is that the income tax burdens imposed by the Federal Government are now so exceedingly onerous as to be oppressive, and can be excused only because of the imperious demands of war. The proposed State income tax is not being levied for any such reason or being justified on any such ground. The Federal surtaxes are an anomaly in a democratic community and they begin very low down in the scale of income; for instance, under the Federal law just enacted 1% additional is levied on the amount by which a man's net income exceeds $5,000 and does not exceed $6,000; 2% is imposed on the next $2,000 of income, 3% on the succeeding $2,000, 4% on the following $2,000, 5% on the next $2,000, 6% on the succeeding $2,000, 7% on the following $2,000, 8% on the next $2,000, and so on until 65% is reached—all this being additional to the normal tax of 12%.

In the case of corporations (which have their income diminished by the income tax before it reaches the individual), the taxes are so high that while they are cheerfully borne as a war measure in times of very high war profits, the effect on industry would be throttling if these taxes were continued in peace times, with profits reduced to peace levels. And the imposition of a 4½% State tax on top of these high Federal taxes might prove the last straw. The Federal tax on the 1918 incomes of corporations is 12%, and even on the 1919 incomes will be 10%, to which the State tax (which is to begin with 1919

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incomes) would add 4½% more, making 14½% altogether for this and coming years. But in addition, there are the excess and war profits taxes, which involve peculiar hardships to corporations with a small capital, since only 8% is allowed on the actual "invested capital," before the excess profits taxes begin.

After the deduction of this 8% and the $3,000 exemption allowed the excess profits tax is now 30%, of the amount of the net income in excess of the excess profits credit and not in excess of 20% of the invested capital, and no less than 65% (in addition to the normal tax of 12%) of the amount of net income in excess of 20% of the invested capital. This is on the income of 1918, but even for the taxable year 1919 *and each taxable year thereafter* there is to be an excess profits tax of 20% of the amount of net income not in excess of 20% of the invested capital and 40% not in excess of 20% of the invested capital. As the normal tax is to be reduced only to 10%, this 40% of excess profits tax will make 50% altogether that many of the small corporations will be obliged to pay on some portions of their income. And what is more, after having paid it, they will not be allowed to deduct it from income, but in computing the tax for the next year must treat it as if it were income that had remained in existence and pay a further and equally heavy tax on the tax already paid—such is the Federal law.

In these circumstances, it is clear that to levy now a State income tax of 4½% must work much hardship and do grave injustice. Merchants, farmers and men of business therefore ought to appear before the Governor in opposition to the bill and seek to persuade him not to affix his signature so as to make the bill a law. Perhaps as the Governor was committed in advance to the measure and indeed, from the newspaper accounts, fathered it, opposition before him will be useless. Nevertheless the attempt should not be omitted. If it fails then citizens throughout the State ought to concentrate all their efforts on the elections for the Assembly which are to be held next November. There an expression of the popular feeling in the matter can be readily obtained.

By pretending to give the measure a bi-partisan character, and having members of both parties vote for it, the legislators sought, as we have seen, to thwart the popular will and yet escape the consequences of their acts by rendering it impossible, as they supposed, for the voters to visit condemnation on either party; still, though the culpability rests on both parties, these legislators can be made to see that they reckoned without their hosts in this instance. The voter is not at at all helpless in the matter. He can refuse to vote for any candidate for the Assembly who will not pledge himself in advance to work for a repeal of this new law. He can support the Republican candidate as against the Democratic, or the Democratic as against the Republican candidate where the one will make the pledge and the other will not; and should in any Assembly District both candidates refuse to give the pledge he can put up and support an independent candidate pledged to the repeal.

Another thing, it is worth considering whether these measures are not also open to attack on legal grounds. By that we mean, can they be held to be valid enactments, considering the circumstances and methods by which they were pushed through. Adjournment had been fixed for noon of Saturday. Actually the Legislature remained in session for more than nine hours after that, adjournment not taking place until 9:14 o'clock at night. The familiar practice with legislative bodies of turning back the hands of the clock was resorted to and carried a step further by stopping the clock altogether. Thus, seemingly, the Legislature was performing its work within schedule time, whereas, actually, the time fixed for adjournment and within which alone the Legislature could legally pursue its work, had long gone by. The two income tax measures passed the Senate, on Friday, the 18th, but did not come to a vote in the Assembly, if newspaper accounts are reliable, until long after the time set for adjournment on Saturday, the 19th. It is time that this farce of trifling with time by manipulation of the clock be done away with, and a splendid opportunity would appear to present itself for testing the matter in the courts on this occasion.

The foreign export trade of the United States during the month of March 1919, reflecting the urgent demand for foodstuffs from Europe, and for a varied line of commodities from the outside world at large, was of extremely heavy volume as measured by value—the only feasible basis of compiling the results. In only two monthly periods heretofore (January 1917 and January 1919) were heavier totals reached. Higher prices, of course, have been for some time and still continue to be a factor in the aggregates, but it is to be said that they are now becoming a less important element in the situation, as aside from meat products the divergence from a year ago is generally slight. Compared with earlier years, of course, price is decidedly the dominating factor. This finds ample confirmation in one item of exports—meat products. On the basis of the prices prevailing in 1917 the value of the beef and pork sent out in March, for instance, would have been enough lower than the figures reported to practically cover the indicated increase over that year. Consequently, if advances on other commodities were to be allowed for, a decline rather than an augmentation would be shown. In other words, the current quantitative outflow is less than two years ago, but at the same time very much above normal.

Amplifying this statement somewhat, we note that the exports of wheat for the nine months ended March 31 exhibit a quantitative increase of only 20% over two years ago, but the gain in value is over 60%, like percentages for flour are 67% and 163%, and for some articles of iron and steel manufacture there is a rather similar divergence. Furthermore, with the volume of cotton sent out fully 35% less, value is 39% greater, and the percentages for cotton cloth are about 15% under and 95% over. The appreciation in the cost of mineral oils, too, as compared with two years ago, is such that shipments 9½% smaller stand for a value 59% greater. This brief analysis would seem to offer sufficient proof of high prices as a preponderating influence in recent foreign trade totals. Contrasted with a year ago, as already intimated, advances in price, although a factor, are much less markedly so.

As regards the exports for the elapsed portion of the fiscal year 1918-19 (and confining ourselves to their consideration in the matter of values) it is worthy of note that they reach an unparalleled aggregate, exceeding 1917-18 by 606 million dollars

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and overtopping the previous high record of 1916-17 by 353½ millions. Expansion is found in the shipments to almost every locality in which our commodities find lodgment, the only conspicuous exception being Russia, to which country the outflow has been negligible for some time past. The most notable increase is seen in the shipments to Belgium, which for the eight months ended Feb. 28 (nine months' totals are not yet available) were nearly 100 million dollars larger than for the like period of 1917-18. The result for Canada is a gain of 112 millions, Oceania 52 millions, Asia 23 millions and Africa 15 millions. The South American figures also show a satisfactory increase, with the gains heaviest in the outflow to Argentina and Brazil. How important foodstuffs have become in the export totals becomes clear when we note that of the aggregate outflow of 4,385 million dollars for the eight months, over one-fourth was of breadstuffs and meat products. In 1913-14 they were about one-eighth. The augmentation in wheat shipments, as contrasted with 1917-18, is 212 million dollars, meat products 340 millions, tobacco 86 millions and lesser gains are to be found in cotton, cotton goods, electrical machinery, fruits and nuts, dairy products, mineral and vegetable oils, vegetables and wood and manufactures. On the other hand, decreases are to be noted in animals, chemicals, copper, explosives, iron and steel manufactures and zinc, for which the ending of the war largely, if not wholly, furnishes explanation.

The merchandise exports in March 1919 were $604,945,546, this contrasting with $522,900,238 last year and $553,985,689 in 1917. For the nine months of 1918-19 the aggregate at $4,990,560,958 compares with $4,384,544,275 in 1917-18 and $4,636,979,245 (the previous high record for the period) in 1916-17. The imports for March also covered a greater value than last year, $267,583,189 comparing with $242,162,017, but fell slightly under the 1917 aggregate. For the nine months, however, the inflow of merchandise sets a new high record, $2,200,955,883 contrasting with $2,083,471,107 and $1,818,069,116 one and two years ago. Among the articles of which the arrivals show notable increase there may be mentioned sugar from Cuba, wool from Australia, burlaps from India, tin from the Straits Settlements, cattle from Canada, nitrate of soda, cocoanut and soya bean oils and meat and dairy products. Declines of noteworthy size are confined to wheat from Canada, India rubber, hides and skins and seeds. The net result of our foreign trade for March is an export balance of $337,362,357, against $280,738,221 in 1918 and $283,728,560 in 1917. For the nine months ended March 31 the excess of exports reaches $2,789,605,075, comparing with $2,301,073,168 in 1917-18 and $2,818,910,129 in 1916-17.

The gold movement for March was again comparatively moderate, as would be expected from the embargo on the movement. Imports reached a total of $10,481,197, against which there was an outflow of $3,803,229, leaving our net gain of the metal $6,677,968, and decreasing to $1,418,550 the net exports for the nine months ended March 31 1919. This compares with a similar balance of $97,833,873 for the period in 1917-18 and an import balance of $651,108,102 in 1916-17. Silver exports for the month indicated a less urgent demand from India, the outflow reaching $23,106,492 or some 10 millions less than in February. For the nine months the exports reached $234,891,013, against which there were imports of $56,722,422, largely from Mexico, leaving the net efflux of the metal $178,124,591, against $19,384,838 in 1917-18 and $33,037,821 in 1916-17.

The annual convention of the National Association of Cotton Manufacturers, held at the Hotel Biltmore, this city, on Wednesday to Friday, inclusive, of the current week, proved more than ordinarily interesting in view of the changed conditions in the industry that have followed the cessation of hostilities in Europe. In common with the vast majority of the industries of the United States, cotton goods manufacturing enjoyed a period of unexampled activity while the war lasted, and margins of profit were extremely satisfactory, as evidenced by dividend payments. But, with the signing of the armistice, the need of supplies on Government account practically ceased. Under wholesale cancellation of war contracts the market for cotton textiles became rather demoralized and prices dropped from the high level of 1918 to a comparatively low basis, the decline being fully 50% in some cases. On the other hand, labor and overhead costs quite generally remained unchanged and there was but little reduction in the price of the raw material. This state of things has left little or no margin of profit and many offers have been below cost of production. In these circumstances this week's session took on new interest and the deliberations have been looked forward to as an opportunity to clear away doubts and open the way for remedial work.

Naturally the papers read all had more or less bearing on the steps necessary to be taken for the future welfare of the industry and many valuable and feasible suggestions were offered. In addressing the business meeting of the Association on Wednesday night, the President, Mr. W. Frank Shove, succinctly summarized developments since the meeting of May 1918 and also touched upon the future at considerable length. He deprecated the success of the agitation for a 48-hour week only because the shorter working day in the cotton mill reduces production and consequently raises cost. Furthermore, unless the Southern States adopt the same schedule, it will operate to the disadvantage of the industry at the North. Discussing quantity production as the principal compelling factor in the reduction of cost of living, Mr. Shove referred to the importance of improvement in machinery in increasing it, and advocated the establishment of a patents' department to which inventors, without financial ability to protect their ideas, could bring their inventions, under guarantees that they would not be exploited except under satisfactory royalties, and for the benefit of the industry in general. The value of this suggestion is obvious.

At the present time probably the most important subject of discussion in the relation between capital and labor. On that point Mr. Shove thinks we need not disdain to take a lesson from the British, in the great strides they are making, toward the establishment of an industrial parliament—labor and capital being equally represented—to settle relations definitely. Recognizing the difficulties in the way of organizing such a body here, he yet does not consider it impossible and points out the many directions in which it would be of signal benefit, not the least of

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which might be the prevention of strikes and lockouts. Mr. Shove goes further and ventures into the realm of speculative thought by arguing that if the League of Nations at present in course of formation is possible, there appears no reason why a universal industrial league of nations should not be formed, composed of representatives from each national industrial parliament.

Apparently little or no progress was made over the week end, either by the Peace Conference or its numerous commissions. Just as last week closed there was considerable excitement in Paris, Washington and New York over definite reports from the first named centre, that President Wilson had joined Great Britain in giving France a definite pledge that, in the event of an attack by Germany, the United States would come to her aid, even to the extent of sending armed forces. French representatives at the Peace Conference and Government officials were quoted in most of the advices as asserting, without reservations, that such a pledge had been given. Members of the American delegation, when pressed for definite information, were said to have declined to make any statement except possibly to intimate that the French authorities would have to do whatever talking might be done in advance of an official announcement.

In conservative circles in all the European centres of Europe and this country it was seriously doubted from the outset that our President had entered into any agreement that would be found to be in excess of his powers, or that would embarrass Congress or the nation. Paris advices stated that repeatedly he had explained to the French delegates that it would be impossible for him to "give an advance commitment for the use of American military strength in France." According to reports from the French capital last Saturday, however, President Wilson had sought advice from eminent American authorities on constitutional and international law. They were said to have informed him that, while he could not promise the use of American military and naval forces to protect France, without the consent of Congress, it would not be in violation of the Constitution, in the event of aggressive action by any nation against France, for the Government of the United States to enter into an agreement that would require the President to bring the matter before Congress, with a recommendation that the act be regarded as a cause for war.

It was intimated last Saturday also that, within a few days, Premier Clemenceau probably would make a speech in the Chamber of Deputies in answer to the attacks upon him by the "Matin" and other critics, and that as a "trump card" he would disclose the exact nature of President Wilson's reported pledge. The days passed without the French Premier making such a public appearance, and in no other way did he accord open recognition of his political opponents. Much less did he reveal anything about the widely discussed secret assurance reported to have been made by President Wilson. Paris was filled with all sorts of rumors regarding it. On Sunday it was declared in some circles that the promise had not been given in sufficiently definite form to satisfy the French Prime Minister, nothing having been put down in black and white. Certain French officials, on the other hand, were quoted as asserting that the guarantees were perfectly satisfactory. Moreover, it was stated that Great Britain and France had entered into a defensive alliance against other European nations that might attempt to do either harm, and that President Wilson had "met the French half way in their demand for special guarantees from Great Britain and America for protection of the French frontiers from enemy attack."

On Monday came the first direct and explanatory statement of what the President had really done. It was oral in form, brief in length and to the effect "that nothing in the guarantees would be contrary to the principles of the League of Nations." The statement was said to have come from "a high source in the American peace delegation." The French peace representatives and the leading Paris newspapers were quoted, nevertheless, as characterizing the agreement on the part of Great Britain and the United States as an "alliance" with France. The "Matin" even essayed to give an outline of the agreement, speaking of it "as a very brief text, stipulating that the three Powers will give each other mutual support if Germany attacks us again." The paper added that "the signing of the stipulation will occur at the same time as the signing of the treaty."

Tuesday Paris cablegrams contained scarcely a mention of this matter, which had been the chief topic of discussion in the Paris press for the three or four days previous. Other questions, to which due reference will be made presently, apparently occupied the public mind, as well as the undivided time and attention of the Peace Conference authorities, particularly the Council of Four, to the exclusion of pretty much everything else. On Wednesday, however, it was definitely set forth in a special cablegram to a New York newspaper that President Wilson, in whatever promise he might have made to France, had not "gone outside of his constitutional rights," and further that he had "made no promise that would subject him to criticism." These statements carried special significance because they appeared in a paper that is strongly opposed politically to Mr. Wilson and his policies, both as to the Peace Conference, and in general, and over the name of one of the most prominent American correspondents at the Peace Conference. Going more into detail as to what the Chief Executive of the United States had done, the author of the message said: "The British have agreed that if the Germans shall violate the terms of peace, as they have now been agreed upon, and send troops across the Rhine, the British will move forth to the Continent to the support of France. Mr. Wilson has promised to appeal to the Senate to give a similar pledge for America." Without possessing any direct knowledge of the facts, it would seem that the foregoing statement might pretty clearly and accurately outline the situation. In official circles in Washington the opinion was expressed during the early days of the week that the President had gone no further.

All doubt regarding the matter was removed Thursday afternoon, when Joseph Tumulty, Secretary to the President, who is in Philadelphia, wired the following message to the White House, which was later given out under his orders:

"In view of the fact that certain newspapers of wide circulation throughout the country have intimated that President Wilson had entered into a secret alliance, or treaty, with some of the great Powers, I conveyed this information to the President

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and am to-day in receipt of a cablegram from him giving positive and emphatic denial to this story."

Although announcement had been made that an invitation, said to have been written by President Wilson, and signed by all of the twenty-three nations represented at the Peace Conference, had gone forward, asking the German Government to have its peace delegates in Versailles by April 25th, up to the close of last week apparently satisfactory replies, particularly as to the character and personnel of the delegates, had not been received by Peace Conference authorities. Evidently a definite intimation at least had come to hand that the German delegates would be scarcely more than messengers to carry the treaty back to the Government authorities at home. On Monday definite announcement was made in Paris that the Council of Four had notified the German Government that merely couriers would not be received at Versailles by the Associated Powers, but that her representatives must be clothed with plenipotentiary authority. According to a dispatch from Berlin received in Copenhagen the same day, Count von Brockdorff-Rantzau, the German Foreign Minister, had announced that the delegation would number three and would consist of Hamiel von Haimhauser, Herren von Keller and Ernst Schmitt. The first named member was First Secretary and Counsellor of the German Embassy at Washington under Count von Bernstorff, and before leaving our national capital was elevated to the rank of a Minister Plenipotentiary. The other two members were spoken of as legation counsellors. According to the Berlin dispatch also the delegation would be attended only by two officials and two chancellory secretaries. The number and personnel of the delegation were in marked contrast to those indicated in earlier German advices. As far back as March 12 announcement was made in Weimar that Foreign Minister von Brockdorff-Rantzau would head a peace delegation in which would be some of the most prominent men in the new Government and in financial and educational circles as well. Only last week word came from Berlin that the whole delegation, including specialists, clerks and attendants would number about 200.

No later than Tuesday advices were received from Paris that the ultimatum as to the character and powers of the German peace delegation, which had been sent by the Peace Conference authorities, had been heeded and that the German Government had accepted all the conditions laid down with respect to the Versailles Congress. Moreover, it was stated that "high personages" would be sent as delegates who would "have full power to negotiate." The new list was headed by Count von Brockdorff-Rantzau, as was that announced on March 12, to which reference has been made, and includes four other well-known officials in the Ebert Government and one bank officer. Altogether, it was stated, the party would number about 75, and could not reach Versailles until April 28, although in the invitation extended April 25 was the date stipulated. On Thursday a Berlin dispatch announced that the delegates would not reach Versailles before May 1 at the earliest. It was reported in Paris last evening that a definite date had not been fixed for their arrival.

Naturally, as has been true all along, there was practically no end of speculation this week as to what the German plenipotentiaries would do with the peace treaty when it was handed to them. The statement came from Paris on Tuesday that of all the delegations to the Peace Conference, the American was the only one that firmly believed that the Germans would sign the document without more than preliminary fencing. The other delegates were said to entertain the belief that it might "be necessary to translate the terms of the treaty into decisions, or perhaps into acts, to make the Germans accept them." In Berlin the ultimatum of the Peace Conference regarding the character of the delegation and its powers was said to have "produced a first-class political sensation." It was also stated that, immediately upon receipt of the note, a Cabinet meeting was called which was in session for several hours. The opinion appeared to prevail in official circles that the note meant that the German Government, after a brief time for consideration of the peace treaty, would be required to say: "Yes" or "No." The message was received in Berlin on Sunday. Sentiment generally was depressed. "Vorwaerts" observed that "the week begins well, as a gypsy said who was to be hanged on Monday," while "Tagliche Rundschau" regarded the situation as "quite hopeless." Prime Minister Scheidemann was quoted as saying that the treaty would be considered by the National Assembly at Weimar and that a plebiscite, about which there had been rumors for several days, was only "a second consideration." Scheidemann also suggested that, as there were many interpretations of President Wilson's 14 points, both in Germany and abroad, he and his associates thought there "ought to be discussion in order to reach a common view as to what is within and what is without their scope." Foreign Minister von Brockdorff-Rantzau was reported to have said in a long interview with a special correspondent of an American newspaper, that Germany's peace delegation would not sign or recommend the acceptance of any peace treaty that includes French control of the Saar Valley, either economically or politically.

Tuesday came the report from Berlin in definite form that preparations had been under way for several days for a plebiscite on the peace treaty, and that the machinery for this referendum to the people had been put in such good shape that the vote could be taken throughout Germany in forty-eight hours. According to the advices the German Cabinet wished "to avoid the responsibility of either refusing or accepting the terms." It will be recalled that Chancellor Schiedemann was quoted above as saying that the treaty would be considered first by the National Assembly and that its submission to a referendum vote would be only "a second consideration." On Tuesday also the "Echo de Paris" declared that the "discussion of the peace treaty by the Versailles Congress, after the Germans are called in, will not be continued longer than May 15th." The paper added that "the Germans will be required to sign the peace conditions, subject only to ratification by their Government, the Allies not consenting that these conditions shall be submitted to a plebiscite." Paris advices also received on Tuesday stated that while peace conference authorities would not object to the German plenipotentiaries consulting the National Assembly at Weimar, they did not propose to conduct negotiations with that distant body. The reported intention of the German delegation to

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put every disputed point before the National Assembly, it was declared also, would not be tolerated.

General credence was not given to the reports from Paris early in the week that the German delegates, upon their arrival in Versailles, would be "enclosed in a huge gilded cage, not only to keep them in, but also to keep the press and public out." It was even declared in those reports that "once they had reached the quarters reserved for them, they will not pass the barriers until the day for affixing their signatures to the treaty in the Gallery of Mirrors in the Versailles Palace." Later in the week it was indicated that although the Peace Conference authorities were not disposed to make it possible for the German delegates, while in Versailles, to carry on propaganda work, in all probability they would not be treated as prisoners, but safeguarded in every possible way from annoyance and even harm. The latter policy was said to be favored particularly by the American delegation. Before the Italian situation became so acute, the general expectation appeared to be that the peace treaty would be submitted at a plenary session of the Peace Conference to-day for final approval, before delivering it to the German delegation. The announcement toward the end of the week, however, that that body would not arrive in Versailles earlier than May 1, together with other developments, made it clear that there was no need of undue haste in acting finally upon the peace treaty. In fact, Paris advices stated yesterday that it might be physically impossible to complete the treaty by to-day.

Earlier in the week there were reports from Berlin that Count von Bernstorff and several prominent associates were at work on a draft for a League of Nations, which would be presented to the Versailles Peace Congress. Yesterday dispatches from that centre gave what purported to be an outline of the draft. In a general way it provides that all belligerent and neutral States as well, which were signatories to the Hague treaty, shall be embraced. By the consent of a majority of the members of the league other States may be admitted, but the Holy See would be taken in without this condition.

While in Peace Conference circles the attitude of the German delegation towards the peace treaty and what its members and their Government would actually do with it, were given due consideration, as has been made clear already, unquestionably the deadlock in the Council of Four over the demands of the Italian delegation for Fiume and Dalmatia overtopped every other development. The Italian situation is taken up third in this outline of events, purely on the basis of sequence, and not upon that of importance. From the very first of the week it was easily the most troublesome, and to President Wilson, at least, undoubtedly the most vexatious, question considered. In the hope that the three Premiers might come to an agreement, he absented himself from Sunday's session of the Council of Four, although it was held at his own residence. According to the reports, the President was of the opinion that he had done all in his power to bring about an agreement.

At that time the belief appeared to be entertained in Paris that, while Premiers Lloyd George and Clemenceau in a degree sympathized with President Wilson's ideas, they were nevertheless in favor of finding a compromise that would be satisfactory to Italy. The two Premiers were said to agree with Mr. Wilson that Fiume should be internationalized, but when this idea was advanced to the Italian delegates it was stated that they at once took refuge in the Pact of London and announced their intention of holding Great Britain and France strictly to its terms. Our President was absent also from Monday's gathering of the three Premiers, which was held in M. Clemenceau's office, and at which the Adriatic question was again the only subject of importance said to have been discussed. From Rome came word the same day that the reassembling of the Italian Parliament had been postponed from April 23 to May 6, because Premier Orlando and his associate delegates would be unable to be present on the original date, being detained at the Peace Conference. The "Populo Romano," commenting upon the situation, declared that: "Italy cannot sign a peace involving her fall, and until the time of the meeting [presumably the Versailles congress] the Italian delegates will remain in Paris and work with anxious activity."

According to all the reports and accounts published, nothing was accomplished at the informal conference between the three Premiers on Monday morning, so far as the Italian demands were concerned. In the afternoon President Wilson met Lloyd George and Premier Clemenceau, Orlando remaining away. Again no agreement was reached. President Wilson stood firm for the idea that previous secret treaties should not be recognized in the making of the present peace treaty, and to the other idea that Italy's claim to Fiume would be "contrary to the principle of the right of peoples to self-determination."

Failing to accomplish anything with respect to the Italian situation, it was reported on Tuesday that the Council of Four had decided to drop it for the time being and to take up Japan's demand for territory in the Shantung Province, as presented by Baron Makino and Viscount Chinda. The very next day Paris advices stated, on the other hand, that there were indications of weakening on the part of Italy, and thus a better prospect of coming to an agreement. At the same time it was said that the Japanese delegation might threaten to withdraw from the Peace Conference if their territorial demands were not satisfied. Apparently the Council of Four decided that the Japanese nut was just as hard to crack as the Italian, for definite announcement was made in Paris that it had been decided to "discontinue its hearings on the Chinese and Japanese claims to rights in the Shantung Province, and had agreed merely to terminate Germany's rights in China in the peace treaty, leaving the settlement of the respective rights of China and Japan to the German concessions until a later date." American experts on the Chinese situation are quoted in Paris as expressing the opinion that the Peace Conference should give "uncompromising support of the Chinese demand that the return of Shantung territory to China should be decided by the Peace Conference at once, and this concession made an integral part of the peace treaty."

Reverting to the Adriatic question, Lloyd George was reported to have suggested to Premier Orlando as a compromise, a recognition of Italy's claims to Fiume, if her representatives would abandon their

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claim to the Dalmatian coast. Apparently the Italian Prime Minister and his associates at the Peace Conference were pursuing the policy of "all or none," as on Wednesday they were reported as still remaining "inflexible in their demand for all the territory granted them under the Treaty of London, with Fiume in addition." At that time it was claimed in some Paris advices that the Italian delegates were not preparing to leave Paris, "apparently believing that the Allies would approach them with a compromise before peace is signed with Germany."

Late Wednesday afternoon President Wilson issued a statement, the whole of which did not become generally known in Paris, London and the United States until Thursday morning. He declared that since the signing of the Pact of London, the situation, so far as Italy was concerned, had changed, because of the disappearance of the Austro-Hungarian Empire, and furthermore, that Italy's demands for the Dalmatian coast were no longer justified because "the Austrian naval menace had ceased to exist." He also asserted that Fiume could not be given to Italy but "must be made available as a seaport for the small nations behind it." Throughout his statement President Wilson took a strong stand in favor of the abolishment of secret treaties and apparently appealed to the Italian people, over the heads of their Government and its representatives at the Peace Conference.

Notwithstanding statements to the contrary said to have come from trustworthy sources earlier in the week, reports reached here late Wednesday night that Premier Orlando had decided to return to Italy, "unless there was a satisfactory adjustment of the Fiume and Dalmatian questions." The Premier himself made no formal statement when that of President Wilson first appeared, but a member of the Italian delegation was quoted as saying that "President Wilson's statement had broken up the Peace Conference." The real sensation which it caused in Paris was not fully realized until Thursday. After a conference of the Italian delegates the night before, Premier Orlando addressed a note to Premier Clemenceau as Chairman of the Peace Conference, informing him that he and his associates had decided to leave Paris at 2 o'clock Thursday afternoon.

While the President's statement was spoken of as easily the "sole subject of discussion in official and unofficial circles," and while the challenge it so unmistakably contained was said to have caused a "shock" to the European diplomats, it was reported with great definiteness on Thursday afternoon that both Premiers Lloyd George and Clemenceau not only read, but approved the statement in toto before it was issued. In face, also, of reports from Rome of a large and enthusiastic popular demonstration there over the stand taken by the Italian delegation, the opinion was expressed in Paris that the Italian people might soon turn against their Ministry and demand its overthrow. In that event the further suggestion was offered that the new Government might send a delegation to the Peace Conference with whom an agreement on all the important Italian demands could be reached speedily.

The facts are that the Orlando delegation did not leave Paris at 2 o'clock Thursday afternoon. Upon the urgent request of Lloyd George its members agreed to remain until 8 o'clock that evening, according to a definite announcement made during the forenoon. The British Premier took the lead in a determined effort to bring about a reconciliation between the Italian delegates and President Wilson. Accordingly he invited Premier Clemenceau, President Wilson and Orlando for a conference at 4 o'clock that afternoon. An opinion said to have been expressed by the American delegation was to the effect that either the Italians would not "break off with the Peace Conference, or that a new Government would be found which would send a new peace delegation"—the suggestion previously noted. The conference was held, but apparently without any results. Late Thursday night announcement was made in Paris that Premier Orlando and Salvator Barzilai would leave for Rome before morning, but that Baron Sonnino, the Foreign Minister, and other Italian delegates and representatives would remain in Paris "temporarily." Both the London and Paris newspapers were about equally divided in their comment on President Wilson's statement and the situation that it had brought about.

It became known in Paris yesterday morning that the Premier, accompanied by Slavator Barzilai, General Diaz and two other members of the Italian mission, had left for Rome the night before at 8:30 o'clock. In the opinion of the leading Paris newspapers the Prenier's departure does not constitute a rupture in diplomatic relations. The "Petit Journal" said, for instance, "it is not adieu but au revoir." At the Italian headquarters in Paris a distinctly more hopeful feeling was reported to have prevailed yesterday. It was even declared that "all will be settled within a fortnight. Premier Orlando has gone to Rome to consult Parliament. Thereafter we shall see." According to an American officer who left Fiume only three days ago and who arrived in Paris yesterday, fourteen divisions of Italian soldiers had been moved to that city over which there has been so much controversy at the Peace Conference. He is reported to have announced also that "virtually all the inhabitants of Fiume, except Italians, had left the city" before he departed. Cablegrams received late last night conveyed the impression that the Italian Premier might call Parliament together at an earlier date than May 6 and that he would be back in Paris for the opening of the Peace Congress at Versailles on May 1st or 2d.

As early as a week ago to-day guesses were being freely made in Paris as to the probable date of President Wilson's departure for home. Then it was claimed that information had come from authoritative sources that the peace negotiations had reached such a stage that he could leave by May 20, and perhaps by the 15th. As the week advanced, and with the receipt of advices to the effect that the German delegation would not reach Versailles on April 25, together with developments at the Peace Conference itself, it became clear that it would be necessary to advance the President's leaving date—no one could tell how far. Guesses were being made also as to when the President would call Congress in special session. The first set of dates ranged from May 15 to June 1. The suggestion was offered that he might direct matters during the first few days of the session from Paris. As the Italian situation became more acute each day, little or nothing was mentioned in the Paris advices about President Wilson going home or the calling of a special session of Congress. It was definitely stated that he had decided not to hold the George Washington at Brest, but to send her back

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with troops and to detain the dreadnaught Arizona at that port "for a quick trip if necessary." Last evening it was announced definitely in Brest that the George Washington would leave there May 1 for New York with troops, returning by May 20. As it has appeared all along that President Wilson would remain until the peace treaty with Germany was signed, and inasmuch as the latest advices from Berlin stated that the German delegation would not reach Versailles earlier than May 1, there was every indication near the close of the week that the date of the President's home-going was decidedly uncertain. Yesterday it was reported in Paris that there was no disposition to hurry the German delegates. The text of the revised draft of the League of Nations has been cabled to the State Department at Washington, and the understanding is that it will be released simultaneously throughout the world. According to Paris advices two synopses of the peace treaty, one of 250 words and another of 2,500 words, have been prepared under official direction, for publication when the document is completed and the date of releasing it agreed upon. This would seem improbable in view of the statements from Paris yesterday, to which reference has just been made, that it might be impossible to finish the drafting of the treaty itself by to-day. Couriers representing the German peace delegates arrived at Versailles yesterday. Announcement was made in Paris that a plenary session of the Peace Conference will be held Monday, at which the revised draft of the League of Nations covenant and "such portions of the peace treaty as may be completed by that time" will be considered. This would seem to indicate unmistakably that the document will not be finished to-day as originally planned.

Regarding domestic affairs in both France and England, almost nothing appeared in the advices reaching this country. Needless to observe that the developments at the Peace Conference absorbed the attention not only of the respective representatives, but also of the people of both nations. On Thursday it was reported, however, that the French Government would not permit the use of gold in making payment for even small purchases abroad, so long as exchange is so unfavorable to France. In England the only developments politically were the suggestion of a well-known newspaper editor that Lloyd George should be made head of the League of Nations when it is finally established, and the report that the Northcliffe papers would enter upon a well-definted and determined campaign to bring about his political downfall.

No labor outbreaks in Great Britain were reported. The labor element, under the leadership of Arthur Henderson, former member of the War Cabinet, together with a large number of other leaders, sent a telegram to President Wilson congratulating him "on your magnificent declaration for peace based on the 14 points." Continuing, the telegram read: "We are certain that the Italian workers will associate themselves with the international workers in supporting you."

The market for securities in London early in the week was cheerful, but developments at the Peace Conference later naturally restricted operations, although the tone of the standard issues continued firm. As in New York, the greatest buoyancy was in the oil shares. On Thursday the stockholders of the Shell Transport & Trading Co. approved the proposed increase in the share capital to £23,000,000. The new stock will be offered at par, but whether at the rate of one share for every two of old stock held, or one for every three, had not been decided according to the latest advices received. The London & Brazilian Bank is arranging to increase its capital to £3,000,000. The plan calls for the issuance of 25,000 twenty pound shares. On the first call 20% must be paid in.

In Germany interest politically was centred chiefly in the ultimatum of the Peace Conference regarding the delegates to be sent to Versailles, which has been dealt with fully in earlier paragraphs. Munich was still a storm centre in local politics. A week ago Premier Hoffman, in desperation, was reported to have requested Gustav Noske to send Prussian troops to help defeat the Bolsheviki. He was also said to have accepted an offer of several thousand troops from Wurtemberg. Advices received direct from Munich on Tuesday stated that, with the approach of the troops, the Soviet Government there had "collapsed like a house of cards during the night," and that the regular Government had resumed "judicial control of the capital," having proclaimed martial law. The same day announcement was made that the Communists in Lindau, spoken of as the most important Communist stronghold in Bavaria, with the exception of Munich, had been completely defeated. Conditions in Berlin appeared to be comparatively quiet. Apparently by reason of a strange case of mistaken identity, the report was sent out from that centre on Tuesday that Herbert Hoover had arrived with a large staff of assistants. Yesterday, however, announcement was made in Paris that he was still in the French capital and had not been away from there for several weeks. He has sent a message which has been published in the German papers, in which he makes it emphatic that the supplies of food cannot continue unless assurances of order throughout the country are given by the Government. A member of the Scheidemann Cabinet is quoted in Berlin dispatches as saying that he and his associates will not resign.

Early in the week word came from Vienna that control of the Government and of affairs in that important centre had been taken over by the Soldiers' Council. While it is claimed that there will be no change in the name of the Government, nevertheless it was declared that it would be Bolshevistic in purpose. Communizing of the property of those unable to offer resistance was reported to have begun promptly. On Tuesday Amsterdam heard that the Hungarian Government, headed by Bela Kun, had resigned and that already chaos prevailed in Budapest. In the dispatches of the following day expression was given to the fear that a reign of terror and anarchy might develop at any time. Yesterday a dispatch from Berlin stated that Hungary had "closed all her borders in an effort to control the Rumanian invasion and prevent unfavorable news from escaping from the country."

Recently a United States Senator of many years' experience in public life, in discussing the spread of Bolshevism in Europe, observed that, following the

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French Revolution, a wave of radicalism spread over that country, but that gradually and steadily it subsided. He added that, in his judgment, the rise and fall of Bolshevism would not be dissimilar. Already there are indications that it is slightly, at least, on the wane in some sections of Eastern and Southeastern Europe. On Monday London received a report that the First Bolshevik Army, operating on the northwest frontier of the Ukraine, had surrendered to the Ukrainian forces, who captured 20,000 rifles, 85 guns and 200 machine guns. The next day word came to the British capital also that indicated the defeat of the Bolshevik armies on three important fronts. Appatently the Poles had reoccupied Vilna and two important railroad centres to the south of it. General Marquand in command of Murmansk forces of the Allies had routed the Reds on Lake Vigozero, while the Russians had driven the Bolsheviki before them as they advanced toward Lake Onega. Finally, Admiral Kolchak's Siberian army was said to threaten the entire Bolshevik position in the Ural.

After all it is difficult to discover essential differences between a Soviet and a Communist Government. Neither is good as to its general principles. What Russia needs, and what all the countries in that part of Europe need, is a strong central Government that can control the whole country, and not four or five regional Governments such as exist in Russia now, and which Washington advices state the Allies have refused to recognize. Above all, what is needed most in those countries is a more sincere desire on the part of the people for permanent peace and order from one end to the other, and not of some new experiment in the way of a Government.

The need of food in Russia apparently is as great as ever. The French Government finally has agreed to have the Nansen Commission undertake the distribution of food there, provided Lenine gives the proper guarantees that hostilities on all fronts will be brought to an end promptly. The French press criticised this concession on the part of the Government, claiming that it was favored chiefly by the American delegation because most of the food would come from this country and that, therefore, the feeding of Russia would afford an excellent outlet for our surplus supplies. Intimations of this kind are not worthy of a reply, particularly in view of all that America has done toward feeding the world since the war began, and especially after we entered it. The proposed nationalization of women in Russia is causing a great uproar, as well it should.

British revenue returns for the week ended April 19, showed an appreciable decrease, which was due mainly to the Easter holidays and resulted in a deficit of £363,000 in the Exchequer balance. Expenditures for the week were £22,636,000 (against £27,450,000 for the week ending April 12), while the total outflow, including repayments of Treasury bills and other items, totaled £91,558,000, compared with £125,253,000 last week. Receipts from all sources were £91,195,000, in comparison with £125,249,000 a week ago. Of this total, revenues contributed £11,595,000, against £19,080,000; war savings certificates yielded £500,000, against £1,300,000, and war bonds £4,446,000, against £3,985,000. Advances added £15,000,000, as contrasted with £5,000,000, while from other debt £14,403,000 was received, comparing with £6,873,000 in the preceding week. Sales of Treasury bills, which this week were somewhat less than the amount repaid, amounted to £45,251,000, as compared with £88,941,000 the previous week. The total of repayments was £52,654,000, against £80,376,000 last week. Treasury bills outstanding now total £978,672,000, which compares £986,199,000 the week before. Temporary advances total £470,392,000. The Exchequer balance now stands at £6,609,000, as against £6,972,000 a week ago.

War bond sales last week through the banks were £3,136,000, bringing the aggregate to £44,976,000, and comparing with sales of £4,921,000 the week previous. Sales through the post offices during the preceding week amounted to £272,000, making the total £2,047,000, and the grand total £47,023,000.

For the first time in several weeks the Bank of England reported a loss in its gold holdings, the amount being £118,606, while there was also a small reduction, £68,000, in total reserve. Note circulation declined £50,000, and notes reserved decreased £94,000. The proportion of reserve to liabilities, however, was advanced to 19.30%, as compared with 19.03% a week ago and 17.74% last year. Public deposits registered the large reduction of £3,119,000, and Government securities fell £5,889,000. Other deposits increased £644,000. In loans (other securities) an increase of £3,488,000 was shown. Threadneedle Street's stock of gold on hand totals £85,116,377, which compares with £61,006,239 a year ago and £55,247,617 in 1917. Reserves now stand at £27,403,000, as against £31,046,934 in 1918 and £35,470,527 the year preceding. Note circulation is £76,162,000. This compares with £48,409,305 and £38,227,000 one and two years ago, respectively. Loans amount to £81,793,000. Last year the total was £104,842,901 and in 1917 £114,436,540. Clearings through the London banks for the week totaled £283,760,000, against £469,470,000 a week ago and £362,263,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Apr. 23.	1918. Apr. 24.	1917. Apr. 25.	1916. Apr. 26.	1915. Apr. 28.
	£	£	£	£	£
Circulation	76,162,000	48,409,305	38,227,000	34,103,405	34,685,560
Public deposits	24,590,000	34,831,045	52,450,017	61,722,384	132,067,216
Other deposits	117,207,000	140,154,188	117,249,044	85,471,557	87,030,100
Government securs.	50,225,000	56,723,832	37,472,228	33,188,046	51,063,491
Other securities	81,793,000	104,842,901	114,436,540	88,396,596	146,693,662
Reserve notes & coin	27,403,000	31,046,934	35,470,527	43,270,778	39,078,829
Coin and bullion	85,116,377	61,006,239	55,247,617	58,924,183	55,314,389
Proportion of reserve to liabilities	19.30%	17.74%	20.90%	29.39%	17.87%
Bank rate	5%	5%	5%	5%	5%

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3⅝% for sixty-day and ninety-day bills. Money on call in London remains as heretofore at 3⅛%. So far as

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we have been able to ascertain, no reports have been received by cable of open market rates elsewhere.

According to our special cable, the Bank of France reports a decrease of 5,491,409 francs in its gold item this week. The loss was in the stock of gold on hand, the amount held abroad remaining unchanged. The aggregate gold holdings now total 5,540,326,000 francs, comparing with 5,378,863,263 francs last year and with 5,242,196,076 francs the year before; of these amounts 1,978,308,484 francs were held abroad in 1919, 2,037,108,484 francs in 1918 and 1,947,671,846 francs in 1917. During the week, general deposits were further augmented by 60,450,589 francs. On the other hand, silver declined 615,944 francs, advances fell off 15,823,716 francs and bills discounted and Treasury deposits were reduced 2,759,962 francs and 17,174,237 francs, respectively. Note circulation registered an expansion of 3,271,640 francs, thus increasing the total outstanding to 33,978,449,540 francs. This compares with 26,395,251,400 francs at this time in 1918 and with 19,009,852,695 francs in 1917. In 1914, just prior to the outbreak of war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week		Status as of—		
			April 24 1919.	April 25 1918.	April 26 1917
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Dec.	5,491,409	3,562,017,616	3,341,754,778	3,294,524,230
Abroad	No change		1,978,308,484	2,037,108,484	1,947,671,846
Total	Dec.	5,491,409	5,540,326,100	5,378,863,263	5,242,196,076
Silver	Dec.	615,944	310,671,629	256,070,621	256,595,354
Bills discounted	Dec.	2,759,962	897,165,197	1,397,328,851	500,395,654
Advances	Dec.	15,823,716	1,215,973,004	1,056,655,909	1,170,409,644
Note circulation	Inc.	3,271,640	33,978,449,540	26,395,251,400	19,009,852,695
Treasury deposits	Dec.	17,174,237	27,883,399	55,763,826	122,128,986
General deposits	Inc.	60,450,589	2,799,600,418	3,313,253,054	2,508,787,614

A decline in loans and an increase in demand deposits were the features of Saturday's bank statement of New York Clearing House members. As contrasted with the large expansion of a week ago, the loan item was reduced $30,495,000, while net demand deposits this week increased $78,503,000. Net demand deposits now aggregate $4,011,096,000 (Government deposits of $312,649,000 deducted). Net time deposits also increased, $2,460,000, to $155,111,000. Cash in own vaults (members of the Federal Reserve Bank), declined $553,000, to $95,962,000 (not counted as reserve). Reserves in the Reserve Bank of member banks showed an expansion of $23,498,000, to $563,608,000. An increase was also shown in the reserve in own vaults (State banks and trust companies) of $2,000 to $12,300,000, though reserves in other depositories (State banks and trust companies) decreased $134,000, to $11,758,000. There was a gain in aggregate reserves of $23,366,000, to $587,666,000, as compared with $540,900,000 in the corresponding week of 1918. Reserve requirements, however, were increased $10,286,970; hence the expansion in surplus was brought down to $13,079,030, thus bringing the total of excess reserves to $56,096,300, which compares with $41,672,620 a year ago. The figures here given for surplus reserves are on the basis of 13% reserves for member banks of the Federal Reserve system, but not including cash held by these banks, amounting on Saturday last to $95,962,000. Circulation was increased $340,000, to $38,815,000. The bank statement will be found in more complete form on a later page of the "Chronicle."

There has been very little change in the rates for either call or time money. On Thursday and Friday somewhat larger amounts of the latter were reported to have been offered than for some weeks. A fairly good-sized amount is understood to have been loaned yesterday for six months on all industrial collateral, at 6%. Otherwise very little business was reported except some renewals at current rates. Call money continued to fluctuate between 5 and 6%. While it was assumed that Stock Exchange houses, with rather extensive Western wire connections, had increased their loans materially, stock brokers, as a whole, stated that there was very little change this week, as has been true ever since the present upward movement started. The head of one Stock Exchange firm that has been doing an active business said that for several months there had been practically no variation in his loans, whereas he had seen them increase $2,000,000 within a couple of hours. As has been stated more than once by the "Chronicle" in recent weeks, the great bulk of the transactions in stocks during the present movement has been for the account of active speculators who do not make commitments for long periods, either on the long or short side of the market. This to a great extent explains the failure of brokers' loans to increase.

We need hardly say that outside of the speculation in stocks interest in the financial district, and throughout the country for that matter, has been centred largely in the campaign for the Victory Loan. Unfortunately the reports from Washington regarding the total of the subscriptions from day to day have been rather conflicting. By midweek it was stated that already the half-billion mark had been reached. Only yesterday, however, the reports from that centre indicated that the total of the subscriptions was "approaching" the half billion mark. While several States have filled their quotas, it is not unlikely that in some sections the subscriptions will come in rather slowly. In the end, however, it is believed that the full amount, if not more, will be obtained.

If conditions are favorable, it is intimated that after the Victory Loan campaign is out of the way the banks, to an extent independently, and also in conjunction with the Government, will undertake corporate financing on a rather large scale. General business continues comparatively quiet, so that the demands for funds for purely commercial purposes is not large. From present indications it will be possible for the corporations to finance their requirements later on a pretty satisfactory basis. Comparatively little was said during the week relative to international financing. Conditions in Europe, even at the Peace Conference, were so unsettled that more attention was being given to adjusting them than to the money that will have to be furnished after the Peace Treaty is completed and signed.

Referring specifically to rates for money, loans on call have covered a range this week of 4¾@5½% as compared with 5½@6% last week. On Monday the high was 5½%, the low 4¾% with renewals at 5%. Tuesday 5½% was still the highest and 5% the renewal basis, but the minimum was advanced to 5%. Wednesday there was no range, 5%

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being the only rate quoted all day, while on Thursday 5½% was the high and low and also the ruling rate. Friday's rates were 5½% the maximum, 5% the minimum. Renewals were negotiated at 5½%. These figures are for loans on mixed collateral, as all-industrials are quoted ½ of 1% above this level. In time money the situation remains without important change and trading was still light. Lenders are usually refusing to put out loans for any but the shortest periods and most of the business was confined to renewals, though on Friday a small amount of six months' all industrial money was available at 6%. This is the first time in some weeks that funds for so long a period have been offered. Nominally, the range of quotations still is 5¾@6% for sixty and ninety days and four months' funds and 5½@6% for five and six months, unchanged. In the corresponding week of 1918 all periods from sixty days to six months were quoted at 6%.

Mercantile paper was quiet but steady. A good demand was reported for the best names, but dealings were still restricted by light offerings. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain as heretofore at 5¼@5½%, with names not so well known still quoted at 5½%.

Banks' and bankers' acceptances ruled firm and slightly more active, though nothing like real activity is looked for until the Victory loan campaign has come to a close. Local and out of town institutions were in the market as buyers, but transactions in the aggregate were moderate. Rates continue at previous levels. Demand loans on bankers' acceptances were not changed from 4½%. Quotations in detail are as follows:

	Spot Delivery— Ninety Days.	Sixty Days.	Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅛@4¼	4¼@4⅜	4⅜@4	4⅞ bid
Eligible bills of non-member banks	4⅜@4½	4⅝@4¼	4⅝@4	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

The Federal Reserve Bank of Chicago announced, effective April 21, a rate of 4¼%, instead of 4% as heretofore, for discounts maturing within 15 days. The bank, which several weeks ago announced a series of special rates on paper secured by War Finance Corporation bonds, made some changes in these special rates this week and these are indicated in the foot note to the table, along with the special rates recently established by the Federal Reserve banks of Boston, Minneapolis and St. Louis. 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]					[6]	[3]	[4]			
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4¼	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	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	[2]4¼	4	4	4c	4	[2]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	4½a	4½	4½a	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 Bank of St. Louis has 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 5¾% 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, 5¾%.

[6] The Federal Reserve Bank of Chicago announced, effective on April 21, a rate of 4¼% for member banks promissory notes maturing within 15 days when secured by U. S. Government bonds or Victory Loan notes, and 5¼% for such paper of 15-day maturity when secured by War Finance Corporation bonds; for rediscounts maturing within 15 days, secured by War Finance Corporation bonds, a rate of 5¼% was established effective April 21, while for the same paper with maturities from 16 to 90 days the rate is 5¾%; the rate for rediscounts maturing within 90 days, secured by War Finance Corporation bonds, is 4¼%.

a Fifteen days and under, 4¼%.

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.

Conditions in sterling exchange have undergone very little change this week. Undoubtedly the market is still marking time pending the signing of the peace treaty and trading has been exceptionally dull, especially during the opening days of the week, when observance of the Eastern holidays abroad served as an effectual check to dealings at this centre. There was a good undertone, however, and with the resumption of business later on, one or two prominent financial institutions appeared in the market as buyers of sterling bills, with the result that rates were advanced to 4 66⅛ for checks and 4 67⅛ for cable transfers, or well above last week's final figures. The close was firm, with the tendency still upward. It was reported that some of the buying emanated from interests who had been selling French bills and investing the proceeds in sterling.

As regards quotations in greater detail, sterling exchange on Saturday was quiet but steady with rates still at 4 64¾ for demand, 4 65¾ for cable transfers and 4 62¼@4 62½ for sixty days. On Monday trading was at a minimum owing to the holiday abroad, and rates which were largely nominal, remained unchanged. No appreciable increase in activity was shown on Tuesday, although demand and cable transfers were a trifle higher, at 4 64⅞@4 65 and 4 65⅞@4 66, respectively; sixty days continued to be quoted at 4 62¼@4 62½. Wednesday's market was firmer, and under the stimulus of good buying, advances were recorded to 4 65@4 65⅜ for demand, 4 66@4 66⅜ for cable transfers and 4 62¼@4 62¾ for sixty days. Additional strength developed on Thursday, and demand bills moved up to 4 65¼@4 65½ with cable transfers at 4 66¼@4 66½; sixty days were not changed from 4 62¼@4 62¾. On Friday the market was strong and demand again advanced, this time to 4 66@4 66⅛; cable transfers to 4 67@4 67⅛ and sixty days to 4 63@4 63¼. Closing quotations were 4 63¼ for sixty days, 4 66 for demand and 4 67 for cable transfers. Commercial sight bills finished at 4 65¼, sixty days at 4 62¼, ninety days at 4 60⅜, documents for payment (sixty days) 4 62⅜, and seven-day grain bills at 4 64½. Cotton and grain for payment closed at 4 65¼. The week's gold movements showed a falling off and engagements consisted of only one shipment of $105,000 for consignment to South America.

Dealings in Continental exchange have again been restricted in character, and excepting in the case of

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lire and francs, variations in rates have been slight. Here also attention continues to centre upon the doings of the Peace Conference at Paris, while an additional factor in the general inactivity during the early part of the week, at least, was the observance of the Easter holidays on all European markets. As regards French and Italian exchange, no improvement has been shown, and after remaining about stationary during the earlier part of the week, weakness developed and further sharp recessions were noted. Francs dropped to as low as 6 14 for checks, or 7 points below the previous low level (this is the lowest level touched since the beginning of the war), and lire touched 7 51 for checks, which is 3 points under last week's extreme low, in consequence of renewal of the pressure of offerings of French and Italian bills on a comparatively unresponsive market. Uneasiness over possible delay in final peace adjustments because of Italy's attitude over Fiume was held to be partly responsible for the weakness, but in the opinion of many bankers it is the inevitable result of the withdrawal of Government regulations in the face of an unfavorable trade balance and reflects the continuous and heavy movement of commodities to these centres. The question which is at present uppermost in the minds of exchange authorities in attempting to forecast the future course of exchange is what steps can or ought to be taken to enable the European nations to meet their enormous indebtedness to this country. This is without doubt one of the most serious of the problems now confronting the financial authorities, and opinions differ as widely as ever as to the mode of procedure to be pursued. The advisability of extending credit facilities continues to be actively discussed, and the recent action of the U. S. Government in establishing new credits for France, Italy and Great Britain and some of the neutral countries would seem to indicate that this means is being adopted to tide over present difficulties, at least until some idea can be gained of the scope of the indemnities to be collected. But, as previously explained, no permanent arrangements can be made until the decisions of the peace conferees become known.

It is of interest to observe that in the case of certain portions of the devastated areas of Central Europe the Federal Reserve Board has devised a plan likely to ameliorate considerably the present acute exchange situation. This was made public on Thursday and is to the effect that the Division of Foreign Exchange has instructed exchange dealers to refrain from purchasing exchange from any source except the American Relief Administration upon any of the following countries: Finland, Poland, Czecho-Slovakia, German Austria, Jugo-Slavia, Serbia, Rumania, Bulgaria and Turkey. It is further stated that it will be necessary for dealers to make arrangements direct with the American Relief Administration in order to make remittances to such countries. This regulation is issued for the purpose of enabling the American Relief Administration to make use of such foreign currencies in the countries concerned as are received by it for food being shipped. The method to be used, it is explained, will be the purchase of food on this side of the Atlantic and its sale in the country to which the remittance is directed. Dealings here will in this way be converted into local currency there and the rate of exchange will be determined by the relative buying power of the two currencies. The American Relief Administration announces that payments will be effected at about the following tentative rates of foreign currency to the American dollar: Finnish marks, 9½; Czecho-Slovakian kronen, 15; German-Austrian kronen, 20; Jugo-Slavian kronen, 17½; Serbian dinar, 7, and Rumanian lei, 10. No rates have as yet been fixed for Bulgaria or Turkey. Announcements will be made from time to time of the rates at which the Relief Administration will receive remittances. There is nothing new to report with regard to rubles, and German and Austrian exchange is not as yet quoted.

The official London check rate in Paris closed at 28.37, against 28.00 last week. In New York sight bills on the French centre closed at 6 10, against 6 01; cable transfers at 6 08, against 5 99; commercial sight bills at 6 11, against 6 02, and commercial sixty days at 6 16, against 6 07 a week ago. Lire closed at 7 51 for bankers' sight bills and 7 49 for cable remittances. This compares with 7 43 and 7 41 the preceding week. Belgian francs, which ruled heavy, finished at 6 32 for checks and 6 30 for cable transfers, against 6 27 and 6 24 last week. Greek exchange remains at 5 16½ for checks and 5 15 for cable remittances.

The neutral exchanges ruled dull and featureless, with trading almost at a standstill throughout and rates little better than nominal. Swiss francs were well maintained, as also were the Scandinavian exchanges. Guilders were slightly easier, but Spanish pesetas remained without perceptible change until Friday, when an increase in the demand brought about a slight net advance.

Bankers' sight on Amsterdam closed at 40 1-16, against 40⅛; cable remittances at 40 5-16, against 40⅜; commercial sight at 40, against 40 1-16, and commercial sixty days at 39¾, against 39 13-16 in the preceding week. Swiss francs finished at 4 96 for bankers' sight bills and 4 92 for cable transfers, in comparison with 4 97 and 4 93 a week ago. Copenhagen checks closed at 24.80 and cable transfers at 25.00, against 24.80 and 25.00. Checks on Sweden finished at 26.60 and cable transfers at 26.80, against 26.60 and 26.80, while checks on Norway closed at 25.60 and cable transfers at 25.80, against 25.60 and 25.80 on Friday of last week. Spanish pesetas finished at 20.30 for checks and 20.35 for cable remittances, as contrasted with 20.15 and 20.25 the week previous.

As to South American quotations, no important change has occurred. The rate for checks on Argentina has ruled a shade easier and closed at 44.06 for checks and 44.17 for cable transfers, comparing with 44.10 and 44.20 a week ago, while for Brazil the undertone was firmer and check rates finished at 26¼, with cable transfers at 26⅜, against 25⅞ and 26.00 last week. Chilian exchange was not changed from 9 31-32, nor Peru from 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 79¾@80, against 79@79¼; Shanghai, 114½@115, against 114@114½; Yokohama, 51¼@51½, against 51⅛@51¼; 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 $4,899,000 net in cash as a result of the currency movements for the week ending April 25.

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Their receipts from the interior have aggregated $8,797,000, while the shipments have reached $3,898,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $72,726,000, 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 $67,827,000, as follows:

Week ending April 25.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,797,000	$3,898,000	Gain $4,899,000
Sub-Treasury and Federal Reserve operations and gold exports	25,237,000	97,963,000	Loss 72,726,000
Total	$34,034,000	$101,861,000	Loss $67,827,000

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

Banks of—	*April 24 1919.*			*April 25 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	85,116,377	--------	85,116,377	61,006,239	--------	61,006,239
France a	142,480,705	12,400,000	154,880,705	133,670,190	10,240,000	143,910,190
Germany	95,696,550	1,037,960	96,734,510	117,190,000	6,046,250	123,236,250
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	2,372,000	13,972,000	11,008,000	2,289,000	13,297,000
Spain	90,448,000	25,781,000	116,229,000	80,568,000	28,128,000	108,696,000
Italy	35,050,000	3,000,000	38,050,000	34,172,000	3,300,000	37,472,000
Netherl'ds	55,589,000	737,000	56,326,000	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	16,759,000	2,614,000	19,373,000	14,891,000	--------	14,891,000
Sweden	15,997,000	--------	15,997,000	14,337,000	--------	14,337,000
Denmark	10,385,000	137,000	10,522,000	9,641,000	136,000	9,777,000
Norway	8,201,000	--------	8,201,000	6,739,000	--------	6,739,000
Tot. week	712,352,632	61,053,960	773,406,592	688,365,429	63,714,250	752,079,679
Prev. week	712,830,894	61,090,500	773,921,394	689,819,111	63,779,850	753,598,961

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.

FIXING THE TERMS OF PEACE.

We should suppose that the recent remarkable outburst of activity and rising prices on the Stock Exchange must have had reasonably close relation to the expectation of the approaching submission to Germany of the terms of peace. There were other reasons; the accumulating evidence of our country's strong economic condition, the non-fulfillment of predictions regarding a calamitous trade reaction on return of peace, the continuance of our export trade at the maximum figures of the war (at least as far as values are concerned), the prospect of a wholly unprecedented wheat crop. But it is not unreasonable to ask if even these strong incentives to financial confidence could have produced such results on the Stock Exchange if the financial community had not also been convinced that we were approaching the formal and final ending of the war.

That the Allied Governments have agreed on the terms of peace with Germany, and that the machinery for ending the state of hostilities is at work to bring about a final settlement, we all now know. The dispute between Italy and the other Entente Powers, regarding possession of the port of Fiume, has nothing whatever to do with the German negotiations. That controversy concerns the terms of peace between Italy and what remains of Austria-Hungary, and those terms as a whole are not yet drawn up. The objections to Italy's claim for this port of entry in addition to the larger port of Trieste have been entirely plain. Fiume is the natural commercial outlet for the new Jugo-Slav States which, formerly part of Austria, are now in the ranks of the Entente Powers. The population of the district claimed by Italy is preponderantly Slavic, not Italian. Beyond even this, the Pact of London, signed in 1917, whereby the Western Entente Powers promised Italy certain stipulated territorial gains in case of victory, did not include Fiume. Whether a secret pact of the sort would rightly hold in any case, with the changed conditions brought about by the League of Nations, may be debatable. But be that as it may, Italy's only asserted claim for this additional acquisition is that her effort in the war was greater than it promised to be when the London agreement was signed, and ought therefore to receive larger reward.

We do not look for any permanently serious result from this awkward controversy. But whatever it may involve politically, the terms of peace with Germany remain unaffected by it. The real question, which the Stock Exchange may or may not have had in mind, is whether the German delegates to Paris, and the German people after them, will or will not accept the Allies' terms of peace.

There have been angry protests from German sources; even declarations that Germany would prefer to submit to renewed invasion or to "Bolshevik rule," rather than accept onerous conditions of peace. The correspondents have cabled highly discouraging views. That of itself does not strike us as of very great significance. Passing the question as to how far the previous forecasts of these same correspondents, on the probable outcome of the negotiations in their earlier stages, warrant confidence in their new predictions, it was hardly to be expected that any other attitude than this would be assumed by the German press and public men, in advance of the actual statement of the terms. Certainly no one would have expected declaration of enthusiastic readiness to accept whatever terms should be proposed.

There are at all events some strong reasons for expecting that Germany, after trying to get some modification in the terms, will yield. She is no longer capable of military resistance. She knows that in no other way can her people reenter international commerce, gain access to foreign raw materials, and resume the path of industrial rehabilitation. She knows—or at all events, her intelligent citizens now know—that she is being assessed for damages in requital of unlawful depredation by her army and submarines, and that on that point public opinion in the neutral as well as in the enemy world is against her.

As for the danger of "Bolshevist control," in case of the Ebert Government's acceptance of harsh terms, the truth of that matter seems to us to be that the existing Government is stronger to-day than at any moment since the armistice. Not only does it hold power through the distinct mandate of the popular vote of Germany, cast in the very recent national election and ratified by the national assembly, but the very "Workmen's Councils" which are talked of as threatening the Government have within a few weeks, in a vote to express their own party preference, endorsed by nearly three to one the party to which the Ebert Government belongs as against the party which includes the Bolshevist agitators. Even in such industrial cities as Hamburg the result of that ballot was the same.

That the Ebert Government as at present constituted might be voted out of office after acceptance of the peace, and replaced by a different personnel, is possible. Any other parliamentary government in Europe might be similarly upset. But that is something very different from overthrow of constitutional government and reversion to anarchy. Historical precedent is often hazardous, but in this

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case we have one of more than ordinary value. Conditions in France, when the Prussian Government stipulated surrender of Alsace-Lorraine and a billion dollar indemnity, were closely parallel to present conditions in Germany. Indignation was at white heat; threats of refusal very general. The Communists were beginning to rise against the Provisional Government. Under such circumstances a plebiscite of the French people was taken, through which a National Assembly was elected. When the ruling statesmen submitted to that body the terms of peace imposed by Prussia and accepted by them, their action was ratified by a vote of five to one in the Assembly.

OUR SOLDIERS IN WAR OUR DEFENDERS IN PEACE.

The opinion is often expressed that our returning soldiers will be against "Bolshevism." And why should not they be? It is a nameless horror, this Bolshevism, but in reality it is anarchy rampant. Who knows better what law, order, discipline, devotion and sacrifice are than the soldier? High over the smoke and carnage gleamed the now historic ideal, but the soldier at some lone listening post in No Man's Land heard only the voice of command. To him that was sufficient. Everything was embodied in the orders which stationed him in a perilous posion he could not change and dare not desert. Behind him were beloved comrades in arms whose safety depended upon his vigilance; behind these were a people and a nation that he had sworn to defend to the uttermost.

What was the nation this soldier defended with his life? What but that representative democratic organism known as the Republic of the United States! Not a mass of small political entities, sticking together like a lot of burrs, if at all, by the mere contact of their selfish, spinelike interests. State harmony can never be woven of such antagonisms. The cellular structure of any local self-government must unite by a natural growth and a common design to form a national whole. It was the Republic of the Fathers, sanctified by the free development of time; it was the government of law and order, law which they obeyed by the proffer of death if need be in the trenches; it was a noble nation, capable of the common thought and courageous submission of its people, that these "boys" defended overseas.

Shall they come back from their dire disciplinary test of devotion to follow in the wake of wild dreams of doctrinaires, men whose imagination outruns their reason, men who cannot separate desire from deserts? What sent them forth on an unparalleled adventure if it was not the iron rule of a conscript law made and enforced by Government? What caused them to obey, with a unanimity and a sublime devotion if it was not love and respect for this Government, ordained out of the consent of the governed? Shall these soldiers, in the exercise of but ordinary common sense, if you would put it so, come back from arduous and bloody campaigns to weave in common with fanatics the formless fabric of a Socialistic State?

Bolshevism a menace to this country? Only when fear flashes in the mind, as a child instinctively is afraid of the dark. The vast reaches of valley homes in "the interior" deny it. In the dark places of pent cities, where the slime of crime grows, where the poisonous fungi of passion propagate, where into the grimy tenements of ignorance the sunlight of education and knowledge can come but slowly, will this thing called Bolshevism take root. Fear! Fear! The startled mind of the citizen, thrown out of balance by the sudden volcano of war, taking unto itself unconsciously the dangerous dread of a general breakdown of civilization. Natural, perhaps, but only a spectral shape half seen in the darkness.

Slowly, through a hundred and forty years, from fathers to sons, have our men and women gathered about them the Lares and Penates of free life and quiet homes, and the independent comforts that dignify and compensate existence itself. Are there none, will there be none, to defend them—the planted acre, the cottage refuge, the opened mine, the road to market, the store, the warehouse, the factory, the bank—individually owned, governmentally sanctioned and guaranteed, laboriously acquired, sacrificingly saved up against the adverse day and generation that may come—will there be none to defend them against the storms of "Division" that sometimes gather in the deserts of Desire?

Fear!—the foundation of unhappiness, the fever of unrest, filled with fantasies, where hovels grow suddenly into palaces, where wishes blossom into delights without ways or works, where by the magic of so-called government they who have nothing have all. Startled by the war and its sequel, dwelling too much on far events, the citizen *may* fear the coming here, too, of a "reign of terror," where, under the rule of despicable tyrants, who kill to keep from being killed, there is no law but that of the firing squad and the stone wall. But that momentary fear will fade into indomitable resolve when the blessings of secure possession, of the fruits of labor, when property, are placed against profligacy, plunder and penury.

But what of the soldier? Is it possible that he will hearken for a moment to this besom of disorder and anarchy, this Fear that fashions out of Old World darkness the dread spectre of "Bolshevism?" No! He who has been baptised in the fires of this unspeakable war, when over fair fields ran rivers of flame, when the air rained high explosives of unutterable ruin, when seas gathered their toll with unseen hands, when dead men thickened faster than earth could cover them, this man, who conquered Fear and found his soul triumphant over life and death, that his nation be made safe, his people be made secure, and humanity be glorified, this man will not be alarmed at threats of anarchy and confiscation, nor will he countenance the vile seizure of civilization by malcontents who hate law and order and all that they preserve.

No! The soldier who obeyed and defended his Government, the rights and interests of his friends, against the *active* Foe, will not succumb to a shadowy Fear, nor will he fail to make short shrift by lawful means of the skulking fanatics who plot in a few pent cities the disruption and overthrow of his own high Government.

THE LATEST OF THE "GET RICH QUICK" SCHEMES OF "LABOR."

So, in the good State of Illinois, there is born a Labor Party. As reported, its platform announces: "Organized workers are members of it. Unorganized workers are members of it. Clerks, housewives, newspaper men, farmers, school teachers, storekeepers, belong to it. Such heads of organizations

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and business concerns as are not exploiters or profiteers belong to it. There is no place in the party for those who are not workers. There is room within it for all who perform service to society." There follows a long list of issues, from which we take the following: "Public ownership and operation of all public utilities, including grain elevators, warehouses, stockyards, abattoirs, insurance and banks."

We are a little surprised that it should have been discovered by a "labor" machine that there are *unorganized workers* as well as the other kind. Of the latter we have been duly apprized on many occasions. Also, it would be interesting to know whether the leading spirits in this new venture belong to the organized or the unorganized kind of workers, and the proportion in the movement of each. It seems a broad and catholic "party" that has come boldly forth in the good State of Illinois. Just anybody and everybody who "works" may belong, save "exploiters" and "profiteers." If the latter work, it counts nothing in their favor. The sole test is "service to society." How the test of exclusion is to be applied by a mere "labor party," that is not and does not become a form of "labor union," we do not know, and cannot surmise. Will "profiteers" and "exploiters" be prevented from voting for the candidates of the Labor Party, when election time comes round, if they should choose to do so? Most political "parties" are willing to get all the votes they can, and have never been known, as far as we have observed, to question a man on his services to society prior to his actual voting. To belong to the inner circle of mere party may be another thing, and probably will require a password and credentials, but in so catholic a party, of what avail? And if all workers are to be included, why a party? Does it mean that only drones constitute the parties of Wilson and Hughes?

We recognize in the extensive and discursive platform about all the "union labor" contentions with which we are familiar. But there is one we have not found heretofore, public ownership of "banks." "May we not" commend and congratulate the "Labor Party" of Illinois for this progressive step? When the Bolshevists seized the so-called Government of Russia, taking possession of the banks was one of their first acts. Why, pray, warehouses, and not banks? Even unorganized workers will need money in the great Utopian overturn. The warehouses may in time be empty and then money comes in handy. With all "public utilities" taken over, and the consequent disappearance of all values, to be measured by mere money, it would seem that this forethought of the Labor Party of Illinois is superfluous. Perhaps the idea is to have banks without money. Then again, it may be fear of the lurking evil of "acquisition," which, rooted in the human race, cannot yet quite be exorcised by uniting organized and unorganized workers in one grand Labor Party. At any rate, this is the first time "Labor" has demanded possession of the banks of the country as far as we now recall. Highwaymen sometimes make demands upon bank officers that they "turn over," but the claim has never been recognized as quite just.

Well—this appetite for "public ownership" seems to grow by what it feeds on. It now includes in its onward march "abattoirs" and "banks," blood and money. Possibly ideas and ideals will be prohibited to the individual unless given to the public, a matter of difficult transfer, but of course a "service to society" (?). Private ownership in land is to be taxed out of existence and improvements go free. But these are old ideas. Taking possession of banks is new, though we cannot follow it in detail. Will the individual be allowed to retain ownership in his deposits just as he does now in the Postal Savings banks, but no commercial deposits be permitted, because declared the odious "power" of those who do not work, the "profiteers" and "exploiters"? And if a man can show his title clear to being a "worker" will the bank, under the control of the Labor Party, be compelled to loan him funds as a "service to society"? All ownership of private property destroyed, and the banks in the hands of the Labor Party, credit ought to be "easy," even to those who exploit nothing save their desire to get something for nothing. Public ownership of banks has a benevolent sound, thirty-five or forty billions of resources of this kind are worth dividing if it costs no more than a vote for the Labor Party of Illinois.

THE CIVIC UPLIFT OF FIFTH AVENUE.

The movement to protect Fifth Avenue from the encroachment of apartment houses, in the sector stretching from Fifty-ninth Street to Ninetieth, and including the side streets to Madison Avenue, ought to prevail by universal consent. And though it may not appear so at first thought, those most interested are citizens who will, probably, never be able to own a home in the district. From a cultural standpoint he who adds beauty to a city is a public benefactor. When he builds a beautiful home he gives to the people the joy and uplift which they demand shall be embodied in their public buildings. And when he does so he is entitled to protection in his own behalf and in that of the public. There can never be too much architectural splendor in a great city.

The apartment house is typical of commercialism and congestion. It is builded for the rents. Space is valuable, every inch of which is utilized. There is no profit in deepset windows and sculptural ornamentation. Usually its four bare walls are very plain, and rise to a height limited only by the money available for the particular investment enterprise. Seen from a distance, in irregular array, these structures may be impressive by their massiveness, but near at hand they are chilling, almost repellant in the severity of their lines, and, if we may say it, awaken no warmth to the common brotherhood of life. Though they may, and often do, possess a wealth of interior decoration, they are in a sense more exclusive than the exclusive homes they overshadow or dispossess.

The people of New York derive an important civic lesson from the Hudson and from Fifth Avenue. One is nature, the other art. The tides of traffic that pass up and down these two highways are never impeded by the splendid vistas of the one or the intimate views of varying and ornate facades which line the other. But one must believe, though it would be impossible to measure the effect, that those who look upon these divergent scenes, are inspired by a sense of possession that rises above mere common ownership into the mounting delight of a common appreciation. And if only those who are importunate and restive for the better things of life, would pause, and learn that the spiritual elements of use and beauty are free to everybody, they would

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find content in the knowledge and joy in this form of ownership. If it is wise and beneficial, as many cities are now doing, to set aside a civic centre in which may be grouped in open park-like spaces the public buildings that minister to the whole people, and crown these with the genius of our noblest architecture, then surely those fortunate ones who are able to build beautiful homes that cannot hide their tasteful and harmonious lines from the eye of the citizen, and casual beholder, are worthy of consideration and thanks.

We are glad to give of our limited space to our own endorsement of this project, for, unless we are indulging in fantasy, there is a deep truth in it to which we cannot too often recur. Perhaps as a municipality we have not rightly appreciated the great gift of the magnificent Hudson. Perhaps we have not held rigidly to the proper uses of our priceless possession in Central Park. But this imperial city is a democracy. And a Fifth Avenue devoted to exclusive homes builded by the very rich in forms that only wealth will or can buy, is as much a public possession as the Hudson or the Park. There is room *elsewhere* for apartment houses. They, too, have their uses and benefits which inure to the people. Where they supplant tenements they are not only needs but benefactions.

The impressive thought to us is that in the overcrowding of an ever-increasing city that must lift itself to the sky because it cannot spread out over the waters that bound it, the maintenance of mere life itself presses so hard upon mind and body that there is little enough on which the soul can feast free and independent. The renowned and acclaimed pageants, symbolizing the city's tribute to domestc and world problems, past and present, which the residents, without respect to class, have witnessed on Fifth Avenue, would have had much of their lustre and lure dimmed if they had been staged on Sixth Avenue, even with the Elevated removed. And while there is a growing spirit everywhere to demand the best for everybody, we do well to hold fast to what we have, to treasure up and safeguard the work of those who give of their best *for* everybody. And it matters not whether this is done consciously to add to a city's beauty or done in pride of possession, *it is done*, and the millions receive the benefit, *according as they love beauty and feel the uplift of art*. However hard and prosaic it may be there is much in life to be thankful for if we will only seek it out. And a walk along Fifth Avenue is a fortune to him who will. And when all is ended and the scroll is rolled up, he will have lived most and best who has found in nature and art the rest of his soul, owning the actual when and as he may, but owning the spiritual by possession unlimited.

THRIFT AN EXCELLENT IDEA WHICH UNCLE SAM MIGHT APPLY TO HIMSELF.

The receipt of a batch of proof-sheets from the Savings Division of the War Loan Organization of the Treasury suggests some thoughts and some comments. These sheets with electros of a vignette head of Franklin, bearing the motto "Buy W. S. S.," are offered to the press, for gratuitous insertion, as "copy to promote wise buying, intelligent saving, and good citizenship," all excellent objects and never so seriously needed in this wasteful country as now. The specific purpose is to promote sale of War Savings Stamps, and there is no other means of raising a public loan so sound and desirable as to distribute it in modest sums through all the people and get it out of current savings. Upon this all are agreed, and the press of the country, harassed by some senseless laws and regulations which are administered in the most inconsiderate if not intentionally vexing manner, yet flooded from Washington by stuff for gratuitous publication, has been quite in the front line of the patriotic endeavor to prosecute the war and keep safe every worthy cause. It has borne its part in effort and sacrifice, and will continue doing so.

Yet, as we remarked, some thoughts are suggested, and thoughts never more seriously pertinent than now. The first sentence tells us that "wise spending is the foundation of intelligent saving," and this truism runs through all these sample advertisements like a thread of good common sense. "Saving, spending, security;" "wise saving implies the balancing of all personal and family needs and means, present and future;" "rational buying means national economy;" "your Government asks you to save;" "along with the three R's are you teaching your children the three S's of business success, Saving, Spending, Security?" "Uncle Sam defines thrift as wise spending, avoidance of waste, intelligent saving, safe investment;" and so on. It is all admirable, and wise old Franklin could not have put it better; but, Uncle Sam, *how about yourself?*

Congressman Good of Iowa, who is expected to head the Appropriations Committee when Congress meets, has been properly occupying himself, as some other members of the next Congress in each branch have been doing, with some serious study of the situation. He goes over some of the appropriations made at the late session, some that failed, also estimates of those which will be necessary (always estimates, since the monitory Government still lacks either budget or bookkeeping) these forming a mass of very serious-looking figures which need not be cited in any detail. Suffice it that he reminds those who urge return to normal conditions that we can never return to a pre-war basis. "Never" is a long time, yet we need not haggle over it, since it is certain that the youngest child will not live to see the country clear of tax burdens on a heavy scale. At the close of the Civil War, the entire interest-bearing debt was under 2¼ billions, and Mr. Good says that while our debt just before this war was hardly one billion, the close of this fiscal year will find us with a debt of about 24 billions; that while from the end of the Civil War to 1916 our annual expenditures never passed 1,150 millions, the interest charge alone in the fiscal year 1920-21 will exceed a billion.

Groaning, scolding, depression, pessimism, are misplaced and worse than useless; we must face the prospect unflinchingly—but with a determination to make the best of it, by combined industry, thrift, and economy. Are we ready, determined, prepared? It does not yet seem clear that we are. Mr. Good proceeds to remind us that strong pressure will be brought on Congress, that "new problems will constantly arise that will make demands;" he puts the subject to the people thus, and every word should be read and re-read until it has been so absorbed as to stay in mind and govern men's conduct:

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"It will require the exercise of strict economy to hold the expenditures down to approximately these figures. No committee having jurisdiction of appropriations can bring about practice of the economies that are necessary unless Congress is in sympathy with the program for economy. Congress cannot be expected to be in favor of any greater degree of economy than the public will demand; and unless an intelligent public sentiment is aroused throughout the entire country for the inauguration of a strict business-like administration in Government affairs and for strict economy in Government expenditures these estimates of expenditures will be found too low."

What of the flood of projects for furnishing employment, boosting business, reaching a helping hand to everybody? The normal income tax for 1918 was three times the rate of the previous year, and as for the additions and surtaxes the persons who had to wrestle with figuring them and paying them have hardly recovered yet their peace of mind and calmness of nerve, and if half the projects mentioned are undertaken would a 100% income tax suffice? The issue of the "Congressional Record" for Jan. 31 had a straight-from-the-shoulder talk by Congressman Martin Dies of Texas, who said he was retiring voluntarily and returning to his farm, but he wanted to say some true and needed things first. He said them. He wished, he said, that farmers and all other taxpayers could get back to the truth that "Government is not created to support the people but is a creature to be supported by the people." We are practicing hypocrisy, he declared, leading people to believe in support by Government. This is what has been done:

"You have taken the fairest and best Government ever known among men and are making it into the most despicable socialism. You took the American people at a time when they believed they could support themselves and their Government, and you are teaching them, hour by hour and day by day, to expect that their Government shall support them. Instead of telling our magnificent army, when the boys are coming back from France and being demobilized, to go back to their jobs and attend to their former industries, you are leading them to believe that the Government shall take it upon itself as a duty to support them."

Mr. A. T. Fuller, representing the ninth district of Massachusetts in the House, spoke with still more frankness and bluntness on the last day of the last Congress. He had gone to the office building of the House to make inquiry about stories he had heard of the great amount of printed stuff daily sent out under frank, and as he is a new member, fresh from the ideas and customs of private life and not yet indurated to the ways of Washington, he was startled and shocked. The superintendent in charge, he said, told him that at times from five hundred to six hundred clerks there were doing nothing but pack up the stuff into franked envelopes, each of them able to thus dispose of about 1,500 parcels per day. How many such could a Congressman have, Mr. Fuller asked, and how many envelopes, and how much printing? As many as he wanted, was the answer, and on printing there was "no charge to a Congressman." One Congressman, said Mr. Fuller, a while ago thought of being Governor, and it occurred to him that a parcel of books to each elector would smooth the way; so "he sent out 640,000 parcels in one day," and as the regular postage would have been 45 cents each, simple figuring shows a cost of $288,000, besides the expense of the stuff itself. Mr. Fuller added that one Congressman had attacks upon preparedness printed at the Bureau of Printing, and then sent them out under frank, with franked envelopes inclosed, so that the recipient could turn about and re-mail them to individuals. He also cited the finding of an investigating commission in 1908 that in one year Congressmen sent out under frank one-fortieth of the entire mail matter of the country.

This abuse, deceitful and fraudulent, has grown in the war, along with other evils; yet it cannot all be laid at the door of the present Administration, for it is very hoary and very entrenched. Nobody is individually accountable for it, and everybody in Congress uses it; so it stays, and grows. In each successive Congress some member earns and accepts the soubriquet of Watchdog of the Treasury, but very few seek it, for it misses its deserved honor. The country over, thousands feel a personal and selfish interest in spending for every one who feels more than a languid and theoretical interest in saving. Economy is reckoned parsimony, and this, as we all know, is a "great" country. As expenditures have risen, a sectional scramble for them has risen too; the most popular Congressman is he who is alert and successful in getting appropriations to be spent at home; to be esteemed of the country at large does not secure coming back if the folks at home are cold, and does not every one want to come back? So it goes. "Your Government asks you to save;" but your Government itself flings and spills the revenue it gathers as though it were as free and inexhaustible as water and sunshine.

Well, what about it all? Are we to go on under the ostrich-like delusion that the rich bear the taxes and we common people divide the benefit of the spending? Come back to Congressman Good's warning: there will surely be an increasing pressure on Congress to spend; no committee can stop the drain unless Congress is stern for economy; Congress cannot be expected to be more economical than the people demand. It is indisputably so, and it comes down to this: if the country really wants to stop the waste the country must unmistakably say so. The press can demand care and business methods. Business and financial organizations can do the same. Public opinion can find ways of expression, if only the opinion exists. The most effectual, because evidently the sincerest method is for voters who have a determined opinion to write directly to the Senators from their State and the Congressman from their district.

Shall we do this, or shall we just say that of course the Government ought to be careful, and then drift on as before, watching and eager to see how much of the scattered largess is coming to help fructify the place where we have our homes and our private interests? Congress will soon meet, and it awaits word from the country.

THE LABOR PROBLEM—WHAT CAN BE DONE AND WHO SHOULD DO IT.

Happily Bolshevism, base and dangerous as it is, does not come close home to us. For the time at least we are free to consider ills which more immediately concern ourselves, which have been with us longer and which powerfully affect our entire national life.

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The late much loved French teacher and writer, Emile Faguet described the modern enthusiasm for democracy as The Cult of the Incompetent in its difficulty in securing wise leadership. In the sudden casting upon inexperienced democracy everywhere the tremendous burdens which are the results of the great war this lack of competent leaders spells disaster for all classes and prolonged misery for many. It inevitably exaggerates the evils which exist in all human society. It constitutes an appeal which those who, by virtue of their position or their attainments, are able to help, cannot fail to recognize. An instance of such response is to be seen in the variety and the immediate effectiveness of the aid which our college professors rendered during the war, to which the Government bears such glowing testimony. The appeal must now be extended to others of a different class.

There can be no doubt that the differences between Labor and Capital have developed into a sharp antagonism and that this is waged to-day across a gulf that is widening. We use the terms as in common parlance, to indicate the labor unions, and the employers or the great class of those who enjoy the chief products of their labor. The contest has become so hot that not only Labor, but many outside their ranks, are coming under the influence of doctrines and leaders who are extremely dangerous to the community. Bolshevism is utterly alien to America, but under that name many various forces are gathering and Europe is convulsed. Meanwhile we are largely content to asseverate our self-sufficiency, and to rely upon "American Institutions" and our own good-will. But meanwhile also the gulf widens, unrest spreads, and an element of fierce bitterness, which for a time was absent from wage questions, has reappeared.

As men having advantage of position we who do not belong to Labor are bound in all fairness to ask, not, how can the gulf be closed; that must be done, or human society itself is imperiled; but what is up to us to do? It is obvious that denunciation does no good. No one replies to our accusations. They are explosive as we lay down the morning paper; they repeat themselves in our offices and reverberate in the speeches of our friends, if perchance they get beyond us. No views are changed by them. They may do us good, but threats and abuse persuade no one, and force certainly does not. Furthermore, we are dealing with men, and to-day as never before the world is beginning to think. Admit that much of the thinking is crude, and much entirely erroneous. Nevertheless it is the movement of life in the masses. So far it is auspicious. It is like the reaching out of the hand of one who was long thought dead.

Admitting all that may be said in deserved denunciation of Bolshevism, which is as serious a peril to labor as it is to the rest of us, and what may be charged against labor's wrong views and their part in making the gulf and widening it, are we fair in looking to them to close it, or in waiting for them to make the overtures? We alone can do that. We have the advantage of position, we know the problem as they cannot. We are aware of this; we offer compromises; we plan benefactions; we invite their leaders to our councils, sometimes to our dinners; we welcome them to the legislature, even to Congress and the House of Commons. And with what effect? To make their leaders distrusted by their people. One of the worst features of the strikes to-day is the frequent repudiation of their chosen officers and representatives by the unions. It is a distinctive phase of the retrogression of democracy. It ought to stir all to a complete change of front. Of course some employers have made such a change and hope to stir others to follow their example. They are doing their best to solve the problem of their own employees. But they are as a few drops of rain in time of drought. It signifies nothing. The situation is critical enough to present a challenge to us all. Some steps are sufficiently plain to open a better way. The first essential is to create a new atmosphere. When men are arrayed in hostile camps much is gained if you diminish the hostility. Schrechlichkeit in any form only increases it.

Suppose some positive approach, some act or series of acts aimed at a better understanding, showing comprehensive knowledge, or personal interest, or mere openness of mind or community of feeling, a bridge then is forming. Victory over the eye is an intelligible phrase. It testifies to the fact that impressions are quickly and definitely created that are independent of ratiocination. They cannot be made by false attitude or disingenuous approach. Ladies going among the poor know, for example, that nothing is gained by wearing poor apparel. Whatever belongs to their station in life is accepted. Dressing down to the poor is a disagreeable condescension. If therefore men of the class whom labor does not know personally, but as a class distrusts or hates, put themselves in a way to secure personal acquaintance with their men, and then take steps to promote mutual understanding and better relations, in some such way, for example, as Mr. John D. Rockefeller, Jr. did in the great strike of the Colorado Coal & Iron employees, and as some others have done, or like several of the great corporations, strive steadily and unmistakably to establish conditions of employment that make for harmony and peace, the gulf, no matter what outside hostile agencies may attempt, cannot widen and new relations are begun in which hostility and distrust will cease.

It is to be recognized however that single instances of individual approach are not sufficient. The situation is too extensive and the antagonism too deeply rooted. A general movement is needed, and it must be based on the hearty adoption of a new attitude, and a sincere purpose to solve problems however difficult, and to establish conditions in which all concerned shall unitedly and justly prosper.

Mr. Choate, when Ambassador to England, made a notable address at Oxford in which he said: "The measure of national success lies in the amount that we contribute to the thought, the intellectual happiness, the moral energy and the spiritual hope and consolation of mankind." The war has spread the conviction that, as never before, we are all bound up in that mankind whose welfare he had in mind. He was addressing an audience representing the men who, however diverse their circumstances, stand on the opposite side of the gulf from labor. National success must embrace the men on both sides, or it fails, and here are the conditions of its attainment.

It is idle to discuss whether or not we are making the necessary contribution, or to asseverate that we have no other purpose. The fact is that grave anxiety exists. No man is able to affirm that either the nation or mankind is advancing toward assured success. Nor does it suffice for any man or group of men to say that their purpose is sound, and

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aimed at that result. Mr. W. D. Hines, the new Director-General of Railroads did this in his recent declaration that the new administration would be conducted "with fidelity to the public interest," and then proceeded to announce a $67,500,000 addition to the yearly wage bill of the roads, when by reason of last year's increase of $800,000,000 by Mr. Mc Adoo the Government is threatened with a deficit of half a billion dollars per annum on its rental guarantee to the roads.

There is need of a positive and unmistakable movement in the interest of all. It must be the expression of a deep and true and generous conviction, both as to the character and the timeliness of the effort. It must be proved by its works, and it must begin with leaders who have both conviction and the advantage of position, otherwise it will not have the necessary influence. The question therefore is who is the man; which is the organization? Where is the breadth of view; and where the vision? The America of the new era must produce them. The old era is gone. We should bury its prejudices with its animosities and its mistakes, that we may save its gains.

UNITED STATES TRADE WITH CANADA.

Ottawa, Canada, April 25 1919.

Even a superficial study of Canadian trade tendencies, not only in war years but since 1890, should convince United States business men that the Canadian market far outdoes the much-boomed South American and Asiatic fields. In spite of the peculiar fact that a rigid patriotic code has endeavored to steer the trade east and west, with a continuous line from Vancouver Island to the United Kingdom, economic laws have forced a larger and larger proportion of trade north and south. The desire for commercial insulation along the American border has received an undoubted blow by the present cordial relations between the United States and Great Britain. So true is this that were the Reciprocity agreement of 1911 thrown into the ring as the main issue of a Canadian election, it would get little help from its former chief ally, national suspicion, and would have to succeed or fail by economic justification alone.

For the fiscal year, March 31 1918, Canada imported from the United States in free and dutiable commodities a total value of $791,905,125 and exported to the Republic $441,390,920. For the same period Canadian exports to the United Kingdom amounted to $861,073,399, while imports from the mother country reached only $81,324,283. Nearly ten dollars worth of goods were bought by Canadians in the United States to one dollar's worth bought in the old country market. This is not the accidental and transitory story of wartime. War necessities exaggerated the ratios, of course, but the tendency of Canada to multiply her purchases in the United States market is visible in the trade returns for twenty years past. For example, in 1890 Canada bought from the United Kingdom goods to the value of $43,277,000 and from the United States $51,365,000. Note the altered relation in 1913, a lapse of twenty-three years: imports from the United States, $435,769,000 and from the whole of the British Empire, $162,541,000.

In the field of exports, a different development appears. From 1868 to 1875 Canada's exports to the United States and the United Kingdom were practically equal. In the last normal year, 1913, Canada sold to the British Empire (chiefly United Kingdom) products worth $190,181,000 and to the United States $139,725,000. In all probability Great Britain will always be the chief purchaser of Canada's exportable surplus, although the future will surely see a larger share of livestock, foodstuffs and general raw materials shipped to the American market.

Closer trade relations between the two countries cannot be postponed by the old device of national slogans and no economic argument has yet been produced to impress the organized masses of agriculturists to the contrary. This movement towards a more cordial commercial union would seem to offer abundant reasons for more energetic cultivation of the unmatched industrial and financial opportunities now awaiting development in many parts of the Dominion.

IMMIGRATION AND EMIGRATION IN 1918.

The immigration and emigration data for the calendar year 1918, now available, indicate that the net gain in the foreign-born population of the United States during the period was decidedly small, falling below all years in over half a century, excepting only 1908, when, as the outcome of marked depression here, there was actually a net outward movement. No other result, of course, could have been looked for. Everything tended to hamper and check civilian travel upon the seas, even where it was not virtually interdicted. A further reduction in vessels available for service occurred through the activities of the German submarines, which extended their work to these shores and continued sinkings practically up to the date the armistice was arranged. And of the reduced tonnage an increased proportion was required in the moving of American troops to the scene of action and in transporting supplies and munitions. What is surprising, therefore, is not that the movement was relatively small, but that the inflow should have aggregated nearly a quarter of a million; of these the larger part landed at Atlantic ports or came across the Canadian border.

Specifically, the number of aliens who entered the United States through the various seaboard ports and points of crossing on the Canadian and Mexican borders was 225,416 (of which 115,916 immigrants and 109,500 non-immigrants), this comparing with 211,885 (152,959 and 58,926 respectively) the previous year, 428,671 two years ago, 848,231 in 1914 and 1,616,903 in 1913—the latter having been the high yearly record of arrivals. Against this, however, there was a considerable increase in the alien outflow, it having reached 183,945 against 131,183 in 1917 and 164,784 in 1916. It follows, therefore, that the net gain in foreign-born population was only 41,471 against 80,702 a year earlier, 263,887 two years ago, 43,005 in 1915 and over a million (1,017,957) in 1913. The details of the movement for five years are appended:

Alien Arrivals—	1918.	1917.	1916.	1915.	1914.
Immigrant	115,916	152,959	355,767	258,678	688,495
Non-immigrant	109,500	58,926	72,904	68,963	159,736
Total	225,416	211,885	428,671	327,641	848,231
Alien Departures—					
Emigrant	80,612	67,652	69,725	160,641	293,635
Non-emigrant	103,333	63,531	95,059	123,995	291,743
Total	183,945	131,183	164,784	284,636	585,378
Net gain in population	41,471	80,702	263,887	43,005	262,853

It is of interest to observe that the net arrivals in the late year by way of Canadian border points were

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in excess of the net gain in foreign-born population as a whole. In fact, they were 48,467, of which total quite a little less than half represented net immigration from the Dominion, the remainder being made up of aliens destined to the United States and passing through Canada en route. The inflow over the Mexican border also exceeded the efflux—by 10,758—and a total of 10,433 represents the net influx through Pacific Coast ports, with Japanese the predominant nationality. On the other hand, Atlantic seaboard departures exceeded arrivals by 29,806. Only in the case of Mexicans and Japanese does the foregoing disclose in any tangible way the nationalities of those who have come to or departed from these shores.

From tabulations given in the "Immigration Service Bulletin," however, it is possible to compile the figures, and in doing so we find that the net arrivals of Scandinavians for the 12 months were only 3,889 against 8,024 the previous year, of Hebrews but 2,436 against 8,510, Irish 3,661 against 5,565, French 5,312 against 6,944 and Scotch 4,858 against 5,187. Japanese arrived in greater number in 1918 than the previous year—6,140 comparing with 4,902, and of Africans the inflow reached 7,564 against 6,538. But of several European nationalities the departures were more or less in excess of the arrivals, Poles, for instance, to the extent of 10,177, Italians 3,156, Russians 2,218 and Greeks 1,675. As regards the occupations of those who arrived in 1918, there is little to be said except that among the unskilled, net gains in domestic servants are to be recorded and a loss of ordinary laborers.

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 21.

NEW CREDITS TO ALLIES.

On April 18 a new credit of $100,000,000 in favor of Great Britain was established by the Treasury Department, making the total borrowings of Great Britain from the United States $4,236,000,000 on the same day a credit of $5,000,000 for Rumania was announced, making the total to that country on that date $20,000,000; Serbia at the same time was granted a new credit of $268,608 27, beinging the total advanced to it up to $27,268,607 27.

On April 23 a credit of $50,000,000 was advanced to France, increasing its total to $2,752,477,800; there was also established on the same day a further credit of $5,000,000 to Rumania, raising its total to $25,000,000. Press advices from Washington last night, in giving the total credits to the Allies as $9,223,438,766, reported the total in the case of France as $2,667,477,800; and that in the case of Serbia as $27,268,000. The following are the respective amounts announced in these advices:

Great Britain	$4,236,000,000	Czecho-Slovakia	$41,335,000
France	2,667,477,801	Serbia	27,268,000
Italy	1,496,500,000	Cuba	15,000,000
Belgium	341,445,000	Rumania	25,000,000
Russia	325,000,000	Liberia	5,000,000
Greece	43,412,966		
Total			$9,223,438,766

CZECHO-SLOVAKIA SEEKS CREDIT.

A Washington dispatch published in "Financial America" of April 23 said:

The Czecho-Slovak National Assembly has authorized the Finance Minister to seek in the United States and England a loan of $179,000,000 with which to buy food supplies and raw materials, says an official dispatch received by Charles Pergler, Czecho-Slovak Commissioner in this country.

BANKING CONDITIONS IN RUSSIA.

Boris Kamenka, President of the Azoff Don Bank, Petrograd, in a statement made public by the Foreign Department of A. B. Leach & Co., on April 23 expressed himself as follows regarding banking conditions in Russia at present:

The Bolsheviki have brought the entire banking apparatus to a standstill. Deposits are no more given. The discount and loan business has ceased entirely. Notwithstanding this, the former organization is not destroyed, and will revive quickly the moment the Bolsheviki are overthrown. According to information received by me up till Dec. 15 1918, the condition of the private banks gives no reason for serious anxiety. Securities handed to the banks are intact. In June 1918 the Bolsheviki appointed two committees of which the one has audited the books till July 1918 and the other has balanced the books till February 1917. This has been done in collaboration with the former high officials of the banks, and as they have assured me, no serious frauds or thefts have been committed. The banks have had large expenses, but no earnings. However, this means not more than 10-20 million rubles for all banks together. At the same time the earnings of the banks for 1917 were abnormally high. They were never paid out and easily counterbalance the above expenditure. The fear that ultimately the banks would be left with securities made illegal by Bolsheviki decrees is not justified because nobody who knows anything at all about Russian economic affairs attaches any permanent importance to these decrees.

FEDERAL RESERVE BULLETIN ON BELGIAN EXPORT CREDIT.

Regarding the commercial export credit of $50,000,000 established in New York in March on behalf of banks in Belgium, as noted in these columns Feb. 22, page 720, and March 1, page 823, the "Federal Reserve Bulletin" for April says:

It was announced on March 15 that the syndicate of bankers which had had in charge the placing of the so-called Belgian industrial credit had succeeded in completing their transactions and in closing the allotments. This credit is of especial interest because it represents the first actual industrial borrowing in the United States obtained through the regular mechanism of the ordinary discount market for the purpose of European reconstruction since the conclusion of the war. The industrial credit in question was distributed by a group of banks which had joined hands for the purpose of making acceptances in favor of a consortium or group of Belgian banks which, through the National Bank of Belgium, had applied for accommodation to the extent mentioned. This accommodation when released will be used for the purpose of the rehabilitation of Belgian industrial districts, and it is the understanding that such indemnity proceeds as may be obtained from Germany will, if available, be used for the purpose of liquidating the obligation under this credit. In any event, the resources of the Belgian banks are directly pledged to protect the loan. The credit, as already stated, has taken the form of acceptances distributed among considerable number of banks and to be discounted by members of the group after acceptance has been furnished. The drafts are to run ninety days, with arrangements for three renewals, so that in effect the operation has a maturity of a year. These provisions are practically in line with those which had already been established in other connections to govern the so-called "renewal acceptances" of past years. The Board, therefore, has not, as stated in some quarters, developed any new policy in connection with the discounting of drafts of this character, but its attitude in the matter remains unchanged with the discounting of drafts of this character, but its attitude in the matter remains unchanged and is governed by the general instructions on the subject sent out in the beginning of the year 1918 and since then somewhat expanded for the purpose of meeting special conditions as they presented themselves from time to time. It has been suggested that similar acceptance credits be placed on behalf of other countries which are in need of funds for similar purposes. The Board's position, as already developed, has been that operations of this kind under the general description of "acceptances" should be subjected to reasonable limitation and should not be extended to an extent which would result in placing in bank portfolios too large an amount of non-liquid paper having a fairly distant maturity. While the Board recognizes that in the present unusual circumstances of the financial world some relaxation of usual safeguards may be unavoidable, nevertheless it believes that every reasonable precaution should be taken to prevent the undue accumulation of paper subject to renewal.

GREAT BRITAIN'S PROHIBITION AGAINST GOLD EXPORTS.

Samuel Montagu & Co., of London, in their weekly letter of April 3, note that "Government control over outward movements of gold has been emphasized by an Order-in-Council, taking effect upon April 1st, prohibiting the export of gold coin and bullion." Reference to this prohibition appeared in our issue of April 5, page 1338. The London "Financial News" in an editorial on April 1, had the following to say in the matter:

Gradually the financial policy of the country is becoming defined. Following the decontrol of the exchanges has come the definite decision to continue the control of gold exports. As we stated in discussing the exchange perplexities before the artificial support fo sterling in dollars was abandoned, it was unthinkable that this country should release its gold reserves, and the only alternative was to prohibit the export of gold. The decision now reached obviates the necessity of hoisting money rate in order to protect our gold resources; in other words, the fear of dear money (which might have been quite ineffective in preventing gold withdrawals) has been removed, and expectations are now veering to the other extreme. A reduction of the bank rate (for sentimental purposes) and a lowering of bank deposit rates (for practical reasons) are now anticipated.

From the "London Economist" of April 5, page 555, we take the following:

By the addition of "gold, coin, and bullion" to the list of articles which we are forbidden to export the Government has taken a step backward from the path of cutting away the restrictions on finance. It is easy to defend the step; still easier to condemn it. It has only regularized the position with regard to gold exports. They have long been practically prohibited by

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the power of the Bank of England working through the patriotism of those through whom they would have to be carried out. This power has been strong enough to give our gold stock such protection as it needed hitherto. Now that it is threatened by the larger profit on gold exports involved by the fall in the New York exchange, since the removal of the peg that maintained it, the question has risen whether the appeal to patriotism would suffice. But was it necessary to prohibit before it was actually seen that gold was going in quantities that we could not afford to lose? Might it not have been worth while to try whether an effective 5% bank rate would provide the necessary check? An artificially easy money market, protected by the kindly efforts of the German submarines, was a pleasant economy in war-time, and provided a few millions for our official wasters to muddle away; but now that peace is alleged to have come, there was surely something to be said for trying to get back to business methods and working on the good old banking rule of stopping a demand by readiness in meeting it, combined with a good rate to those who leave their money undistrubed. Instead of which the Treasury has officially nailed the prohibition flag to the masthead, at a time when some people were hoping that some freedom from restrictions might actually be achieved. It was, presumably, actuated by fears that dearer money would be unpopular and expensive to the Exchequer, and by representations from the big banks, which were in a quandary as to the answer that they should give to any of their foreign customers whow anted to take away their balances in gold. It may have been right, but the measures look so like a continuance of the timid and shortsighted policy that has marked our war finance since Mr. Lloyd George's budget of 1915, that it is difficult to avoid some apprehension concerning its results. The Order-in-Council will hold good until the ratification of the peace treaty, and will then cease to be valid except with Parliamentary sanction. The prospect of the present Parliament applying its wisdom to such a question may well make the boldest fo us shudder. There is a comfort in the thought that it may be a long time before the peace treaty is ratified and that something may happen in the meantime to cause the removal of the prohibition.

FINANCIAL CONVENTION BETWEEN GREAT BRITAIN AND SPAIN.

A Madrid cablegram under date of April 22 to the daily press says:

The financial convention between Spain and Great Britain, which had been under discussion for several weeks, was signed on Monday, it is announced here. Under the agreement, Spain will loan Great Britain 75,000,000 pesetas at 5%, in return for which Great Britain will permit the free importation of oranges and will export 150,000 tons of coal monthly to Spain.

PROPOSED SPANISH LOAN OF £31,250,000.

The following Madrid advices, under date of April 1, credited to the "Exchange Telegraph," are taken from the "London Financial News" of April 2:

The Spanish Government will shortly issue a loan of 1,000,000,000 pesetas (about £31,250,000) as a perpetual debt at 4% to consolidate the redeemable debts and cover the total deficit of 800,000,000 pesetas.

ISSUANCE OF "STRIKE TREASURY NOTES" IN IRELAND.

The following account of the issuance of Irish Treasury notes by the strikers in Ireland, is contained in Associated Press advices from Limerick April 21:

The general strike here, incident to the proclamation of Limerick as a military area, assumed a new phase to-day when the Finance Commission of the Limerick Trades and Labor Council announced that it was preparing to issue its own money in the form of 1-shilling and 10-shilling notes, which would be used in the purchase of food for the 14,000 strikers.

The money is called "Strike Treasury notes," and is secured by the stock of food which it is proposed to purchase with the financial gifts reaching Limerick from other parts of Ireland and by the "integrity of the workers of Limerick."

The announcement of the new financial scheme was made by Tom Johnson, Treasurer of the Irish Labor Congress, who announced also that the Food Commission of the Labor Council had arranged for supplies for the city. This food will be assembled in the warehouses in Limerick and sold to merchants, who will distribute it under the direction of the Labor Council at fixed prices which do not permit of profiteering.

The notes are printed in different colors to show their denominations. Those of 10 shillings are inscribed as follows:

General strike against British militarism April 1919. The Limerick Trades and Labor Council promise to pay bearer ten shillings.

LIMERICK TRADES AND LABOR COUNCIL.

----------Chairman.

----------Treasurer.

The total amount of the issue has not yet been determined, but the printing presses are already at work.

RENT RESTRICTIONS IN GREAT BRITAIN.

The London "Economist," in its issue of March 8, says:

The bill to extend the Increase of Rent and Mortgage Interest (War Restrictions) Act was issued on Thursday. It prolongs the operation of the existing Act for a period of one year from the termination of the war, during which period rents may be increased up to a maximum of 10%, and mortgage interest may be increased by ½%, provided that, with such addition, the total rate payable does not exceed 5%. Tenants must be given four weeks' notice in writing of an increase of rent, and until the expiry of that period no increase will be payable. The provisions as to rent and mortgage interest are extended to houses, or parts of houses, whose ratable value does not exceed (*a*) in Metropolitan Police District, £55; (*b*) in Scotland, £48; (*c*) in other parts of the United Kingdom, £42. Any increase of rent or interest beyond the prescribed amounts imposed after March 4 will be irrecoverable, agreement to the contrary notwithstanding. County courts can authorize a larger increase in rent than 10% in cases where (*a*) the standard rent is lower than that of similar houses in the locality, (*b*) the taking in of boarders has increased wear-and-tear, or (*c*) the house is sublet. Also the court may prohibit or reduce the increase of re..t u the standard rent is higher than that ruling for the same accommodation in the district The landlord is bound, under penalty, to furnish at the request of the tenant a sta.ement as to what is the standard rent of the house. If the owner of a house purchased aft Sept. 30 1917 requires it for his own occupation or that of some person in his employ or in the employ of some tenant from him, the court may make an order, but only after considering all the circumstances, "including the alternative accommodation available." Finally, neither the principal Act nor the new Act applies to houses in the course of erection or built after the passing of the Act.

BRITISH TREASURY INSTRUCTIONS AS TO CAPITAL ISSUES.

The London "Financial News" of April 3 announced that the Treasury has laid down for the guidance of the Capital Issues Committee the following general principles in regard to the giving or withholding of sanction to applications for licenses:

During the war the object of the control was to prevent all issues for purposes not immediately necessary for the successful prosecution of the war, with a view to conserving the whole of the capital resources of the country for the needs of the Government, and the immediate needs of war industries.

The main object now is to protect the foreign exchanges and to conserve the capital required for development within the United Kingdom.

In considering the applications made to them the Committee will therefore take into account the extent to which the proceeds of the issue will be expended within the United Kingdom and the assistance which the issue may be expected to give to British trade. Preference will be given ceteris paribus to those cases in which the proceeds of the issue are to be applied in British Dominions overseas.

It is proposed that the control should be confined to proposals to raise capital from the general investing public, and should not concern itself with the supply of capital as between individuals and firms where no marketable share or security is issued (except, of course, in regard to foreign investment, to which the provisions of Defense of the Realm Regulation 41D apply).

Further, it is not proposed to interfere with rearrangements of existing capital or reconstruction of existing companies which do not involve the raising of any additional capital.

For this reason the issue of shares by private companies as fully paid up otherwise than in cash to the vendors of undertakings converted into such companies, and proposals for the sub-division and consolidation of existing shares and securities, and for the capitalization of reserves arising out of undistributed profits will be licensed as a matter of course.

In order that application may be dealt with expeditiously and oral evidence heard in support of them when necessary, arrangements will be made for the Committee to sit by panels for the purposes of such hearings, the decisions of the panels to be subject to confirmation by the full Committee. No application will be refused without giving the applicant an opportunity of presenting oral evidence, if he desires to do so.

All communications on the subject of applications for licenses should be addressed to the Secretary, Capital Issues Committee, Treasury Chambers, S. W. 1.

PERSONNEL OF BRITISH CAPITAL ISSUES COMMITTEE.

The following is taken from the London "Financial News" of April 3:

In the House of Commons last evening Sir Henry Dalziel asked the Chancellor of the Exchequer whether he was now able to make any announcement in regard to the reconstitution of the Capital Issues Committee.

Mr. Chamberlain: The following Committee has now been appointed:—

Lord Cunliffe (Chairman).	Mr. Gaspard Farrer (V.-Chairman.)
The Right Hon. J. W. Wilson, M.P.	The Hon. Sir Arthur Lawley.
Sir Thomas Elliott.	Sir Hugh Barnes.
Sir W. H. Mercer.	Lt.-Colonel Sir Thomas Robinson.
Sir W. Watson Rutherford, M.P.	Sir Charles Sykes, M.P.
Mr. J. C. Griffiths.	Mr. Robert Littlejohn.
Mr. H. E. Fass.	Mr. Owen Hugh Smith.
Mr. C. J. Whittington.	Mr. A. C. Kelly (Secretary).

The terms of reference are as follows: "To consider and advise upon applications received by the Treasury for licenses under Defense of the Realm Regulation 30F for fresh issues of capital, with a view to preserving capital during the reconstruction period for domestic purposes within the United Kingdom, and to preventing any avoidable drain upon foreign exchanges by the export of capital, except where it is shown to the satisfaction of the Treasury that special circumstances exist."

LONDON STOCK EXCHANGE POSITION AS TO DEALINGS IN CAPITAL ISSUES.

According to the London "Financial News" of April 3 the committee of the Stock Exchange has issued the following notice:

With reference to the Order in Council published in the London "Gazette" of April 1 1919, as to the further amendment to the Defense of the Realm Regulation 30F, the Committee for General Purposes give notice that under Temporary Regulation 4 (3) their permission is still required for dealings in the Stock Exchange in securities the issue of which does not need Treasury approval.

Applications for leave to deal in such securities should be submitted at once to the Share and Loan Department, and will be dealt with by the Committee as promptly as possible.

In cases which do not require Treasury sanction underwriting may be commenced without application to the Committee, provided that the company has been duly incorporated and the parties to the underwriting take full responsibility in the event of permission for dealings being subsequently refused.

Underwriting may not be commenced in the case of issues which require Treasury sanction before the permission of the Committee for leave to deal is obtained.

CHANGE IN GREAT BRITAIN'S CAPITAL ISSUE RESTRICTIONS.

The decision of the British Government to issue an order exempting from the requirement of Treasury licenses all issues of securities by companies established in the United Kingdom in cases where the issuing company certifies that no part of the issue is to be applied for capital purposes out-

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side of the Kingdom was made known on March 24, as reported in our issue of April 5, page 1335. The terms of the new order were published in the London "Gazette" of April 1, according to which the following regulation is substituted for Defense of the Realm Regulation 30 F, which was given in our issue of March 29, page 1215:

(1) It shall not be lawful, except under and in pursuance of a license granted by the Treasury—

(a) To issue capital in the United Kingdom where the proceeds of the issue or any part thereof are to be applied for capital purposes outside the United Kingdom, or to replace money which has been so applied; or

(b) To issue capital in the United Kingdom or to renew or extend the period of maturity of any security where the issue, renewal, or extension is made by or on behalf of a person not ordinarily resident in the United Kingdom.

Provided that the foregoing prohibition shall not apply to the issue of shares on an amount not exceeding £100 in all to the subscribers of a memorandum of association.

(2) Every prospectus or other document offering for subscription any stock, shares, or securities shall include a statement that no part of the proceeds of the issue is to be applied for capital purposes outside the United Kingdom or to replace money which has been so applied or in cases in which the proceeds of the issue are to be applied for capital purposes outside the United Kingdom or to replace money which has been so applied that the necessary license has been obtained from the Treasury.

(3) For the purposes of this regulation a person shall be deemed to issue capital who

(i) issues (whether for cash or otherwise) any stock, shares, or securities; or

(ii) pays or receives any money on loan on the terms expressed or implied that the money is to be or may be applied at some future date in payment of any stock, shares, or securities to be issued at whatever date to to the person making the loan.

The expression "securities" means bonds, debentures, debenture stock, and other marketable securities.

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

(a) buy or sell any stock, shares or other securities except for immediate payment, or (in cases where the purchase or sale takes place in any recognized Stock Exchange), subject to the rules or regulations of such Exchange; or

(b) buy or sell any stock, shares or other securities which have at any times since Sept. 30 1914 been in physical possession outside the United Kingdom.

(5) Notwithstanding anything in this regulation a person may without a license from the Treasury issue a security (being a security the issue of which would otherwise be prohibited by this regulation), where the issue is solely for the purpose of securing an overdraft or the repayment of a debt contracted or to be contracted in the ordinary course of trade, but a person shall not transfer or accept a transfer of any security so issued without a license except under and in pursuance of a license granted by the Treasury.

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

Regulation 39D is revoked.

The following sub-section is inserted at the end of Regulation 41B: "(6) A Secretary of State or any person authorized by him in that behalf may grant such licenses permitting any transaction prohibited by this regulation as to him shall seem reasonable, and any such license may be granted either specially to an individual or in respect of any particular enemy or enemy country generally."

The London "Financial News" of March 25 contained the following relative to the proposed modification of the restrictions:

In the House of Commons last night, Sir Henry Dalziel asked the Chancellor of the Exchequer whether he was in a position to make an announcement in regard to the control of capital issues.

Mr. Austen Chamberlain said he had given very careful consideration to the various representations which had been made to him in regard to Defense of the Realm Regulation 30F providing for the control of capital issues, and he had now, after consultation with members of that House who had shown a special interest in the question and with his City advisers, come to the conclusion that in view of the general movement towards the removal of restrictions upon trade and industry, he was no longer justified in attempting to maintain Government control over the distribution of capital for domestic purposes.

An amending regulation was accordingly being prepared which would exempt from the requirement of a Treasury license all issues by companies established in this country where the issuing company certified upon the prospectus that no part of the proceeds of the issue was to be applied to capital purposes outside the United Kingdom.

As regards issues by British companies for capital purposes abroad and issues by, or on behalf of, persons resident abroad, the position was to some extent altered by the recent decision to set free the foreign exchanges, but until the full effect of that decision had become apparent and so long as the domestic demands for new capital, both for trade and industry and for national purposes, were so pressing he did not think it would be safe to remove the restrictions upon investment outside the United Kingdom. The new regulation would therefore provide that no such issues should be permitted except under license.

The restrictions would not apply to rearrangements of existing capital where no new money was raised or to the renewal of maturing securities, except where the person responsible for repayment was a person resident outside the United Kingdom.

In its issue of April 4 the London "Financial News" had the following to say editorially on the changed regulations:

The recent quick surrender of the Government in the matter of new capital issues still remains something of a mystery. No doubt, however, it partly originated in the Government's keen sense of deep public resentment and the consequent danger to its own existence. Incidentally, we may remind the plundered middle classes that their own policy should be to arouse the apprehension of the Government so as to compel other and equally wholesome surrenders to the dictates of justice and common sense. However, the new capital regulations just published in the London "Gazette," while containing features very much open to criticism, do, in places, represent an attempt to meet real economic needs. For instance, the very first of these provisions lays it down that—

"Every prospectus or other document offering for subscription any stock, shares, or securities shall include a statement that no part of the proceeds of the issue is to be applied for capital purposes outside the United Kingdom or to replace money which has been so applied or in cases in which the proceeds of the issue are to be applied for capital purposes outside the United Kingdom, or to replace money which has been so applied that the necessary license has been obtained from the Treasury."

It was promptly pointed out that this provision prevented any Overseas Dominion banks from issuing (without license) the new capital which they are understood to be anxious to raise in this country. Now, capital raised by a Canadian, South African, or Australian bank can only be utilized for purposes of productivity—the very thing which the Empire wants. No Overseas Dominion bank is likely to raise new capital and leave it idle in the till. From the moment when it stimulates the production of meat, or the growth of corn, or the shipment of produce, it is adding to the food supplies of the world, and therefore to the welfare of humanity as a whole. The argument appears to have been appreciated at the Treasury, for the "general principles" laid down for the guidance of the new Committee include this:

"In considering the applications made to them the Committee will therefore take into account the extent to which the proceeds of the issue will be expended within the United Kingdom and the assistance which the issue may be expected to give to British trade. Preference will be given ceteris paribus to those cases in which the proceeds of the issue are to be applied in British Dominions overseas."

The trade aspect is all important, as we shall see later.

For the moment, however, let us glance at another of the provisions advertised in the London "Gazette." This enacts that—

"It shall not be lawful, except under and in pursuance of a license granted by the Treasury—

"(a) To issue capital in the United Kingdom where the proceeds of the issue or any part thereof are to be applied for capital purposes outside the United Kingdom, or to replace money which has been so applied."

No doubt many prospectuses will, in perfect good faith, include the statement here stipulated. But we can hardly imagine a single instance where it would be, or could be, absolutely and entirely true. Take, for instance, an issue by a big drapery house carrying on business entirely within the United Kingdom. We have no doubt that the directors would consider themselves quite justified in placing the requisite statement at the head of the prospectus. Having done so, and got their money, they would proceed to employ it in the business. Now a drapery undertaking uses cotton, silk, fur, and other commodities, none of which are produced in the United Kingdom. Every consignment of these commodities has got to be paid for, and the payment must invariably include the replacement of the capital expended in production by the foreign exporter, in addition to his profit. Therefore our drapery company cannot, in the ordinary course of business, replenish its stock without using the proceeds of the supposed issue to replace money which has been applied for capital purposes outside the United Kingdom. The purported prohibition is a complete fallacy.

As regards the ultimate destination of the capital, upon which so much stress is laid, only the expert can pierce behind the veil of the apparent and visualise the financial reality behind. New capital to the extent of £1,000,000, raised by the Central Argentine Railway for re-equipment looks like an export of the money; yet doubtless every penny would be spent in this country in rails, locomotives, and rolling stock. And the expenditure besides benefiting home industries, would stimulate Argentine food production—a consummation devoutly to be wished. We take it that such an issue would be within the benevolent scope of the "general principles," seeing that it would give undoubted assistance to British trade. At all events the recognition of that fact is a step in the right direction; but now that an expanded measure of liberty has been conceded, the city and the financial community in general must press for more, especially as a contemporaneous announcement, published yesterday, reminds us that there is a Stock Exchange censorship, in addition to the Treasury Cerberus, to be passed. The only satisfactory state of affairs will be a return to the status quo ante bellum, in which capital was raised and disposed of in accordance with the judgment of the expert financial organization centred in the City of London. Such a return may be made with the greater confidence and safety because the investor of 1919 is infinitely better educated than he was in 1914, and, consequently, there is the less necessity (in fact, no necessity at all) for keeping him in swaddling clothes. True, the swaddling clothes have become attenuated garments, thanks to yesterday's "general principles," but even in their attenuated form they are superfluous, not to say irritating.

The following further information appeared in the London "Financial News" of April 4:

Mr. Sugden asked the Chancellor of the Exchequer, in the House of Commons last night, if he would state when he hopes to discontinue all control over capital issues in those cases when the money was required for legitimate trade.

Mr. Chamberlain: I fear I am unable, in view of the uncertainty of existing economic conditions, to fix any date.

Mr. Sugden also asked the Chancellor of the Exchequer if he would summon a conference of representatives of the cities, municipal boroughs, and county councils of Great Britain to consider how they can organize their respective loans and credit balances, that the present high prices of such loans may be reduced and economy produced also in national loan prices.

Mr. Chamberlain: I fear that it is unlikely, in view of the demand for capital for industrial purposes, that any reduction in the rates of interest paid by local authorities for new borrowings can be anticipated for some time to come. I will consider the honorable member's suggestion in conjunction with my right honorable friend the President of the Local Government Board and the Secretary for Scotland.

AUSTRALIA REMOVES CAPITAL RESTRICTIONS.

The following London advices, under date of April 23, are taken from "Financial America":

A dispatch from Melbourne says that the Australian Government has removed war restrictions on the use of capital.

EXTENSION IN CANADA OF ORDER PERMITTING BANKS TO ISSUE NOTES IN EXCESS OF CAPITAL RATIO OF GOLD TO CIRCULATION.

In its "Monthly Commercial Letter" for April the Canadian Bank of Commerce (head office, Toronto), states that the Canadian Parliament has consented to extend, for a period of two years after the conclusion of peace, the Order-in-Council issued in September 1914, which permits each bank to issue notes in excess of its paid-up capital to the extent of 15% of its combined capital and reserve. The bank also says:

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In discussing the resolution submitted in respect to this subject, Sir Thomas White expressed the opinion that the ratio of gold to circulation in Canada was a favorable one as compared with other countries. His hope, however, was that all such regulations could be safely removed before the expiration of the period mentioned.

At the end of July 1914, just at the outbreak of war, the total amount of gold held by the banks and the Government was $143,754,000, or 70% of the notes outstanding, which amounted to $205,264,000, the amount of the Dominion notes held in the Central Gold Reserve being almost negligible. At the end of January last, the gold held had increased by $63,151,000 and was thus 48.3% of the notes outstanding (always excepting the Dominion notes in the Central Gold Reserve). On the other hand, taking into consideration the total of Dominoin notes, including those in the Central Gold Reserve, and of bank notes issued at the end of January last, the ratio of gold to notes was 39.6% as compared with 69% in July 1914. In Britain at the end of December last the ratio of gold to notes outstanding was 25.6%, and in the United States 65.7%. The Federal Treasury of Australia has issued notes amounting to £57,-035,000 against which it holds 40.4%, or £23,238,000 in gold. While Canada's ratio of gold to currency compares favorably with that of the average belligerent country, her circulation per capita is relatively high. In view of this and similar expansion in Britain and the United States, the Minister of Finance has taken power to continue restrictions as to the export of gold. "Generally speaking," the Minister stated in Parliament, "it has been the policy and is the policy of the Government to cancel restrictions and regulations just as rapidly as in our judgment the national interests of the country will permit."

CHINA CHARTERS NEW BANK.

A copyrighted cablegram to the New York "Times" from Peking, April 23, says:

The Chinese Government has granted a charter to the China Development Bank, a Chinese-American concern. Many Shanghai merchants are supporting the undertaking, which represents a union of several previous efforts.

The Mitsui Kusan Kaisha has advanced 3,000,000 yen to the Ministry of Finance, taking as security the Taku Dockyard. The money will be used for current expenses.

GERMAN CAPITAL IS BARRED FROM CHINESE RAILWAY LOAN.

The following was likewise contained in copyrighted cable advices to the New York "Times" from Peking, the information in this case bearing date of April 17:

The Cabinet has acceded to the request of the American, British and French Legations that German interests be excluded from the Four-Power group formed in 1911 for the construction of the Szechuan-Hankow Railway, the German interests to be divided among the remaining Powers. The agreement provided a gold loan of $30,000,000.

The application for a further extension of the currency loan of 1911 wherein American, British, French and German banking groups participated, has not yet been answered. The period expires in October. The last extension was granted.

J. McCURRACH, OF CONTINENTAL & COMMERCIAL NATIONAL BANK, CHICAGO, ON "FOREIGN EXCHANGE."

In his treatment of the subject, "Foreign Exchange," before the Foreign Trade Convention at Chicago on April 24, J. McCurrach, Vice-President of the Continental & Commercial National Bank, of Chicago, said in part:

In the strict sense of the word, foreign exchange is the index to international transactions, and values are founded on the financial and political stability of the buying or borrowing nation, as well as the individual worth of the actual debtor.

The term "foreign exchange" has always been looked upon as rather vague and ambiguous. If our merchants and manufacturers could be induced to look into the matter a little more closely from the proper viewpoint, they would find foreign exchange problems in reality very simple. As a matter of fact, there is nothing which obtains in the general principles of domestic business which cannot be applied to international transactions. The principle of negotiating credits is exactly the same whether it involves the financing of a shipment to Oshkosh or Timbuctoo.

The manufacturer will find that his bank will gladly and readily take care of the general detail work, and furnish him with quotations in foreign currency which will invariably enable him to make a much larger percentage of profit than he could possibly make in handling domestic transactions. If the American manufacturer entering the foreign field will consult with his banker, and discuss his problems fully and clearly, he will be convinced in a very short time that the foreign field offers inducements far more profitable than the domestic field; he will be able to give continual employment to the workmen in his factory and thus be able to eliminate the vexatious accumulation of material which he often, in the past, had to dispose of at reduced prices on the home market.

It may be necessary for American exporters for some time, at least, to quote their selling price in American dollars, for the reason that during the present period of readjustment, American invoices might appear at a disadvantage if quoted at a rate of exchange very much at variance with the prevailing market. Unless that practice is followed, a sale should be effected against cable quotations and the exchange sold by the exporter to the international banker immediately, as a matter of self-protection.

INCREASED BANK NOTE ISSUE IN SPAIN.

According to advices received by the Department of Commerce under date of Jan. 7 from Consul General C. B. Hurst, at Barcelona, a Royal decree has been issued authorizing the Bank of Spain to incresae its bank note issue by 500,000,000 pesetas, or from 3,500,000,000 to 4,000,-000,000 pesetas. The information from Consul General Hurst is published as follows in "Commerce Reports" of March 6:

The development of the banking operations of the Bank of Spain and its natural connection with the requirements of Spanish industry and commerce, both domestic and foreign, has resulted in a circulation of bank notes amounting to 3,316,215,325 pesetas (about $597,000,000), which is almost the limit of notes authorized by the royal decree of Aug. 6 1918. In order to avoid any inconvenience to the bank in its operations, an authorization to increase its issue of bank notes was necessary, pending the presentation to Cortes of a law regulating the issues of the bank.

Accordingly, a royal decree, published on Jan. 3, authorized the Bank of Spain to increase its bank note issue by 500,000,000 pesetas (about $90,000,000), or up to 4,000,000,000 pesetas, instead of the 3,500,000,000 pesetas authorized in August 1918 on condition that the gold reserves of the bank are in proportion to the increase and that the increase does not disturb the guaranty established by previous legislation. The Bank of Spain may not reduce the gold reserve actually held without the consent of the cabinet or acquire, through the decreed issue, gold that is not in legal circulation without the previous authoriztion of the Minister of the Treasury.

NORWEGIAN BANK IN BUENOS AIRES.

The following advices with respect to plans for the establishment in Buenos Aires of a bank formed with Norwegian capital, contained in advices received by the State Department at Washington under date of Jan. 20 from Commercial Attache Robert S. Barrett, at Buenos Aires, appeared in "Commerce Reports" March 11:

For some time there has been talk of the advisability of establishing a Scandinavian bank in Buenos Aires so as to have a direct exchange and a free movement of merchandise between Argentina and Scandinavia. Before the war a great deal of the Scandinavian business was thrown into the hands of intermediaries in the great shipping centres of Germany, and many transactions were financed through Hamburg and London. The business between the Scandinavian countries and Argentina is increasing, but there seems to be the opinion that to have a great development it is necessary to have both direct exchange and traffic.

At first it was considered advisable to have one Scandinavian bank here backed by the banking interests of Norway, Sweden and Denmark. For the present, this plan has been dropped and it is now announced that a bank formed with Norwegian capital is shortly to be opened in Buenos Aires, and that a branch has already been started in Rio de Janeiro Thirty-two Norwegian banks are said to have combined in furnishing capital for the new undertaking.

These banks have sent telegrams to the leading Norwegian firms in Argentina advising of the plans, and requesting that all Scandinavian firms be made acquainted with this new step.

CANADIAN BANKS TO ESTABLISH BRANCHES IN NOVA SCOTIA DISTRICT.

"Commerce Reports" of March 15 publishes the following advices received under date of Feb. 15 from Consul Charles M. Freeman, at Sydney:

During the period of the war the Canadian banks had an understanding that no new branches were to be established. This understanding to curtail any expansion, it is said, was for the general financial benefit of the Dominion, and in particular to release every possible fit man for the fighting line. With settled conditions following the signing of the armistice, and with the prospect of industrial conditions calling for greater facilities in banking, it is stated that the banks of Canada will, during the present year, establish over 200 branches throughout the Dominion.

In this district the Bank of Montreal is about to open a branch at Whitney Pier, a section of Sydney near the Dominion Steel Co.'s plant. The Canadian Bank of Commerce will open a branch in the nearby town of Glace Bay, and in addition has plans in progress for the construction of a bank building at Sydney costing over $70,000. Work on this new structure will start early this season. During the past year the Merchants' Bank of Canada has purchased one of the best business blocks in this city and established a branch.

Sydney and the district in general have in the past had banking facilities above the average of like communities in the United States, and with the new establishments should, and will, be able to handle any new business. While conditions in this district do not indicate any great expansion of commercial and industrial business, the branching out of the banks shows a belief in the future that cannot be ignored. One banker of this city states that this expansion was planned even before the war and is but the carrying out of old plans which could not be put through during the war on account of curtailed staff. Now, with plenty of help in view, the original plans will be followed.

FOREIGN BOND AND SHARE CORPORATION.

The Foreign Bond and Share Corporation has just been formed under the laws of Delaware for the purpose of financing public and private enterprises in Central and South America, the Far East, Europe, and other parts of the world. It will also sell to American investors either the debentures of the corporation, which will be covered by the deposit of the securities of these foreign companies, or the foreign securities themselves. A statement with regard to its organization says:

It is the intention of this corporation to reach all classes of investors in the United States.

The Foreign Bond and Share Corporation has an authorized capital stock consisting of 100,000 shares of common stock, of the par value of $100 each, and 3,000 shares, with no par value, known as "participation certificates," and a subscribed capital and surplus of $3,000,000.

It is understood that the State Department is particularly interested in the development of trade in the manner proposed by the Foreign Bond and Share Corporation.

The organizers of this corporation include private banking firms and some of the strongest financial institutions throughout the United States. Among them are Brown Brothers & Co., J. & W. Seligman & Co., Guaranty Trust Co., Chase Securities Corporation, Central Union Trust Co., Columbia Trust Co., Hayden, Stone & Co.—all of New York; First National Corporation of Boston; Hibernia Bank and Trust Co., New Orleans; First Trust & Savings Co., Cleveland; Ango & London Paris National Bank, San Francisco; Mercantile Trust Co., Mississippi Valley Trust Co., and interests associated with National Bank of Commerce—all of St. Louis; and the Central Trust Co. of Chicago. Other institutions which have

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expressed their desire to take part in the enterprise will be announced later.

The directors of the corporation are:

John Henry Hammond and Thatcher M. Brown, Brown Brothers & Co.; Frederick Strauss and William P. Philips, J. & W. Seligman & Co.; Albert Breton and Harold Stanley, Guaranty Trust Co. of New York; E. V. R. Thayer and R. I. Barr, Chase Securities Corporation; James N. Wallace, Central Union Trust Co. of New York; Howard Bayne, Columbia Trust Co.; Charles Hayden, Hayden, Stone & Co.; John Sherwin, First Trust & Savings Co.; R. S. Hecht, Hibernia Bank & Trust Co.; Herbert Fleishhacker; Anglo & London Paris National Bank; Adolfo Stahl of New York and Guatemala; J. Hugh Powers, Mercantile Trust Co.; Breckinridge Jones, Mississippi Valley Trust Co.; J. G. Lonsdale, National Bank of Commerce; Joseph E. Otis, Central Trust Co. of Illinois; and Ernest Gregory, First National Corporation of Boston, and Maurice Hely Hutchinson.

A number of the subscribers of the Foreign Bond and Share Corporation are now actively identified with the Asia Banking Corporation, Mercantile Bank of the Americas, the American Foreign Banking Corporation, Banco Mercantile Americano del Cuba, the China & Japan Trading Company, and other American financial institutions which have branches in many parts of the world. For this reason, the new corporation is particularly well qualified to develop American trade, to pass upon the value, and to oversee the management of enterprises which it finances.

Due to the war, the export trade of the United States has enormously expanded. Due to the same cause, America will soon have the greatest merchant fleet in the world. Neither, however, will avail the American people unless they are willing to invest some of their capital in the foreign countries to which the American merchant fleet sails, and to which American merchandise is carried.

As regards the European countries, they now owe the United States such enormous sums that the mere problem of exchange necessitates the taking of foreign securities by the American public in payment for our exports of merchandise to Europe, if such exports are to continue in anything like their present volume.

In the past London has been the great international market for the securities of every Government of the earth and of the industries that were among the principal sources of national wealth. British investors always have been large buyers of such securities. The new-found financial position of the United States should result in a similar appreciation on the part of American investors of this factor, which is vital to the future of our foreign commerce.

Rates of investment return in Latin-American, Asiatic, and other countries needing development are higher than in the United States. There is no reason why, under careful supervision, the American investor should not be given the benefit of such attractive rates of investment return, and at the same time have the protection of good security.

FOOD AS MEDIUM OF FOREIGN EXCHANGE.

Dealers in foreign exchange were notified on April 22 by F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board that remittances to nine countries in Central Europe could only be made through arrangements with the American Relief Administration, the new regulation being designed to enable the latter to make use of such foreign currencies in the countries concerned as are received by it for food shipments. The following is Mr. Kent's announcement:

April 22 1919.

Until otherwise instructed dealers as defined under the Executive Order of the President of Jan. 26 1918 are hereby prohibited from purchasing exchange except from the American Relief Administration upon any of the following countries:

Finland	Serbia
Poland	Roumania
Czecho-Slovakia	Bulgaria
German-Austria	Turkey
Jugo-Slavia	

It will also be necessary for such dealers to make arrangements direct with the American Relief Administration in order to make remittances to such countries.

This regulation is issued for the purpose of enabling the American Relief Administration to make use of such foreign currencies in the countries concerned as are received by it for food being shipped. Full details as to how remittances may be carried out can be obtained from the American Relief Administration, 115 Broadway, New York City.

Dealers who carry out their foreign exchange transactions through metropolitan correspondents must apply direct to such correspondents for information and not to the American Relief Administration. The system which has been devised, while making possible the accomplishment of remittances desired, will at the same time be of great service in getting food into the territory described.

F. I. KENT, *Director.*

Supplementing the above the American Relief Administration, at 115 Broadway, New York, issued the following statement:

April 22 1919.

REMITTANCES TO CENTRAL EUROPE.

To Dealers of Class A:

1. Under Executive Order of the President of the United States dated Feb. 24 1919, creating the American Relief Administration, Herbert Hoover was appointed Director-General. The functions of the Administration consist principally of the shipping food to various countries of Europe, particularly to the liberated peoples until recently under the domination of the Central Empires, food being regarded as the best weapon to combat the spread of anarchy.

2. For the most part these foodstuffs are sold in the currency of the country where sales are made. Such sales enable the American Relief Administration to widen its scope of action and increase its ability to purchase food, and the conversion of the currency of such countries into American dollars must be made in order to enable it to pay for the food in this country. It has therefore been decided that the American Relief Administration, with the approval of the Federal Reserve Board, take over the remittance business to the countries concerned in such manner as will not interfere with the clientele of the various banks and bankers of the United States who have hitherto carried on this business.

3. Accordingly, the Director of the Division of Foreign Exchange of the Federal Reserve Board, acting under authority of the Executive Order of the President of Jan. 26 1918, has issued an order under date of April 22 1919, prohibiting the purchase of exchange by dealers in the United States on the following countries, except from the American Relief Administration:

Finland	Serbia
Poland	Roumania
Czecho-Slovakia	Bulgaria
German-Austria	Turkey
Jugo-Slavia	

The boundaries of Poland, Czecho-Slovakia and Roumania will be determined by lines of present military occupation but the Administration cannot be certain of delivery in bordering districts.

4. Until further notice the American Relief Administration will receive from persons registered with the Federal Reserve Board as Class A dealers, who formerly maintained direct accounts with their own foreign correspondents in the countries indicated an original and three carbon copies of remittance schedules, giving the name of the dealer, the name and full address of the payee, the amount in dollars and name of the foreign correspondent through whom it is desired that the payment be made. In lieu of such foreign correspondents named where the re-establishment of banking arrangements has not been made, it is understood that the American Relief Administration is authorized by the daler to use such institution for payment as its representative in the country concerned may determine but assumes no responsibility in so doing. For the present no definite exchange rate can be quoted at which conversion can be made when selling remittances with the exception of Polish marks for which a rate of 10½ Polish marks per dollar has been named. As definite exchange rates are established, they will be advised to interested dealers by mail, or by telegraph at the expense of dealers requesting such service. Until definite exchange rates are received for the other countries named payments in foreign countries will be made at the best rate obtainable on the date fo payment. In the meantime for the information of yourselves and your customers the American Relief Administration advises that arrangements have already been carried far enough to indicate that payments will be effected at about the following tentative rates:

Finland	9½	Finish marks	per dollar.
Czecho-Slovakia	15	kronen	per dollar.
German-Austria	20	kronen	per dollar.
Jugo-Slavia	17½	kronen	per dollar.
Serbia	7	dinar	per dollar.
Roumania	10	lei	per dollar.
Bulgaria		no tentative rate.	
Turkey		no tentative rate.	

Until definite rates are established at which conversions can be made by dealers, thus enabling them to fill in the foreign currency amount in the remittance schedules, the dollar which is to be transferred to each payee must be given against each name.

5. A draft on New York for the total amount of remittances drawn in favor of the American Relief Administration must accompany each schedule. Upon receipt of such scuedules and after payment of the drafts, cable advice will be sent to Director-General Hoover at the Administration's Paris office, of the amount so received. The Director-General will then authorize the Administration's agents in the countries named so tell an equivalent amount of food nd take in exchange therefor the currency of the country. When the agents of the American Relief Administration in the countries of payment receive the remittance schedules which will go forward by mail from New York to Paris and from Paris to the countries concerned, the agents will deliver them to designated or selected banks together with the amount in foreign money called for by the schedules.

6. In view of the unknown condition of institutions in the countries named above, it is understood and agreed by the dealer that the Administration may, in its discretion without assuming any liability therefor, deliver the remittance schedules and the amount of foreign money covered thereby to any banking or other institution which it may select, if in its judgment, it is not considered advisable to use the correspondent named in the remittance schedule. In case the Administration makes use of any bank or institution other than the correspondent named, it will so notify the dealer as soon as possible.

7. The Administration cannot guarantee to secure return receipts although every effort will be made to do so.

8. Regular forms now used by Class A dealers in their relations with correspondent banks in the United States may be used, provided such forms contain all the information and instructions outlined in paragraph 4.

9. It is understood and agreed by and between the Administration and dealers that the latter may charge their customers a commission not to exceed ¼ of 1%, with a minimum charge of 40 cents per remittance. In cases where the remittance comes to a dealer through the medium of one of its correspondents, such correspondent may also collect from its customer a commission not to exceed ¼ of 1%, with a minimum charge of 40 cents, but in no case may more than two such commissions be charged for one remittance, regardless of the number of banks handling the transaction.

10. For the present it is understood and agreed that the foreign banks may deduct their charges from the remittances. The Administration will, however, endeavor to secure as fair terms as possible. As dealers re-establish relations with their foreign correspondents and receive rates from such correspondents covering payments against remittances, it may be possible later to allow the deduction of such charges by American dealers when making out their remittance schedules, but until otherwise instructed foreign institutions must make their own deductions.

11. All dealers other than those defined in paragraph 4 must effect transfers to the countries named through their metropolitan correspondents to whom they should also apply for information. The Administration cannot undertake to answer mail from any dealers not eligible to make transfers through it as outlined above.

12. Class A. dealers who desire to avail themselves of this service must accept and agree to all the provisions of this circular in writing.

13. It is understood that the Administration acts as herein outlined for the convenience of the dealer and assumes no responsibility other than the delivery, within a reasonable time, in view of all existing conditions, to the foreign correspondent of the dealer or to such other bank or institution as may be selected by the Administration's representative, as herein provided, of the remittance schedules together with the amount in foreign money covered by such schedules. If the Administration is unable for any cause to make delivery of the remittance schedules to the foreign correspondent of the dealer, or make satisfactory arrangements with any other bank or institution for payment, it will refund to the dealer the amount which it had received, without interest. Any claims made by dealers for non-payment of remittances in accordance with the remittance schedules must be made direct to the dealer's correspondents or the selected banks and not through the medium of the Administration, but the latter will lend its facilities to send forward any such claims to such foreign correspondents.

AMERICAN RELIEF ADMINISTRATION.

From the "Journal of Commerce" of April 23 we take the following relative to the newly announced arrangements:

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Theodore F. Whitmarsh and Edgar Rickard, joint Directors of the Administration, explained the system as having a double operation. There was a dual motive in creating the agency, first, to open up the exchange and, second, to provide a bigger outlet for American food. Owing to the fact that the Post Office Department has not for some time been selling money orders on Central European countries persons desiring to transmit funds there have been unable to do so. Under the new terms money may be forwarded through the ordinary channels by depositing it with any of the class A dealers. An amount of food which may be bought by the designated sum will be sold in the European country and the currency of that nation accepted in payment for the same. This currency then will be placed to the credit of the payee in a bank and he will be notified that it is available.

The United States is desirous of expanding its possibilities of supplying European countries with food. This it will gain the added resources for the purchase and shipment of it by making available the money in the United States that is being held here because there is no medium through which it may be sent to the needy people in Central Europe.

The American Relief Administration will work through the regular channels in the United States. It will not receive or distribute money direct from or to individuals, but will operate through banks in such manner as not to underfere with the clientele of the various banks and bankers in the United States who have heretofore developed European Board ruling, banks, express companies, steamship offices and all those doing a foreign exchange business can continue to accept remittances of any amount to be sent abroad but they must transmit only through the designated agency.

Mr. Rickard epitomized the system when he said that the American Relief Administration, which was created by President Wilson under the Congressional Act appropriating $100,000,000 for relief of Europe, excluding the Central Powers, was merely "a vehicle for sending food to Europe."

"A person desiring to send $500 to his mother in Prague would simply deposit this amount with a bank," Mr. Richard explained. "The bank would notify us that it desired to send the money to the designated person, supplying us with the address. We would cable Mr. Hoover at Paris and he would order $500 in food to be sold in Prague where the payee lived. In payment for this food the Administration would accept the equivalent in the currency in use. This would then be deposited with a local bank and the needy person notified of the action. The transfer would thus be accomplished."

There are certain practical features to the plan. It is estimated that several hundred millions of dollars will be made available for the purchase of food because of the fact that there has been no means of transmitting it. The co-operation of the American banks with the banks in Central Europe will enable them to pick up their business again and begin to re-establish normal trade conditions.

Mr. Rickard explained that there was nothing novel in the undertaking, as it was "merely an extension to individuals of a benevolent exchange systems already established." He said that America was anxious to indulge in charity, but not a parasitic charity. The European people are to receive food that is necessary to prevent them from starving, but at the same time they are to pay for it in whatever currency and securities the United States athorities may obtain.

The exchange medium will be financed by the $100,000,000 Congressional appropriation, and it was said that the present regulations, prohibiting the Federal Reserve banks from buying exchange from other agencies, would be lifted as soon as normality was restored, and the former system put into force. The order will have very little effect upon the commercial exchanges, it was said, inasmuch as there has been virtually no transmission of money to the nations of Central Europe. There has been some slight outside trading through Switzerland.

CHARLES H. SABIN URGES MORE LIBERAL CREDITS TO FOREIGN PURCHASERS.

Attention is called to the vital necessity for granting more liberal credits to foreign purchasers of American products, in a statement issued on April 19 by Charles H. Sabin, President of the Guaranty Trust Co. of New York. Mr. Sabin advocates the meeting of international competition by the extension of longer credits that we have given heretofore. Mr. Sabin said:

The war literally forced us into world markets on a scale never before even dreamed possible. And we are beginning to realize that our national prosperity is very materially dependent upon the continuation of our vastly increased production, which exceeds the requirements of our own market and must continue to find an adequate outlet elsewhere.

But, owing to the war, other peoples cannot pay us on practically a cash basis for the goods which they want to purchase from us, and which they sorely need. Consequently, we must allow them more time in which to meet their obligations.

We must revise our point of view about foreign credits. Our banks can no longer restrict such credits to sixty, ninety, or a hundred and twenty days, and render to manufacturers and exporters the service which the present readjustment period makes imperative.

England and Germany built up their great foreign trade prior to 1914 largely by making six months time the selling basis for their goods. If we are to hold our own in foreign trade, we must profit by the experience of other countries and adapt ourselves to the needs of the present situation. The war has taught us many lessons; peace will teach us more. We have learned, for instance, that our existing banking system, predicated upon elasticity, is to-day probably the strongest in the world. But we now need to develop greater elasticity in our banking methods, particularly in our point of view regarding credits for the fostering of our foreign trade. This is especially demanded in the selling of our manufactured articles overseas, although it holds true to some extent in the selling of raw materials also.

The unpegging of sterling and franc exchange, recently, has surely made clear to us the condition which is bound to prevail if we continue to insist upon the short term credits which we have held to in the past. When the British and French Governments withdrew their support to sterling and franc exchange, respectively, the tendency, naturally, was to put the American dollar at a premium in England and France, which means that it takes more francs and shillings to equal a dollar and, consequently, less imported goods can be purchased for an American dollar in those countries than was possible prior to the unpegging of the exchanges. This will tend to discourage the buying of American goods, and eventually will result in serious curtailment of our foreign trade—unless we counteract that tendency by extending credits for a sufficient period to enable purchasers of our products abroad to pay us at a more convenient time.

F. H. SISSON ON "UNPEGGING" OF EXCHANGE.

Discussing "Some of Our Post War Financial Problems" before the Industrial Conference of the New York Business Publishers Association at the Hotel Astor, this city, on April 11, Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York referred to the recent "unpegging" of or withdrawal of Government support from sterling and franc exchange and stated that "the larger significance of what was seemingly only a financial operation is daily becoming more apparent." Continuing he said in part:

It marks in a dramatic fashion the shifting from a war to a peace basis not alone in financing, but also in practically every economic phase of international relations. It is one of the most immediate, vital post-war financial problems and concerns the importer and manufacturer of domestically consumed products as well as the exporter and manufacturer of goods which are sent abroad—for it creates an invisable tariff against American goods in England and France, which sooner or later, but inevitably will affect our domestic trade. We are awakening to a realization that the prosperity of the country to-day depends upon increased production and, consequently, that it behooves us to expand our foreign markets, instead of letting them contract.

Our Recent Trade Balance.

If we are to increase our production, which, as I have pointed out, is necessary to the maintenance of our posperity, we cannot take goods in full exchange for our products. Besides, we are nearer than any other people to economic independence, and do not need imports in anything like the quantities necessary to settle the trade balance in our favor.

Payment in gold is as impossible as it is undesirable. The value of the excess of our imports over our exports in January alone exceeded the total value of gold produced in all countries, except the United States, during 1918. In addition, we now hold more than one-third of the world's reserve of gold coin and bullion, having added about $1,500,000,000 to our store of the precious metal in the last four years. We could not with safety drain other nations of their remaining low stock of gold, if we would, for as we are already their creditors to the extent of about $12,000,000,000, it is imperative for us to help them maintain their currency on as sound a foundation as is practicable under existing circumstances.

The granting of credits to purchasers of our goods will very materially aid in solving the immediate problem of financing foreign trade, but, at best, it can be only a temporary expedient. Credit, as you are well aware, is merely the giving of a present value in exchange for a promise to pay. It serves to postpone payment of indebtedness to a more propitious time for the buyer or borrower, but it does not settle the account.

This expedient was necessarily resorted to on a colossal scale during the war, and England was able to weather so successfully the financial storm during the early stages of the conflict and to lend large sums of money to her less fortunate allies because she had extensive credit and investment scattered all over the world.

When we entered the war, the financing of our allies was naturally taken over by the Government, which advanced credits to them to the extent of more than $9,000,000,000. There remains less than $1,000,000,000 of the fund appropriated by Congress for the purpose to be lent to our allies.

And it is to meet the situation created by this circumstance that the Government is arranging to aid American export trade by advancing $1,000,000,000 through the War Finance Corporation. Without entering into consideration of the merits of this plan, it will readily be seen that it consists merely of the granting of credits for purchases here and, therefore, can only be in the nature of an expedient, even though the credits extend over a period of five years. Furthermore, if the value of our exports continue to exceed the value of our imports at the present ratio even $1,000,000,000 cannot long be effective as a remedy.

While there has been no official statement issued by the British or French Government as to the reasons for withdrawing their support from sterling and franc exchange, respectively, one result is inevitable, namely, the curtailment of the purchase of American goods in France and England. This is probably one of the two principal reasons for the so-called "unpegging" of these exchanges. The other reason was doubtless the high cost of supporting pounds and francs at the figures at which they had been held prior to the withdrawing of the Government support.

The Invisible Tariff.

Both England and France realize the danger of piling up huge indebtedness for our products on top of the pyramid of such obligations already existing. They are well aware that by permitting exchange to take its natural course, the American dollar must inevitably be at a premium, which means, of course, that less can be purchased in France and England by the dollar than heretofore, and, consequently, buying of American goods will be discouraged. As I have remarked, "invisible tariff" is thus created against our products. We cannot criticize England or France for taking this protective measure, particularly when we consider that the support of sterling exchange necessitated the purchase by British agents of between $3,000,000,000 and $4,000,000,000 worth of sterling in the American market during the period in which exchange was controlled by the British Treasury.

As one English authority recently explained England "had been bearing the burden of maintaining the relation of sterling to the dollar not only up to the day when the United States came into the war, but ever since. It has been very costly borrowing dollars daily or weekly at 5½% in New York to pay for all the sterling bills offered in London at 4.76 per pound.

"A point often arises in the relation of debtor and creditor when it is the creditor, and not the debtor, who is on the anxious seat," this same authority observed, and he added, "I think that this is the case now in our relation with the United States. At any rate, I am satisfied that it is quite as much the interest of the United States to-day to maintain the relation of dollar to sterling as it is ours to maintain the relation of sterling to dollar, and it is about time to leave the exchange to adjust itself."

It might have been advisable, however, to have cushioned the shock by a gradual readjustment, but that would not have altered the fact that so long as our dollar is at a premium, this country will be a good one to sell in but a poor one to buy from—which is a vital element not only in the present exchange situation, but also in the whole problem of financing foreign trade.

The Solution.

The solution seems to lie, as I have indicated, in the purchase here of foreign securities. We may as well understand now that we can never hope to recall all of our foreign loans, and that, knowingly or otherwise, we have invested abroad on a permanent basis. There is no doubt about our having to invest abroad some of the heavy interest due us on foreign loans.

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But that should prove to be one of our greatest assets, as it proved to be one of England's when the unparalleled crisis of 1914 shook the foundation of civilization. It means also that we are in world affairs on a scale never dreamed of a few years ago—and we are there to stay. Comprehending that truth, we must take full advantage of it, not only for our own sake but likewise for that of our debtors. Our prosperity now is more than ever contingent upon the prosperity of other nations. In helping them to rehabilitate themselves we are helping ourselves. And we are amply able to render the needed assistance in the form of foreign investments.

Government Co-operation Imperative.

The utmost care must be exercised in determining what foreign securities shall be offered to the American public. We shall have imperative need for expert knowledge of all factors behind these securities. Our banks can be trusted to do their part in this new field, but they cannot perform their function fully and properly unless they and our investors have the support of our Government.

D. C. WILLS ON ACCEPTANCES IN FOREIGN TRADE.

D. C. Wills, of the Federal Reserve Bank of Cleveland, in discussing "Acceptances in Foreign Trade" at the National Foreign Trade Convention in Chicago on April 24, stated that: "The first phase in the development of acceptances in the United States might be termed that of exploitation and explanation. "The second phase," he added, "has been the establishment of an open market and we are in the midst of that phase at the present time." In describing the operation of the acceptance system, Mr. Wills remarked:

Now, however, since an open market capable of absorbing a considerable volume of acceptances has been established, Reserve Banks are in most cases confining their purchases to endorsed bills, and the open market has shown its strength in absorbing and selling to primary purchasers nearly all the available unendorsed bills. A call money market in New York and at one or two other centres for call loans secured by acceptances has also stimulated the development of the open market. Quite a number of private houses handling investments or commercial paper have added departments for dealing in acceptances. The formation of discount houses with substantial capital, starting in New York and now extending to other Federal Reserve cities, for the purpose of buying bills and selling them with or without their endorsement, is another significant feature of the growth of the acceptance movement.

The theory of the Reserve banks' discount policy at the present time is that the preferential rate should be accorded to paper secured by Liberty bonds and United States certificates of indebtedness in order that special facilities may be provided to subscribers of these issues. The experience on the part of many banks throughout the country will, in my opinion, result in a widespread market for acceptances after the pressure for Government requirements has been released.

The use of the trade acceptance in foreign trade has thus far in most part been limited to imports, foreign houses, especially in the Orient, drawing on mercantile distributors in the United States. There is no reason, however, when credit information on concerns abroad becomes more readily available, why trade acceptances originating here and drawn on companies abroad should not find their way into the discount market.

Through the medium of acceptances, the American exporter or importer can confidenty count on receiving as comprehensive and as favorable financial assistance in dealing with his clients in other countries as is received by any of his foreign competitors.

JAMES A. FARRELL ON AMERICAN MARITIME POLICY.

At last night's banquet of the National Foreign Trade Convention in Chicago, the chief speech was that of James A. Farrell, President of the United States Steel Corporation. Speaking on the "American Maritime Policy," Mr. Farrell said that "In connection with the development of American shipping, from first to last the impelling force of the process has been the dictates of necessity. Anything which could properly be called policy that has guided the process has been," Mr. Farrell continued, "the product of a felt want, and to that extent at least has lacked the element of deliberate choice."

Coming to the present situation, Mr. Farrell concludes that the "temporary appearance as a military necessity of the Government of the United States as a shipbuilder and shipowner on a colossal scale does not render it any less a fact that the future of the American merchant marine must depend on the attractions which it offers to the employment of private capital and the application of private enterprise." He added:

The steamship business is one requiring special and exceptional aptitudes. The men engaged in it have to match their wits against the keenest in the world have to be prompt in decision, resourceful, expedient and expert in the calculation of probabilities. These are qualities which are not usually forthcoming when a Government assumes the functions of private enterprise. As a commercial proposition, Government-owned ships in foreign trade could only result in disorganization of existing trade routes in which Government ships might engage, while bringing about a complete paralysis of individual effort to obtain for private American ships a larger share of American sea-borne commerce. Thus, in the event of Government ownership and operation of merchant vessels becoming a settled policy, the problem of the future of American shipping would solve itself by the extinction of private endeavor.

Discussing the proposal to use our Government-built ships for the benefit of the nation, Mr. Farrell says:

Any policy which places at the disposal of any single class of producers a fleet of Government steamers is bound to be unsuccessful. How, for example, under the policy indicated, could it be determined in whose interest the necessity for the development of foreign trade was most pressing what section of the country would it favor; and would it take account of the transportation of manufacturers wholly finished, half finished, or of crude materials?

Mr. Hurley's plan, with perhaps a few minor exceptions, appeals to many shipping men of experience having at heart the upbuilding of an American merchant marine as a plan dictated equally by business sense and equity and in the public interest.

Looking to the future, Mr. Farrell was of the opinion that there "will be no return, for some time at least in any country, of so-called pre-war prices of materials and labor. Shipbuilding materials and equipment are on a lower level in the United States, since the signing of the armistice, than in any other producing country ship plates and structural material having declined $12 per ton here with a corresponding reduction in collateral forms of iron and steel products."

Mr. Farrell also said in the course of his remarks:

If, in other respects, we are able to meet the competition of the world on equal terms, especially with types of ships built or to be built, comparable with those of our competitors, experienced in long voyage trades, the relatively high wages of American officers, engineers and seamen sufficient in numbers to operate economically with safety will not prove to be a serious handicap. Of course it is essential that laws requiring the employment of an excessive number of seamen or engineers, be repealed by the establishment of a definite policy.

One of the earliest requirements of the shipping situation is likely to be a general international agreement about the employment of the agencies of ocean transportation in the least wasteful and the most effective way.

The freedom of the seas, as a working formula of peaceful intercourse, should find a larger conception. It should stand for open ports and as free an interchange of commodities as the fiscal necessities of the nations will allow. To ourselves, with a merchant marine commensurate with the resources of our country, the lesson will come with new force, that to sell we must also buy.

EDMUND D. FISHER ON PART CREDIT MUST PLAY IN FOREIGN TRADE EXPANSION.

According to Edmund D. Fisher, Vice-President of the Bank of Detroit, at Detroit, Mich., "to expand our foreign trade on a sound basis, we must have in mind the international relations involved, and unless the results are ultimately of a reciprocal nature, the cumulative effect may be dangerous." These observations of Mr. Fisher were contained in an address delivered by him yesterday (April 25) at the Sixth National Foreign Trade Convention in Chicago, under the title of "What Part Must Credit Play in the Expansion of Our Foreign Trade." Mr. Fisher explained at the outset that the purpose of his address was "to show that in the extension of our foreign trade, credit properly used may be an instrument of helpfulness in the rehabilitation of nations, a stimulant to the establishment of sound fiscal policies, and a guide to a proper economic balance in international commerce—in its highest use a deterrent to future commercial war." In part he said:

The enormous destruction of wealth, the great diversion of effort from productive enterprise, and the consequent impoverishment of many nations, mean that American export trade promises to continue large for many years to come. Credit, then, stimulated by a new purpose and new necessities, must take new forms, enlarge its vision, lengthen its life and help to nourish and to rebuild.

The years of war brought startling changes. The invisible balance of trade against the United States was practically wiped out, and a growing invisible balance against Europe established. To this has been added during the last four years the necessity of providing for the payment of at least ten billions of dollars for excess exports from the United States. The Allies shipped us much gold during the early part of the war in payment of supplies, but were later compelled to finance through various forms of short time and long time credit.

The credits established by the United States for the Allies and other nations to March 17 1919 were $8,859,567,836. Other well-known credits were placed directly with American investors, such as:

$500,000,000 Anglo-French 5-year 5s, due Oct. 15 1920.
150,000,000 United Kingdom 3-year 5s, due Nov. 1 1919.
94,500,000 (France) American Foreign Security 5s, due Aug. 1 1919.

These, with other short time loans to European Governments, amounted in the aggregate to $1,299,923,000, in addition to the direct loans to the Allies.

Credit, then, has necessarily been extended in proportions previously unknown in the history of finance, and the demand is likely to continue for years to come. We must, of course, continue to help the stricken nations of Europe—supply them with food, assist them to resume their normal industry—and rebuild their ruined homes. This all means that credit in its various forms must be cheerfully extended, although the time of payment will be remote.

But the expansion of our foreign trade will not be confined to Europe. Other parts of the world need American goods and are eager to trade. China has recently extended an invitation to the United States, and the South American field is only limited by the amount of credit we are willing to extend.

Long time credit, granted to finance the development of industry in the weaker nations, may become an instrument to promote sound fiscal policy. Credit granted under proper stipulations as to its use, promotes continuing business and may be an effective instrument in national development. Credit, however, is generally granted to promote individual business, and with little reference to broad economic principles involved. A balanced trade—that is, trading commodities for commodities—is of more economic value than trading commodities for debt. We can't use debt, but we can use commodities.

The accumulated credits and those that are to be added to them by the necessities of the case, may make the volume dangerously large in the first instance, and may stimulate the production for export by the European nations, that may tend to disorganize our domestic commerce. Their may be dangers in developing a foreign trade not well balanced. Each nation should only export that raw material and manufactured goods which each is best fitted to produce.

It is a debatable question whether the European war debt owing the country can ever be satisfactorily paid Gold would not be acceptable in

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payment, for it would largely tend to inflate our prices. Goods in competition could not safely pay it, for they would disorganize our industry. What we do need, and what would be satisfactory payment under normal conditions, we will get in normal imports from our proper share in the adjustment of the balances of our continuing foreign commerce—coffee, tea, spices, rubber, raw materials and goods we cannot well produce or manufacture ourselves.

Some feel that the billions of war debt owing to us by the Allies are really in effect our share of the loss, and therefore that we might well consider whether it should all be permitted to remain a mortgage on future European effort, and a possible menace to ourselves. The debt might happily be scaled down under certain stipulations by which the United States would have certain territorial advantages in the West Indies and in the Pacific, contiguous to our present holdings, and trade concessions which would tend to stabilize our future foreign commerce. Probably the best basis for the safe expansion of our foreign trade on a sound credit and sound economic basis, would be to adopt some such plan in a spirit of both helpfulness and good business. China, as has been stated, is asking us to trade. She has never forgotten the return of the Boxer indemnity.

The expansion of our foreign trade is somewhat dependent upon the development of a sound diplomacy, wise enough to command the respect of nations, and supported by a national policy calculated to safeguard our credit in the world markets, or supported by international policy developed by a concert of nations. It must be borne in mind, however, in considering the general subject of our foreign trade, that the European Allies will be very much on the defensive. Embargoes have already been promulgated, and the ultimate efficiency of necessity will soon be expressed.

England is already striving to reduce her foreign purchases. As an example, the total value of boots and shoes exported to Great Britain in 1916 was about $4,500,000, in 1917 nearly $2,000,000, and in 1918 but little over $1,000,000. England is naturally manufacturing all she can for herself, and this trend indicates a tendency which will gradually be expressed in a growing export ability by the nations of the world.

European effort is bound to be supported by American capital in addition to the loans to nations. American capital is bound to flow into Europe in various forms—gifts and loans from relatives; long-term loans to railroads and industrial corporations; loans in form of finance bills constituting a continuing floating debt; loans to municipalities and the usual acceptances and commercial credits to finance moving goods. Millions were poured into the United States after the Civil War, and stimulated a speedy recovery. Credit, however, must be advanced with care and discrimination. We do not want to promote anarchy. Credit may become a powerful instrument to developing social stability. Russia, for example, is not to be fed unless war ceases.

In granting foreign credits, American bankers must discriminate in favor of those advances which tend to stabilize and make permanent our commercial relations with foreign countries, and with due regard to sound economic principles. They must continue to sharply discriminate between fixed and fluid credit; financing that which will be run for a short period and placing long-time credits with the investing public. Such action, properly developed and properly applied, will tend to promote our commerce on sound lines and act as a preventive to future commercial wars.

CHANGES IN THE STAFF OF THE FEDERAL RESERVE BANK OF ST. LOUIS.

Under date of April 14 William McC. Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis, makes the following announcement concerning recent changes in the staff of the bank:

At a meeting of the board of directors of this bank held on Feb. 19 1919, the resignation of Mr. R. R. M. Clabaugh as Assistant Cashier was presented and accepted with regret, effective Feb. 28 1919.

On March 15 1919 the resignation of Mr. William W. Hoxton as Deputy Governor was presented to the board of directors and accepted with regret, effective March 31 1919.

At a meeting of the board of directors on April 2 1919, Mr. O. M. Attebery, Cashier, was elected Deputy Governor, Mr. J. W. White, Assistant Cashier, was elected Cashier, and Mr. W. H. Glasgow, of the credit department, was elected Assistant Cashier.

The resignation of Mr. John M. Davis as manager and a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis was also presented at this meeting and accepted with regret, effective April 2 1919. At the same meeting Mr. A. F. Bailey, Cashier of the branch, was elected manager and a director, and Mr. M. H. Long, Assistant Cashier of the American National Bank, Little Rock, Arkansas, was elected Cashier of said branch.

APPLICATIONS FOR NATIONAL BANK CHARTERS AND CAPITAL INCREASES.

According to an announcement made public under date of April 5 by Comptroller of the Currency John Skelton Williams, during the three months ending April 1 1919 96 applications were received for charters for new national banks and 88 applications for increases in the capital of existing national banks were approved. The Comptroller added:

These 184 applications for new charters and increases came from 37 States, distributed as follows: New England States, 6; Eastern States, 28, Southern States, 49; Middle States, 36; Western States, 44, and Pacific States, 21.

The States asking for the largest number of charters for new national banks since Jan. 1 were: Texas, 9; California, 8; Montana, 7; New York, 6; Massachusetts, Minnesota and Kansas, 5 each; and Pennsylvania, Ohio, North Dakota, Oklahoma and Idaho, 4 each.

In the matter of additions to capital, applications for increases were approved for 11 banks in Texas, 8 in Pennsylvania, 6 in New York, 5 each in North Carolina, Indiana and Oklahoma, and 4 each in Virginia, Illinois, North Dakota and California.

From Jan. 1 1919 to April 1, 44 charters have been granted for new national banks. Three requests were refused, and applications for 189 new charters are now under investigation and yet to be acted upon, including 45 requests from State banks which ask permission to convert into national banks.

Against these 184 applications for new charters and increases of capital, the total number of national banks reported as going into voluntary liquidation in this three months' period (exclusive of those consolidating with other national banks) was only 28. So that the number of applications for new charters and for increases in capital stock approved for this period was more than six times as great as the number of banks liquidating in the same period.

The capital of the national banks for which new charters have been asked since Jan. 1 1919, plus the approved increases in capital, was $15,433,000. The total capital of all national banks liquidating (exclusive of those consolidating with other national banks) was $2,955,000 in addition to two larger banks in New York State which denationalized in that period—the capital of those two banks was $6,000,000, making the total capital of all national banks leaving the system for any cause during the past three months $8,955,000. The proposed capital of the new banks for which charter applications are pending exceed fourteen million dollars.

NEW YORK BANKING LAW AMENDED AS TO INVESTMENTS IN RAILROAD BONDS.

Governor Smith signed on April 10 the bill amending the New York State banking law designed to remove any doubt as to the legality of railroad bonds as investments for savings banks on account of the operation of railroads by the Federal Government. The bill was passed by the State Senate on March 13 and by the Assembly in April. We give below the text of the bill as enacted into law, showing the new matter in italics:

AN ACT to amend the banking law, in relation to the investment of the deposits and guaranty fund of savings banks in the bonds of railroad companies whose roads are operated by the United States.

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

Section 1. Subdivision 7 of Section 239 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting Chapter 2 of the consolidated laws," is hereby amended by adding at the end thereof a new paragraph to read as follows:

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other act or acts of the Congress of the United States, and the earnings made and dividends paid during said time shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time that the operation of its railroad by the Government of the United States under the provisions of such act or acts began, had complied with the provisions of Paragraph E of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said Paragraph E each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such act or acts in determining whether such corporation has complied with the provisions of said Paragraph E each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such act or acts. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

Sec. 2. This Act shall take effect immediately.

BILL ENACTED IN NEW YORK AUTHORIZING STATE BANKS TO EXERCISE FIDUCIARY POWERS.

A bill amending the New York State Banking law, authorizing State banks to exercise fiduciary powers under the same conditions as national banks are authorized to exercise them by the Federal Reserve Act, was signed by Gov. Smith at Albany on April 10. The following is the text of the bill, as placed on the statute books; the new matter is shown in italics, while the old law stricken out, is shown in full face brackers:

AN ACT to amend the banking law, in relation to fiduciary powers of banks.

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

Section 1. Article 2 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting Chapter 2 of the consolidated laws,", is hereby amended by inserting therein, after Section 24, a new section to be section 24a, to read as follows:

Sec. 24a. *Special authorization to banks to exercise fiduciary powers; when issued; contents; filing and recording. The superintendent may by special authorization grant banks applying therefor the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or in any other fiduciary capacity in which trust companies are permitted to act.*

Before authorizing any bank to exercise such fiduciary powers or any of them the superintendent shall be satisfied that such bank has in good faith complied with all the requirements of law and fulfilled all the conditions precedent to the exercise of such powers imposed by this chapter. In passing upon applicants for permission to exercise such fiduciary powers, the superintendent may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served and any other facts and circumstances that seem to him proper, and may grant or refuse the application accordingly: provided that no special authorization shall be issued to any such bank having a capital less than the capital required by law of a trust company in the same place; and the superintendent shall examine or cause an examination to be made to ascertain whether such bank has the requisite capital.

If satisfied that such bank has in good faith complied with all the requirements of law and fulfilled all the conditions precedent to the exercise of such powers imposed by this chapter, the superintendent may, within six months after the date on which the application of such bank was filed, issue under his hand and official seal, in triplicate, a special authorization certificate to such bank. Such certificate shall state that such bank named therein has complied with the provisions of this chapter and with all the provisions of law

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applicable to banks exercising fiduciary powers, and that it is authorized to exercise such fiduciary powers as are enumerated therein. One of the triplicate special authorization certificates shall be transmitted by the Superintendent of Banks to the bank thereby authorized to exercise the powers enumerated therein, another shall be filed and recorded in the office of the superintendent and the third shall be filed by the superintendent in the office of the clerk of the county in which such bank is located, and the County Clerk shall record such certificate in the book of records of incorporations in his office.

Sec. 2. Section 105 of said Chapter 369 of the laws of 1914 is hereby amended to read as follows:

Sec. 105. Deposit of securities with the superintendent. Every bank shall, until an order of the Supreme Court is obtained declaring its business closed, keep on deposit with the Superintendent of Banks as a pledge of good faith and as a guaranty of compliance with the provisions of this chapter, interest bearing stocks or bonds of this State or of the United States to the amount of one thousand dollars, which shall be registered in the name of the Superintendent of Banks of the State of New York in trust for such bank.

Every such bank authorized by the superintendent to act in any fiduciary capacity shall be required to deposit additional securities with the Superintendent of Banks of the kind and in the amount which would be required of a trust company having the same capital and located in a place of the same population under the provisions of Section 184 of this chapter. Such securities shall be registered in the name of the Superintendent of Banks of the State of New York as trustee for the beneficiaries of private and court trust funds held by such bank and securities so deposited shall be held for the protection of such private and court trusts and subject to sale and transfer, and to the disposal of the proceeds thereof by the superintendent only on the order of a court of competent jurisdiction. The bank, so long as it shall continue solvent and comply with the laws of the State may be permitted by the superintendent to collect the interest on the securities so deposited and from time to time to exchange such securities for others as provided by Section 35 of this chapter, and may examine and compare such securities as provided by Section 36 of this chapter. *In case of the involuntary liquidation of any such bank authorized to act in a fiduciary capacity, the proceeds of the sale of such additional securities deposited by it shall be applied in the first instance to the payment pro rata of the claims of the beneficiaries of such private and court trusts.*

Sec. 3. Section 106 of said Chapter 369 of the laws of 1914, as amended by Chapter 98 of the laws of 1918, is hereby amended by adding at the end thereof a new subdivision, to read as follows:

8. *When specially authorized by the Superintendent of Banks to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which trust companies are permitted to act. Banks in such cases shall not be required to give any bond unless the court or officer making the appointment shall require it, in which event such banks shall have power to execute such bond.*

No official oath shall be required of any bank acting in any such fiduciary capacity.

Sec. 4. Section 111 of said Chapter 369 of the laws of 1914 is hereby amended to read as follows:

Sec. 111. Restrictions on deposit of bank's funds[.] *and on conduct of business of banks specially authorized to exercise fiduciary powers.* No bank shall deposit any of its funds with any other moneyed corporation unless the latter has been designated as a depositary for the bank's funds by a vote of a majority of the directors of the bank exclusive of any director who is an officer, director or trustee of the depositary so designated.

Banks exercising fiduciary powers under special authorization from the Superintendent of Banks, granted under Section 24a of this chapter, shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under the authority of such special authorization. No such bank shall receive in its trust department deposits of current funds subject to check, or the deposit of checks, drafts, bills of exchange or other items for collection or exchange purposes.

Funds deposited or held in trust awaiting investment by any such bank exercising fiduciary powers shall be carried in a separate account and shall not be used by the bank in the conduct of its business, unless it shall have first set aside in its trust department stocks or bonds of a kind in which savings banks are required by this chapter to invest their deposits. In the event of the failure of such bank, the owners of the funds held in trust for investment shall have a lien on the bonds or other securities to set apart in addition to their claim against the estate of the bank.

It shall be unlawful for any such bank exercising fiduciary powers to lend any officer, director or employee any funds held in trust under the powers conferred by this subdivision. Any officer, director or employee making such loan or to whom such loan is made shall forfeit five thousand dollars to the people of the State.

Sec. 5. This Act shall take effect immediately.

AGGREGATE OF CERTIFICATES OF INDEBTEDNESS ISSUED IN ANTICIPATION OF VICTORY LOAN.

It was reported this week, in press dispatches from Washington, in the announcements with regard to the subscriptions to the ninth offering of Treasury certificates in anticipation of the Victory Liberty Loan that the aggregate amount of certificates outstanding in anticipation of the loan is approximately $5,315,878,000 to date. According to the "Federal Resrve Bulletin" for April, just available this week, a table is given showing that in the eight preceding offerings $4,920,256,500 certificates were placed in the hands of the banks in anticipation of the Fifth Loan. With the $646,-024,500 subscriptions allotted in the ninth offering it would appear that the aggregate amount exceeds $5,500,000,000. We take the following from the April number of the "Federal Reserve Bulletin":

The financial situation which has called forth the new offering of notes is so well known that only a very general description of the circumstances attendant upon the placing of this loan need be furnished. The Treasury has, from the beginning of December last to the end of the month of March, issued in certificates of indebtedness intended to anticipate the proceeds of this flotation approximately $4,700,000,000, after deducting exchanges and redemptions. These obligations run five months from their date of issue. At the present time the expenditures of the Treasury are running at the rate of about $1,300,000,000 per month, a figure decidedly less than the rate of expenditure in January and about the same as that which was established during February. The exact outlay for March has been $1,379,811,785. Estimated expenditures up to the end of this fiscal year will bring the outlay for the fiscal year as a whole to about $18,000,-000,000 or $19,000,000,000, of which sum there had been expended up to the end of March $15,164,224,227. Congress has in the meantime adopted legislation designed to afford new sources of revenue from taxation, the first installment of which was turned into the Treasury on March 15. This legislation, however, will not suffice to meet the requirements of the Department, as the figures already furnished amply show. In the following table are furnished details concerning the issues of certificates of indebtedness which have been placed in the hands of the banks in anticipation of the Fifth Liberty Loan:

Series dated:	
Dec. 5 1918	$613,438,000
Dec. 19 1918	572,494,000
Jan. 2 1919	751,684,500
Jan. 16 1919	600,101,500
Jan. 30 1919	687,381,500
Feb. 13 1919	620,578,500
Feb. 27 1919	532,381,500
Mar. 13 1919	542,197,000
Total	$4,920,256,500

SUBSCRIPTIONS TO NINTH OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Subscriptions of $646,024,500 were received to the ninth offering of Treasury certificates of indebtedness issued in anticipation of the Victory Liberty Loan. A minimum of $500,000,000 was offered, and the oversubscription is the largest recorded for any of the issues of the series of certificates put out preliminary to the Victory Loan. The certificates in the ninth offering are dated April 10 and will mature Sept. 9 1919. Subscriptions to the certificates, which are known as Series 5-J, were received up to April 17. Of the total subscription of $646,024,500 payment in the approximate amount of $16,135,000 was made in Treasury certificates of Series 5-a, dated Dec. 5 1918. The results by Federal Reserve districts in the cases of the ninth offering, arranged in the order of the percentage of their quotas, follow:

Federal Reserve District—	*Quota.*	*Sub. Allotted.*
New York	$160,000,000	$275,355,000
Chicago	70,000,000	99,886,000
Cleveland	45,300,000	62,000,000
Philadelphia	35,300,000	39,160,500
Richmond	17,300,000	18,843,500
St. Louis	20,000,000	21,761,000
Dallas	12,000,000	12,879,000
Minneapolis	17,300,000	18,310,000
Boston	43,300,000	43,705,000
Atlanta	14,600,000	13,274,500
San Francisco	35,300,000	27,850,000
Kansas City	20,000,000	13,000,000
Totals	$500,000,000	$646,024,500

Secretary of the Treasury Glass in making public the results of the offering announced that a subscription of $50,000,000 by the Japanese Government had been reported by the Federal Reserve District of New York. "The action of the Japanese Government," said a Treasury statement, "is very helpful in its effect upon international exchange and is greatly appreciated by the Treasury." In another item we refer to the aggregate of the preceding eight offerings.

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

The tenth and last offering of Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan was announced by Secretary of the Treasury Glass on April 21. The present offering is for a minimum of $500,-000,000. The certificates, which will bear date May 1 and mature October 7, will carry the usual rate of 4½%, and will be known as Series 5-K. Subscription books will close May 8. Two announcements regarding the new offering were made this week by the Federal Reserve Bank of New York; the first, dated April 21, said:

The Federal Reserve Bank of New York stated to-day that the Secretary of the Treasury has announced that the tenth offering of certificates of indebtedness in anticipation of the Victory Liberty Loan which, following the bi-weekly schedule outlined by the Treasury Department, would ordinarily have been dated and issued on Thursday, April 24, will be dated and issued on May 1st.

The ninth issue was oversubscribed by nearly 30%, the largest oversubscription of any of the issues of the series in anticipation of the Victory Liberty Loan.

In its statement of April 22 the bank said:

The Federal Reserve Bank of New York stated to-day that the Secretary of the Treasury has announced a new issue of Treasury certificates of indebtedness for a minimum amount of $500,000,000 to be dated May 1 1919, and to mature Oct. 7 1919, with interest at the rate of 4½% per annum.

This is the tenth issue of U. S. Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan, and will be known as Series 5-K. The Secretary of the Treasury states that with the issue of Series 5-K now offered for subscription, the fifth series of certificates of indebtedness will close, and that there will, therefore, be no further issues of certificates in connection with the Victory Liberty Loan. The first issue (Series 5-A) in anticipation of the Victory Liberty Loan was dated Dec. 5 1918, and the

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succeeding issues have been issued generally at bi-weekly periods thereafter in amounts ranging between $500,000,000 and $750,000,000 for each issue.

Subscriptions to the above issue will be received by the Federal Reserve Bank of New York, as fiscal agent of the United States, up to the close of business on Thursday, May 8 1919, and payment for certificates allotted must be made at par and accrued interest on and after May 1 1919, up to May 8 1919, inclusive.

In connection with the above offering the Secretary of the Treasury further announced that Treasury certificates of indebtedness of Series 5-A maturing May 6 1919, will be accepted at par with an adjustment of accrued interest in payment for any certificates of the *current* Series 5-K which shall be subscribed for and allotted.

TREASURY CIRCULAR DESCRIBING VICTORY LIBERTY LOAN OFFERING.

We give herewith the full official text of the circular of the Treasury Department, issued under date of April 21, describing in detail the Victory Liberty Loan offering:

TREASURY DEPARTMENT.
Office of the Secretary,
Washington, April 21 1919.

1919. Department circular No. 138.—Loans and Currency.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for $4,500,000,000 of United States of America convertible gold notes of 1922-1923 of the Victory Liberty Loan, authorized by an Act of Congress, approved Sept. 24 1917, as amended and supplemented by the Acts of Congress approved April 4, July 9 and Sept. 24 1918, and March 3 1919 (Victory Liberty Loan Act). The notes are offered in two series.

Description of Notes.

4¾% Series.—The 4¾% convertible gold notes of 1922-1923 shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The notes of said series shall bear interest at the rate of 4¾% per annum.

3¾% Series.—The 3¾% convertible gold notes of 1922-1923 shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The notes of said series shall bear interest at the rate of 3¾% per annum.

Denominations; Both Series.—Bearer notes with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, and $10,000. Notes registered as to principal, and as to interest payable after Dec. 15 1919, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Such registered notes will have coupons attached thereto for interest payable Dec. 15 1919. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes and for the transfer of registered notes, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

Date of Notes, Interest Dates, Maturity, and Redemption; Both Series.—The notes 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 on May 20 1923. The principal and interest of the notes are payable in United States gold coin of the present standard of value. The notes may be redeemed, at the option of the United States, under such rules and regulations as the Secretary of the Treasury may prescribe, on June 15 or Dec. 15 1922, in whole or in part, as to either or both series, at par and accrued interest, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption of either or both series, the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. For convenience in case of any partial redemption, the notes will be issued in several blocks of approximately equal face amount and bearing distinguishing letters. From the date of redemption designated in any such notice of redemption interest on notes called for redemption shall cease.

Conversion Privilege.—Any holder of notes of either series shall have the option of having the notes held by him converted at par into notes of the other series, with adjustment in respect to accrued interest but otherwise without charge by the United States, under such rules and regulations as may be prescribed by the Secretary of the Treasury. Such rules and regulations may provide for the suspension of such privilege of conversion from time to time, in respect to all or any part of the notes of either or both series, (*a*) to and including July 15 1919, to facilitate deliveries upon the original issue, (*b*) for a period not exceeding one month before any interest payment date, and (*c*) for the period, or any portion thereof, from the date of any notice of redemption (but not more than four months and one week prior to the date of redemption) to and including the date of redemption designated in such notice. In any event, on the date of redemption designated in any such notice of redemption the privilege of conversion of all notes thereby called for redemption shall cease, and if all the notes of either series be called for redemption, the privilege of conversion of notes of the other series shall cease. The notes are interconvertible, the privilege of conversion extending to notes issued upon coversion as well as notes issued upon original subscription. The privilege of conversion continues throughout the life of the notes subject to the provision hereof and of such rules and regulations.

Miscellaneous Provisions of Law and Regulations.

Additional Tax Exemption for Liberty Bonds.—In addition to all other exemptions provided by law, the interest received on and after Jan. 1 1919, on an amount of bonds of the First Liberty Loan converted, dated Nov. 15 1917, May 9 1918, or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed $20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations: *Provided*, That no owner of such bonds shall be entitled to such additional exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan orginally subscribed for by such owner and still owned by him at the date of his tax return.

Note Purchase Fund.—The Secretary of the Treasury is authorized, from time to time, until the expiration of one year after the termination of the war (as fixed by proclamation of the President), to purchase notes of this issue at such prices and upon such terms and conditions as he may prescribe. The par amount of notes of this issue which may be purchased in the twelve months' period beginning on the date of issue shall not exceed one-twentieth of the par amount of such notes originally issued, and in each twelve months' period thereafter, shall not exceed one-twentieth of the amount of the notes of such issue outstanding at the beginning of such twelve months' period. The average cost of the notes of this issue purchased in any such twelve months' period shall not exceed par and accrued interest.

Cumulative Sinking Fund.—The Victory Liberty Loan Act provides in Section 6 (*a*) as follows: "That there is hereby created in the Treasury a cumulative sinking fund for the retirement of bonds and notes issued under the First Liberty Bond Act, the Second Liberty Bond Act, the Third Liberty Bond Act, the Fourth Liberty Bond Act, or under this Act, and outstanding on July 1 1920. The sinking fund and all additions thereto are hereby appropriated for the payment of such bonds and notes at maturity, or for the redemption or purchase thereof before maturity by the Secretary of the Treasury at such prices and upon such terms and conditions as he shall prescribe, and shall be available until all such bonds and notes are retired. The average cost of the bonds and notes purchased shall not exceed par and accrued interest. Bonds and notes purchased, redeemed or paid out of the sinking fund shall be canceled and retired and shall not be reissued. For the fiscal year beginning July 1 1920, and for each fiscal year thereafter, until all such bonds and notes are retired there is hereby appropriated, out of any money in the Treasury, not otherwise appropriated, for the purposes of such sinking fund, an amount equal to the sum of (1) 2½% of the aggregate amount of such bonds and notes outstanding on July 1 1920, less an amount equal to the par amount of any obligations of foreign Governments held by the United States on July 1 1920, and (2) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years."

Further Privileges.—The notes will be receivable as security for deposits of public moneys, but will not bear the circulation privilege.

Application, Allotment, Payment, and Delivery.

Official Agencies.—The agencies designated by the Secretary of the Treasury to receive applications for the notes now offered are the Treasury Department in Washington, and the Federal Reserve banks in Boston New York, Philadelphia, Cleveland (with branches at Cincinnati and Pittsburgh), Richmond (with branch at Baltimore), Atlanta (with branches at New Orleans, Birmingham, and Jacksonville), Chicago (with branch at Detroit), St. Louis (with branches at Little Rock, Louisville, and Memphis), Minneapolis, Kansas City (with branches at Omaha and Denver), Dallas (with branch at El Paso) and San Francisco (with branches at Salt Lake City, Portland, Seattle, and Spokane). The Federal Reserve banks have been designated as fiscal agents of the United States, to receive applications, to give notices of allotments, to receive payments, and to make delivery of the notes allotted. Subscribers may send their applications, accompanied by the required payment, direct to any of said banks or branches.

Subscribers' Agencies.—Large numbers of national banks, State banks, and trust companies, investment bankers, express companies, newspapers, department stores, and other corporations, firms, and organizations have patriotically offered to receive and transmit applications for the notes without expense to the applicants. The Secretary of the Treasury appreciates the value of these offers, and will have application blanks widely distributed, through the Federal Reserve banks, to these institutions throughout the country. Subscribers' agencies must transmit or cover by their own subscriptions all applications received by them: in the latter case they must specify the number of subscribers and the aggregate amount of notes subscribed for by each and furnish such further information as may be prescribed by the Secretary of the Treasury; and allotment may be based upon such information. No commissions will be paid upon subscriptions, and those who receive and transmit applications are therefore rendering the service to subscribers as a patriotic duty. Only the Federal Reserve banks are authorized to act as fiscal agents of the United States in connection with the operations of selling and delivering notes of the Victory Liberty Loan.

Terms of Application.—Applications must be accompanied by payment of 10% of the amount of notes applied for. No payment other than the 10% required upon application should accompany any application for an aggregate amount of notes in excess of $10,000. Applications for an aggregate amount of notes not in excess of $10,000 may, at the option of the subscriber, be accompanied by payment in full, at face value without interest, for the note or notes applied for. Applications must be for notes to an amount of $50 or some multiple thereof. The subscriber should indicate on the application blank whether coupon or registered notes are desired; if no preference is indicated, either coupon notes or registered notes may be delivered. All applications will be deemed to be for notes of the 4¾% series, except applications specifying notes of the 3¾% series; but the subscriber may, nevertheless, at any time before completion of payment, by notice in writing, elect to receive notes of either series in the first instance.

Time of Closing Application Books.—Applications accompanied by payment as aforesaid must reach the Treasury Department or a Federal Reserve bank, or one of said branches, or some incorporated bank or trust company within the United States (not including outlying territories and possessions), not later than the close of business on May 10 1919. Applications received by any incorporated bank or trust company on or before May 10 1919, must, by such bank or trust company, be transmitted to, or covered by its own subscription to, the Federal Reserve bank of the district in which it is located, reaching such Federal Reserve bank not later than the close of business on May 20 1919, accompanied by payment as aforesaid. The right is reserved by the Secretary of the Treasury to close the subscription on any earlier date, to reject any applications, and to waive delay in making application and payment.

Allotment.—Applications from any one subscriber for an aggregate amount of notes not in excess of $10,000 will be allotted in full. Applications for an aggregate amount of notes in excess of $10,000 will be received subject to allotment. The issue will be limited to $4,500,000,000, except as it may be necessary to increase the amount of the issue in order to make allotment in full on applications from subscribers for aggregate amounts of notes not in excess of $10,000, and except as it may be necessary to increase or decrease the amount of the issue in order to facilitate allotment, and the Secretary of the Treasury reserves the right to reject any application for an aggregate amount of notes in excess of $10,000, to make allotment of part of the amount of notes applied for, to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified

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allotments and allotments upon a graduated scale and his action in these respects will be final. The Secretary of the Treasury cannot undertake to collate applications with a view to the precise ascertainment of the aggregate amount of notes applied for by each subscriber and, while reserving the right to reject any application or to reduce the amount of notes applied for in any case where it appears that the aggregate amount of notes applied for by any one subscriber is not truly shown on the face of any one application, the allotment may be based upon the several applications and reports filed with the several Federal Reserve banks and the Treasury Department and without collation within or as between the said banks and the Treasury Department; and his action in these respects shall be final. Allotments will be made before June 3 1919, and the basis of allotment will be publicly announced. Notices of allotment will be mailed promptly thereafter by the several Federal Reserve banks.

Terms of Payment.—Payment for notes allotted, in addition to the 10% paid on application, must be made so as to reach a Federal Reserve bank or a branch thereof as follows: 10% on July 15, 20% on Aug. 12, 20% on Sept. 9, 20% on Oct. 7, and 20% on Nov. 11 1919, with accrued interest from May 20 1919, on the five deferred installments. Receipt of installment payments made to official agencies prior to payment in full will be acknowledged by the several Federal Reserve banks. Payments must be made when and as herein provided under penalty of forfeiture of any and all installments previously paid, and of all right and interest in the notes allotted. Payment for notes allotted may be sooner completed, but only so as to reach a Federal Reserve bank or a branch thereof on May 20 1919, or, with accrued interest from May 20 1919 (the previous installment or installments having been duly paid), on July 15, Aug. 12, Sept. 9, or Oct. 7 1919. Payment for notes allotted to subscribers for aggregate amounts of notes in excess of $10,000 cannot be completed on May 20, but may be completed, with accrued interest from May 20 1919 after public announcement of the basis of allotment, on a date or dates, not earlier than June 3, nor later than June 17 1919, named in the announcement of allotments, or on any later installment date. Upon applications for aggregate amounts of notes in excess of $10,000, no payment other than the 10% required will be received with the application, and in case of partial allotments upon such applications, the excess of 10% payment will be applied upon the next installment or installments, and no accrued interest will be charged on that part of any installment covered by the amount so applied and in case of the allotment of less than 10% of the amount applied for, the balance of the 10% payment made with the application will be returned as promptly as possible without interest. In case of the rejection of any application, the 10% payment made with the application will be returned as promptly as possible without interest.

Payment in United States Treasury Certificates of Indebtedness.—Payment of (1) the first installment of 10% upon application, or (2) completion of payment upon application; or on May 20 1919, when and as permitted hereunder, or (3) completion of payment on the date or dates, not earlier than June 3, nor later than June 17 1919, named in the announcement of allotments, when and as permitted hereunder, may be made in Treasury certificates of indebtedness of Series V of any issue not previously matured. Payment on July 15 1919, and subsequent installment dates, may be made in Treasury certificates of the issues, if any, maturing or called for redemption on the said installment dates, respectively. Treasury certificates will be received at their face value. The accrued interest on Treasury certificates (which, in the case of payment of the first installment, or payment in full, when and as permitted hereunder, on or before May 20 1919, will be computed to May 20 1919, or earlier maturity) will be paid to the subscriber. Treasury certificates thus presented must not be of a larger face value than the amount then to be paid on the subscription, and subscribers should obtain certificates in appropriate denominations in advance. Treasury certificates of any series acceptable in payment of taxes will not be accepted in payment on subscriptions for notes.

How to Make Payments.—It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies, in which case they will, of course, make payments through such institutions. In cases where they do not do so, subscribers should make payment either to the Treasury Department in Washington or to a Federal Reserve bank, or branch thereof, in cash, or by bank draft, certified check, post office money order, or express company money order, made payable to the order of the Secretary of the Treasury, if the application is filed with the Treasury Department in Washington (thus: "The Secretary of the Treasury, Victory Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve Bank of the district in which the application is filed (thus: "Federal Reserve bank of ----------, Victory Liberty Loan Account"). Incorporated banks and trust companies in the United States, duly qualified as special depositaries of public moneys under Department Circular No. 92 as amended and supplemented April 17 1919, may, up to the amount for which such depositaries, respectively, shall be qualified in excess of then existing deposits, when so notified by Federal Reserve banks, make payment by credit of amounts payable hereunder on or before May 20, and on the date or dates not earlier than June 3 nor later than June 17 1919, named in the announcement of allotments, and, if and to the extent from time to time authorized by the Secretary of the Treasury, on later installment dates.

Delivery.—Notes will be delivered promptly after due completion of payment therefor. Notes of the 4¾% series may be delivered prior to May 20 1919, to subscribers for aggregate amounts of notes not in excess of $10,000, who make payment in full in cash upon application on or before May 10 1919. In making deliveries before May 20 1919, the right is reserved to deliver notes of the largest denomination or denominations, not exceeding $1,000, contained in the respective amounts of notes subscribed for. A limited amount of notes of the 4¾% series will be made available to incorporated banks and trust companies within the United States prior to May 10 1919, for delivery to subscribers for aggregate amounts of notes not in excess of $10,000, but only upon the terms and conditions set out in the official application blank (Form L and C 182) provided for that purpose. Notes will be delivered by the several Federal Reserve banks as fiscal agents of the United States as far as practicable in accordance with written instructions given by the subscribers, and, within the continental United States, at the expense of the United States.

Interest.—As the notes are dated May 20 1919, no accrued interest will be due on subscriptions for aggregate amounts of notes not in excess of $10,000, paid for in full on or before that date, when and as permitted hereunder. No rebate of interest will be allowed either on account of full payment in advance of May 20 1919, or on account of the first installment of 10%. Upon completion of payment when and as permitted hereunder on the date or dates, not earlier than June 3 nor later than June 17 1919, named in the announcement of allotments, or upon completion of payment on July 15, Aug. 12, Sept. 9, Oct. 7, or Nov. 11 1919, the subscriber will be required to pay accrued interest from May 20 1919, on the deferred installment or installments at the respective rate or rates borne by the notes to be delivered.

Further Details.—The Secretary of the Treasury reserves the right to make special arrangements for subscriptions for the notes at not less than par from persons in the military or naval forces of the United States.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which, as well as forms for application, may be obtained from the Treasury Department or through any Federal Reserve bank.

CARTER GLASS,
Secretary of the Treasury.

EQUITABLE TRUST CO. ON TAX EXEMPTION TO HOLDERS OF LIBERTY BONDS.

The Equitable Trust Company of New York has issued a pamphlet showing the total exemption from taxation now possible to any one holder of the various Liberty Loan issues and the amount of each issue that may be held. Under the provisions of the Victory Loan bill there has been made available an additional exemption for holders of Liberty bonds amounting to $30,000, without subscription to the new Victory Loan and $20,000 additional if a subscription to the Victory Loan is entered. The total amount of the various issues exempt from taxation, including tax exemptions authorized by the Victory Loan Act, now amounts, the Equitable Trust Co. points out, to $160,000 par value. Its summary follows:

A summary of the total possible tax exemption for any one holder of Liberty bonds, leaving out of consideration the First 3½% Liberty Loan, which is exempt from all taxation with the exception of estate and inheritance taxes.

Since the enactment of the Victory Liberty Loan Act the total possible holdings of Liberty bonds exempt from sur-taxes, excess-profits and war-profits taxes are as follows:

Aggregate of First 4s, First 4¼s [issues of May 9 1918 and October 24 1918] Second 4s and 4¼s, Third 4¼s, Fourth 4¼s, Treasury Certificates and War Savings Certificates	$5,000
First 4¼s [issue of Oct. 24 1918 only] until the expiration of two years after the termination of the war	30,000
Fourth 4¼s until the expiration of two years after the termination of the war	30,000
The aggregate of First 4s, First 4¼s [issue of May 9 1918 only] Second 4s and 4¼s, and Third 4¼s, as to the interest received after Jan. 1 1918, until the expiration of two years after the termination of the war—this exemption conditional on original subscription to and continued holding at date of tax return of two-thirds as many bonds of the Fourth Liberty Loan	45,000

Under the terms of Sections 2 [a] and 2 [b] of the Victory Liberty Loan Act, the following additional exemptions become immediately effective.

The following exemption is independent of any subscription to the Victory Loan:

The aggregate of First 4s, First 4¼s [issue of May 9 1918, and Oct. 24 1918] Second 4s and 4¼s, Third 4¼s, and Fourth 4¼s as to the interest received on and after Jan. 1 1919, until the expiration of five years after the termination of the war	30,000

The following exemption is dependent on subscription to the Victory Loan:

The aggregate of First 4s, First 4¼s [issue of May 9 1918, and Oct. 24 1918] Second 4s and 4¼s, Third 4¼s, and Fourth 4¼s as to the interest received on and after Jan. 1 1919, provided the aggregate principal amount does not exceed three (3) times the principal amount of notes of the Victory Loan originally subscribed for and still owned by the subscriber at the date of his tax return	20,000
Total possible exemptions, subject to conditions above summarized	$160,000

VICTORY LIBERTY LOAN CAMPAIGN.

The three weeks nationwide campaign to raise $4,500,000,000 through the sale of Victory Liberty notes was officially brought under way on Monday last, April 21. An appeal in behalf of the loan came from President Wilson in Paris on April 19, his cabled message saying:

For two anxious years the American people have striven to fulfil the task of saving our civilization. By the exertion of unmeasured power they have quickly won the victory without which they would have remained in the field until the last resource had been exhausted. Bringing to the contest a strength of spirit made doubly strong by the righteousness of their cause, they devoted themselves unswervingly to the prosecution of their undertaking in the full knowledge that no conquest lay in their path excepting the conquest of right.

To-day the world stands freed from the threat of militarism which has so long weighed upon the spirit and the labor of peaceful nations.

But as yet we stand only at the threshold of happier times. To enter we must fulfil to the utmost the engagements we have made. The Victory Liberty Loan is the indispensable means. Two years ago we pledged our lives and fortunes to the cause for which we have fought. Sixty thousand of our strongest sons have redeemed for us that pledge of blood. To redeem in full faith the promise of this sacrifice we now must give this new evidence of our purpose.

WOODROW WILSON.

While the official opening of the campaign was set for April 21, it was stated that reports to the Treasury Department at Washington on April 19 disclosed that the drive had already started in numerous communities. The Treasury Department in a statement issued on April 21 said:

Early indications were that the Victory notes were receiving general distribution and not being bought up largely by banking institutions. Several telegrams from different sections of the country called particular attention to this feature of the campaign and showed great pride in the fact that such was the case.

Last night the subscriptions for the country were reported as nearing $500,000,000. In the Federal Reserve District of New York the total subscriptions yesterday were announced as over $150,000,000. On Thursday April 24 when the total

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for the twelve Federal Reserve Districts officially reported to Washington was $396,496,000, the amounts for the different districts were given as follows:

District	Subscription
Boston	$61,047,050
New York	124,000,000
Philadelphia	26,422,100
Cleveland	27,835,200
Richmond	18,959,000
Atlanta	1,601,700
Chicago	64,628,950
St. Louis	40,918,100
Minneapolis	13,138,100
Kansas City	9,027,450
Dallas	1,737,650
San Francisco	7,181,150

The amounts assigned to the various districts were indicated in our issue of Saturday last, page 1562. The amount to be raised in the New York Federal Reserve District is $1,350,000,000. George W. Hodges, Vice-Director of the Government Loan Organization, in charge of sales in New York, announced on April 18 the allotments for the subdistricts of the New York Federal Reserve District, based on a total allotment for the district of $1,350,000,000. These allotments were computed by the allotment committee of which R. M. Byrnes is Chairman, and are as follows:

New York City.

Manhattan	$927,022,200
Brooklyn	59,857,400
Queens	7,076,000
Bronx	4,975,600
Richmond	1,630,400
Total	$1,000,561,600

Sub-District Allotments.

Sub-Districts—	*Quota.*
No. 1 (Buffalo)	$65,440,000
No. 2 (Rochester)	31,661,100
No. 3 (Syracuse and Utica)	43,607,700
No. 4 (Binghamton)	14,175,000
No. 5 (Albany)	52,036,600
No. 6 (Long Island) Outside New York City	8,131,100
No. 7 (Northern New Jersey)	107,887,500
No. 8 (Fairfield County, Conn.), Westchester and Rockland Counties, N. Y	26,499,400
Total Outside	$349,438,400
Total for District	$1,350,000,000

One half the sum of the entire New York Federal Reserve District is asked to raise in the Victory Liberty Loan campaign and nearly 68% of the quota set for the metropolitan district has been allotted to the committees of the Rainbow Division of the Government Loan Organization. The huge selling agency, numbering 3,500 committeemen and more than 15,000 workers, set out in the campaign with the sum of $669,128,000 as a goal. In announcing the quotas Craig Colgate, Chairman of the Advisory Trades Committee, the executive body for the Rainbow Division, said:

The Rainbow Division has been asked to raise for the Victory Liberty Loan one-half of the quota of the entire Second Federal Reserve District. This is approximately one-third less than it raised for the Fourth Liberty Loan and the individual committees comprising the Rainbow Division, figured out on the same general basis, are asked to raise approximately one-third less than they raised in the Fourth Liberty Loan. This is as near as one can arrive at the quotas treating all committees on the same basis. The total amount for all the committees figures out $669,128,000.

It was deemed fairer to make allotments on the same general basis to all than to attempt to adjust each quota according to the prevailing business conditions affecting certain committees.

Mr. Hodges, Vice-Director of the Government Loan Organization in charge of sales, on April 21 made the following report regarding the progress of the sales campaign in various parts of the Second Federal Reserve District:

A number of communities have sent in word to us on the first day of the campaign that they have gone over the top. Other towns have made such progress as to indicate that they will reach their quotas shortly. This is a most encouraging sign, since the reports, generally speaking, come from points in the Federal Reserve District which are remote from the larger cities. Enthusiasm for the Victory Liberty Loan, and determination to see it through to a successful conclusion, are not confined, therefore, to the larger communities, but is widespread.

Governor Alfred E. Smith of New York was the purchaser of the first Victory Loan note to be sold in New York City, a $1,000 note having been bought by him at one minute past twelve Sunday night April 20 at the "Argonne Forest" erected in Times Square. Former Secretary of the Treasury McAdoo was also a buyer on this occasion, having purchased two $50 notes. Among the subscriptions reported in the New York Federal Reserve District on Monday last, the 21st, one for the Irving National Bank and the Irving Trust Co. at $40,000,000 was the largest. Concerning the subscription Lewis E. Pierson, Chairman of the Board of the Irving National and Vice-Chairman of the board of the Irving Trust made the following announcement:

Believing that their customers will subscribe very heavily to the Victory Loan Bonds, not only for reasons of patriotism, but because of the substantial benefits residing in the rates of interest and the maturity, and particularly in the tax exemptions, the Irving National Bank and the Irving Trust Company have evidenced their faith in the success of the loan by entering subscriptions to the bonds in the amount of $40,000,000 for the account of their customers and themselves.

Other large subscriptions of the day, reported unofficially, were: Emigrant Industrial Savings Bank, $5,000,000; Bowery Savings Bank and General Motors Corporation, $3,000,000 each; Corn Exchange Bank, $2,500,000; Central Savings Bank, $2,200,000 ($1,200,000 through Bank of America and $1,000,000 through Bank of Manhattan Co.); Seamen's Bank for Savings and Manufacturer's Trust Co., $2,000,000 each; Williamsburgh Savings Bank, $1,500,000; People's Trust Co., Brooklyn, $1,200,000; Hornblower & Weeks, Baldwin Locomotive Works, Empire Trust Co. and its customers and W. J. Wollman & Co. (through National Bank of Commerce), $1,000,000 each.

Some of the larger subscriptions reported unofficially on Tuesday were: Dry Dock Savings Bank, $3,000,000 ($1,000,000 through Corn Exchange Bank, $1,000,000 through Bankers Trust Co., $1,000,000 through Bank of America); Bank for Savings, $2,500,000; Bankers Trust Co., $1,615,000; Aetna Life Ins. Co. of Hartford, Connecticut Mutual Life Ins. Co. and Heidelbach-Ickelheimer & Co., $1,500,000 each; Garfield National Bank, T. A. Gillespie Co. (through Liberty National Bank), International Mercantile Marine Co., Republic Iron & Steel Co. and Johns-Manville Co., $1,000,000 each.

Subscriptions of $1,000,000 and over on Wednesday were unofficially reported as follows: Bethlehem Steel Corporation and Standard Oil Co. of New York, $5,000,000 each; Citizens' Savings Banks, $2,000,000 (through Corn Exchange Bank, $500,000; Greenwich Bank, $1,000,000; Guaranty Trust Co., $500,000); Union Dime Savings Bank, Greenwich Bank and Liggett & Myers Tobacco Co., $2,000,000 each; Citizens' Savings Bank, $1,500,000 (through Corn Exchange Bank, $500,000; Greenwich Bank, $1,000,000); Fidelity Trust Co., T. A. Gillespie & Co. (additional, through Guaranty Trust Co.), United Cigar Stores and Standard Oil Co. of New Jersey, $1,000,000 each. On Thursday subscriptions of $1,000,000 by M. W. Thompson and the Central Leather Co. and associated companies were reported. Secretary of the Treasury Carter Glass, who is on a speaking tour in behalf of the loan, issued the following appeal on April 21 to officers and employees of the Treasury Department:

"Four Liberty Loans have 'gone over the top.' Our country's appeal to its men and women to make the last great popular war issue of Government obligations—the Victory Liberty Loan—an overwhelming success reaches every corner of our country to-day, and I feel sure that the patriotism of peace will find expression in this loan no less effectively than the patriotism of war in other loans. The great battle for liberty and democracy is over, and the victory is won, but let us not forget that all the boys who made this victory possible are not yet home, and that the wounded must be rehabilitated and cared for.

"A world is to be rebuilt, and in the rebuilding America is playing a tremendous part, and America's part is your part and my part, the part of every man, woman and child in America."

Former Secretary of the Treasury McAdoo participated in the dedication exercises at Victory Way in New York on April 21. Mr. McAdoo, who for the past three months had been in California, made a numberof speeches on his way to New York, where he arrived on April 19. On April 18 the former Secretary issued a statement at Washington, in which he said:

"Another Liberty Loan is impending, and it is one of the important questions immediately before the country. It involves the honor of the American people. We sent our men to Europe; we conscripted the youth of this land; we took men by the strong arm of Government. We did this thing because a supreme crisis in civilization had presented itself. It was necessary to do it, and we knew that the price of victory was the blood of our sons. We chose 4,000,000 of them to go out and die if necessary to win that victory.

"Have you visualized the price of victory? It means laying down so many dead bodies. It means piling up on those so many legs of human beings, so many arms, so many eyes, and so much flesh in one form or another. It is a terrible picture, but is the price which those splendid men of the nation who go out to fight for it must pay just as inevitably as we must submit to taxation or lend our money to the Government to help win that victory.

"Let me draw a contrast. Suppose that you had been summoned by your country to give your leg for it. Suppose the Government said, 'That is all we ask of you, your right leg, your eye, or your arm, we need it, we must have it; we cannot save the country without it.' How would you feel There is not a man who would not say, 'Take all my wealth, all my lands, all my property of every kind, but let me keep my right leg, or let me keep my arms, or my eyes.' You are not asked to make any such sacrifice. Others have made that sacrifice for us. What are you asked to do. You are asked to exercise a glorious privilege, the privilege of doing your small part by merely lending some money to your Government on the most admirable security on earth with an adequate interest return. Is that much? I should like to see the American citizen who would not come up and do his part in the circumstances."

At the dedication of Victory Way former Secretary McAdoo stated that there were three important things we sent our soldiers to accomplish and which they have accomplished: First, the vindication of the violated rights of America; second, to destroy military despotism and autocracy; third, to make victory so conclusive that out of it would come an end forever to such conflict. Mr. McAdoo reminded his hearers that the Victory Liberty Loan is "a sacred, national debt." Pointing to a number of wounded men, he paid a tribute to their sacrifice and said: "The Government does not ask any citizens here to contribute a leg or a limb but

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it does ask them to contribute to the support of this loan." The speaker said that more than 70,000 American soldiers are sleeping in France, and that therefore 720 million dollars of the Victory issue must be used to pay the debt owed to the mothers and dependents of these men.

OVERCONFIDENCE IN VICTORY LOAN.

A Treasury Department statement issued yesterday (April 25) said:

Chairmen in many parts of the country report that already they are having difficulty in making it clear that the Loan is not certain to be subscribed regardless of effort expended. The opinion seems to have obtained currency that because of the very attractive features of the Loan, such as, interest rate and short term, that its success is assured. In an effort to combat this belief workers throughout the country are redoubling their efforts and explaining that this Loan is no different from any of the rest in that is can be floated only with the most enthusiastic support of every one.

Cleveland District reported to-day that difficulty was being experienced in the mining sections of its territory because the mines had been closed down for many months. The Cleveland District to-day had sold $107,380,000 in notes and was well up among the leaders.

Fifteen counties in the Atlanta District had obtained their allotments to-day.

San Francisco District predicted to-day that it would have $100,000,000 by the end of the week.

Galveston, Tex., always one of the first cities to obtain its quota, again has gone over the 100% mark along with the rest of Galveston County.

ADRIATIC GLAZED WITH VICTORY LOAN SLOGANS ON TRIP TO LIVERPOOL AND BACK.

More gaily and variously bedecked than any other ship has been, even in the days of experimental camouflage, the White Star liner Adriatic will sail from this port Monday. The sides and stern of the famous transport will be covered with Victory Liberty Loan posters, fixed by a special process and glazed so that they will remain firm and bright when the big vessel sails into the view of waiting American troops in Liverpool. So will she deliver America's Victory Liberty Loan message "over there." The Adriatic will carry a cargo of food for war sufferers in Europe, and bring American soldiers home on the return trip. The poter-covered steamship will be visible as she sails out of New York Harbor Monday. Moving pictures of the spectacle will be taken for display in New York.

PANORAMA OF VICTORY ON MAY 3 TO BE A UNIQUE PAGEANT IN NEW YORK.

Next Saturday, May 3, New York will see a spectacle unequalled in the history of the city—the Panorama of Victory, whereby, in honor of the Victory Liberty Loan, there will march on Fifth Avenue from 110th Street to Washington Square, a display of America's war effort. The Panorama of Victory will show why our weight in the balance brought the end of the war; it will show what Liberty bonds produced. There will be scores of floats, each one showing some part of our preparation; some part of our equipment, or its use. There will be airplanes, one of them taxi-ing along under the power of its own Liberty motor; there will be five miles of it and eighty bands. America spent very much money in a very short time and so brought the war to an end. The Panorama of Victory will show in detail where the money went and how and why the present Victory Liberty Loan is needed to finish the job.

L. B. FRANKLIN ON IMPORTANCE OF SECURING VICTORY LOAN SUBSCRIPTIONS FROM PUBLIC INSTEAD OF BANKS.

L. B. Franklin, Director of the War Loan Organization of the Treasury Department, in a statement seeking to impress upon Liberty Loan committees the importance of securing subscriptions for the Victory Liberty Loan notes from the public and not from the banking institutions, says:

In reaching a determination as to the various characteristics of the Victory Liberty Loan, particularly as to the rates of interest on the notes, the limitation of the amount, and the rejection of oversubscriptions, the Secretary of the Treasury had in mind particularly the great importance of insuring a wide distribution of these notes to real investors so that they could be paid for out of present or future savings and consequently without creating any strain on the banking reserves of the country.

The terms as announced have met with universal approval; but it should be impressed upon every Liberty Loan committee in the country that the real task before us is not accomplished simply by raising the specified amount of money. If that had been the sole object, it is probable that the amount of the loan would have been fixed at a larger figure and the oversubscriptions accepted.

It is most important at this time, with the dissolution of the great volunteer Liberty Loan organization after the close of this campaign, that everything possible should be done to prepare the way for an absorption of the overflow of Government bonds, which has been the chief reason for the decline in the price of the old issues, and the plan of the Secretary was adopted with particular reference to this situation.

It is now the task of the Liberty Loan committees to conduct the campaign in such a way that this result will be realized. We must pursue the same intensive methods of distribution as have been so successfully used in the past. In the Fourth Loan the committees distributed to over 22,000,000 subscribers who purchased, in amounts of from $50 to $10,000, inclusive, the sum of approximately $4,000,000,000 of bonds. If equally good distribution can be realized at this time, a very large oversubscription is assured. The Secretary has tried to devise a note which shall be a choice investment at the time of its issue and which will maintain its market. Having done this, it is now up to the Liberty Loan committees to complete the work.

It should again be emphasized that it is of the utmost importance that subscriptions for these notes should be obtained from the public and not from the banking institutions where reserves should be left free to take care of the commercial needs of the country, particularly during this period of readjustment from wartime production to peace-time production, and also to care for any short-term borrowings which the Treasury Department may need to make in the future.

Attention should be called to the fact that this is the last Liberty Loan and that those people who had heretofore limited their subscriptions to the amount which they could pay for in six months' time because of the probability of another loan within that period, can now more readily afford to obligate themselves for a longer period of time.

Let this be truly a loan of the people, a loan of victory, a loan of gratitude.

113,000 VICTORY NOTES OF $50 AND $100 DENOMINATION READY FOR DISTRIBUTION BY NEW YORK FEDERAL RESERVE BANK.

The Bond Issue Division of the Federal Reserve Bank of New York announced on Apruil 24 that 100,000 pieces of $50 Victory notes, and 13,000 pieces of $100 Victory notes, all of the 4¾% series and of the coupon class, have been distributed to banks in the New York Federal Reserve District. These 113,000 pieces, it is stated, were shipped in response to an insistent demand from all parts of the district for Victory notes for cash sales "over the counter." Banks in various parts of the New York District have sent in applications to the Bond Issue Division for more than 200,000 of the $50 notes and more than 100,000 of the $100 notes.

MAYOR HYLAN OF NEW YORK ASSURES CO-OPERATION BY POLICE IN VICTORY LIBERTY LOAN.

In response to a request from the Liberty Loan Committee a delegation, headed by Martin Vogel, Assistant Treasurer of the United States, and A. M. Anderson, director of the Government Loan Organization for the New York Federal Reserve District, called on Mayor Hylan last week regarding the co-operation of the police of the city in the Victory Liberty Loan Campaign. Deputy Police Commissioner Frederick A. Wallis, who had charge of the police work in the Fourth Liberty Loan campaign, in which the police quota was placed at $50,000,000 and the police went over the top with $150,000,000, was called into the conference by the Mayor. In discussing a published report that the police would not aid in the campaign, it was made clear that there had been a misunderstanding as to what assistance the Liberty Loan Committee wanted from the police. The matter was adjusted and the Mayor offered the co-operation of the police and all the city departments, as far as possible and consistent with their duties. Mr. Hylan instructed Deputy Commissioner Wallis to give the Liberty Loan Committee his fullest possible co-operation and to get Commissioner Enright and work out the details of the work of the police in doing what they can to make the Victory Liberty Loan a success in the Metopolitan district. The Mayor was asked that the police be allowed to sell bonds during the closing week of the Victory Liberty Loan campaign and he said that he hoped this also might be worked out.

DEPOSITS OF SUBSCRIPTIONS TO VICTORY LIBERTY LOAN.

The following ruling was made by George W. Dodge, Vice-Director of the Government Loan Organization in charge of sales, in accordance with regulations of the Treasury Department:

"All subscriptions to notes of the Victory Liberty Loan should be made through the banks in which are deposited the funds which are to be used in payment of the notes, or from which money is borrowed to buy the notes, regardless of whether the subscriber is domicled within or without a certain sub-district. This ruling is made because quotas are based on banking resources."

DEDICATION OF VICTORY WAY.

Martin Vogel, Assistant Treasurer of the United States, presided at the dedication exercises of Victory Way which occupies the Plaza in Park Avenue between 45th and 50th Streets.

"A temple of victory, a temple without a roof"—this was the apt description given of Victory Way by Martin Vogel in his opening address. Mr. Vogel spoke of the victory

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of American arms and our duty to perpetuate through the Victory Liberty Loan the military triumph. The loud speaking telephones installed by the American Telephone Company were given their first use during the speaking and proved effective in carrying the message of each speaker to the crowd. The magnificent mural friezes, the pyramids of captured German helmets, Pershing's Band and the handsome columns encircling the thorughfare were objects of interest to the throng that early made its appearance.

Mr. Vogel was a speaker at the Victory Liberty Loan Rally on the steps of the Sub-Treasury on Monday last and on this occasion he said:

Friends, Americans, Countrymen, lend me your ears, but lend the Government your money for four years. I can say only a few words, but no matter what else I have to do I would not forgo the opening of this final campaign around the historic Sub-Treasury, which will be recorded in history as one of the greatest meeting places for all war work during this war.

As we assemble here 'midst the trophies of war, our minds revert to a day in April two years ago, when goaded by the insolence of Germany, this mighty nation took up the gauntlet and entered the war. At that time we pledged all we have and all we are, on the altar of our country, for the honor of our flag, for humanity and for civilization.

We recall that but less than a year ago the situation for the Allies and for ourselves was grave, very grave indeed. Civilization was in the balance. It seemed that nothing could stop the onrushing Hun. The armies of the Allies were bending but never breaking, and we were calling out to them: "Hold on, brave soldiers of France and England, we are coming two million strong." And they held, and we came, and, to the blare of trumpets of war, our boys marched on to the battlefields of France and Flanders, met the enemy, dashed at them and brought the Huns to their knees.

At that time we were praying, we were hoping, we were dreaming of the day of victory. Our dreams have come true, for we have to-day the day of Victory. But the spirt voices of our dead heroes, those boys now lying in the little mounded graves, are calling out to us—to you and me—"Men and women of America, do your duty."

And to-day ten thousand, aye one hundred thousand Paul Reveres, are riding through every village and farm calling this message to every citizen of this country, and from shore to shore the citizenry of this country is rising enthusiastically and patriotically.

Our answer will be: "Brave boys, depend upon us. We will fulfill our sacred obligation."

Then, and then only, can we with clear conscience bare our heads and turn proudly to that flag which flies over "the land of the free and the home of the brave."

GOVERNOR STRONG WELCOMES PERSHING'S BAND AT LUNCHEON IN BANKERS' CLUB.

Pershing's Band, which is playing such a big part in the Victory Liberty Loan, left the Pennsylvania Hotel early last Monday. Headed by several motorcycle policemen the band in motor buses was taken down Seventh avenue to Eighth street, thence to Lafayette, to Chambers street to Broadway and thence to the Bankers Club, 120 Broadway, where they were entertained at luncheon by members of the club. At the Bankers' Club an address of welcome was delivered by Benjamin Strong, Governor of the Federal Reserve Bank of New York. Governor Strong told the members of the band of the part they are expected to take in making the Victory drive a success. Governor Strong said:

You boys made good on the other side and we know you will finish the job on this side. You are all a credit to the country that gave you to us and we know you feel the same as we do. Success will crown our every effort and to you boys will be attached the glory.

Governor Strong's remarks were greeted with enthusiasm by the members of the band. After luncheon they were escorted to the Sub-Treasury steps where they took part in the noon-day meeting.

MRS. CARTER GLASS IN WASHINGTON SPEAKS OVER LONG DISTANCE TO CROWDS AT CEREMONIES IN VICTORY WAY.

Mrs. Vincent Astor in New York and Mrs. Carter Glass, wife of the Secretary of the Treasury, in Washington, D. C., were the principal speakers to a noon day crowd of 6,500 persons at the opening of "Mothers' and Wives Day" at Victory Way, Park Avenue Plaza from 45th to 50th Streets on Tuesday last. Mrs. Glass spoke over the long distance loud speaking telephone from the Capitol in a plea for the loan. Her words were distinctly transmitted to every one on Victory Way by means of the great receivers hanging at various points twenty feet over the crowd's heads. Mrs. Astor, who said she spoke as the wife of an American officer in France, told interestingly of her work in Bordeaux. Mrs. Glass, in her telephonic address, said that since the Government has entered housekeeping on a gigantic scale the women of America must support it. Mrs. Glass said:

No one knows better than the housewives of the country the necessity of paying bills since the Government is housekeeping on a gigantic scale. The women of the United States appreciate fully the Government's problem and its purpose in the Victory Liberty Loan. This loan will help pay the bills for goods ordered and delivered in the course of the war. That is, I think, why the women of the nation are assuming so great a responsibility in this loan.

The munitions for which the notes will help pay were factors in speeding the end of the war and saving hundreds of thousands of lives of American soldiers. For this we women will do all in our power to further the success of the Victory Liberty Loan.

FORMER BOROUGH PRESIDENT MARKS' DEFINITION OF "V" IN VICTORY LIBERTY LOAN.

Former Borough President Marcus M. Marks' definition of the "V" of the Victory Liberty Loan before thousands who attended the meeting at Liberty Altar, Madison Square, on April 22 started an avalanche of small subscriptions which aggregated more than $5,000 in fifteen minutes. Exercises were conducted under the auspices of the Women's Committee of the National Civic Federation, of which Mrs. Marks is President. Mr. Marks said:

The "V" of the Victory Liberty Loan stands for valor and for victory. When one has no money with which to buy Victory notes, the "V" stands for vexations; for the one who has money and declines to buy Victory notes the "V" means vicious; for the one who has money and fears to buy Victory notes the "V" means vacant and void—empty headed.

It is not a penalty but a privilege to invest in the Victory Liberty Loan. By ending the war with Victory we saved our self-respect. We have our lives, we have our self-respect. Whatever we have is worth paying for.

VICTORY NOTES RECEIVABLE AT PAR AND ACCRUED INTEREST IN PAYMENT OF ESTATE OR INHERITANCE TAXES.

Arthur M. Anderson, Director of the Government Loan Organization of the Second Federal Reserve District, on April 21 called attention to a new ruling by the Treasury Department regarding Victory Notes of the 4¾% series. This ruling, Mr. Anderson announces, is as follows:

Notes of this series, which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate, shall under rules and regulations prescribed by the Secretary of the Treasury be receivable by the United States at par and accrued interest in payment of any estate or inheritance tax imposed by the United States under or by virtue of any present or future law upon such estate or the inheritance thereof.

The Victory notes of the 3¾% series are not receivable in payment of estate or inheritance taxes.

EVERY SUBSCRIBER TO VICTORY NOTE ENTITLED TO FIFTH LIBERTY LOAN BUTTON.

The button issued to subscribers to the Victory Liberty Loan is simple in design. On a plain dark blue background is a big white "V," signifying both Victory and the Fifth Liberty Loan. Above the "V," following the curve of the button's rim, is the word "Liberty," below the "V" also following the curve, is the word "Loan." The button is the same size as that issued for the Fourth Liberty Loan. Millions of these buttons have been distributed to various loan organizations ready for issuance to banks, booths and canvassing agents. Each subscriber is entitled to a button as a token of his enlistment in the vast army of bond buyers. The buttons of the Fourth and Fifth Loans are considerably smaller than those issued for the first three loans. The Fourth Loan button, on a background of dark blue, bore a flag of red with a white centre, crossed by four blue bars, while around the rim of the button ran the words "Fourth Liberty Loan." The button for the Third Loan had a blue background with a broad red rim. In the centre was a big Liberty Bell, in white, circled by the words "Third Liberty Loan." The button for the second Loan also was blue with a red rim, and inside that a narrow white one; the figure of Liberty, taken from the Bartholdi statue, appeared on the right side of the button and the words "I own a Liberty Bond" on the left, within the red and white borders. The First Loan button had a red centre with a broad blue border in which in white were the words "Get Behind the Government." In the red centre were a white and blue figure of Liberty and the words "Liberty Loan of 1917."

HINTS FOR VICTORY LIBERTY LOAN SUBSCRIBERS.

For the guidance of the prospective purchaser of a Victory Note, the Subscription Department of the Government Loan Organization has prepared the following:

1. If you wish to subscribe to a $50, $100 or $500 note, you may buy a coupon book upon which payments may be made weekly.

2. If you buy on the partial payment plan and obtain a receipt book, do not, in addition, sign a subscription blank for the same note. Each blank you sign is your pledge to buy a note or notes to the amount indicated Do not sign more than one blank for the same note.

3. You cannot help a canvasser obtain credit by giving him a subscription for a note which you have already bought through the receipt book or in any other way.

4. Write your name and address plainly, and spell your name to the canvasser. If you are subscribing other than on the coupon book plan, be sure to indicate the name of the bank where you wish to make your payments. If this is a branch bank, give the address of the branch and go there at once to make your initial payment unless you have paid it to the salesman.

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5. Do not hesitate to give your first payment to an authorized canvasser if he carries an official identification card. You will receive an official receipt and save yourself much inconvenience, because you will not find it necessary to appear and stand in line at a bank to make your first payment.

6. Subscribe early.

DEMAND FOR COUPON BOOKS FOR VICTORY LIBERTY LOAN NOTES.

An indication of the appeal which the Victory Notes are making to the people of New York City is given in the demand by the banks of the metropolitan area for coupon books which represent sales of $50, $100 and $500 notes on the weekly partial payment plan. George de B. Greene, chairman of the Manhattan committee of the Government Loan Organization, stated on April 22 that 950,000 coupon books in denomination of $50, in addition to a substantial number of $100 and $500 books, have been made available to the banks of the metropolitan district in response to the public demand. To distribute as widely as possible the notes of the Victory Liberty Loan through the medium of the coupon books, banking arrangements have been made to finance these popular subscriptions to an amount of $110,000,000. It is stated that the number of $50 books already distributed is larger than the total amount of books of all denominations sold during the Fourth Liberty Loan campaign in the metropolitan district. The mechanism for handling the partial payment sales has been improved since the previous campaign, and the number of banks and other stations where the books are on sale has been increased. The terms upon which the coupon books may be purchased are more favorable than those which had to be fixed during the Fourth Liberty Loan campaign. The subscriber to a $50, $100, or $500 note on the weekly partial payment plan has forty-eight weeks in which to complete his or her payments after making the initial payment of 4%. The weekly payments are 2%.

VICTORY WAY SUPREME SPECTACLE OF THE VICTORY LIBERTY LOAN.

Victory Way, a glittering thoroughfare of Triumph occupying the plaza on Park Avenue from Forty-Fifth to Fiftieth Street, is the principal feature of the Victory Liberty Loan drive in New York City. The five-block plaza, both in the daytime and at night, will be the hub of metropolitan Victory Liberty Loan activities; heroes of the war, soldiers, sailors, marines, air aces, prominent speakers, theatrical stars and others will be present daily to aid the drive. H. Van Buren Magonigle, President of the Architectural League of New York, and chairman of the Advisory Art Committee of the Liberty Loan Committee, is the architect of the Victory Way. The elaborate decorative scheme and spectacular illuminations will make an even more beautiful picture than the Altar of Liberty and the Avenue of the Allies, the high achievements of the preceding campaigns. On April 12 Mr. Magonigle was quoted as saying:

The architectural and painted decorations of Victory Way are designed on a scale commensurate with the importance of the Victory Liberty Loan. The space chosen on Park avenue, between Forty-fifth and Fiftieth streets, is of vast dimensions and affords every opportunity for an impressive spectacle, and the creation of a frame in which the daily picture of the Victory Liberty Loan drive may be presented. The decorations do not attempt to simulate or imitate actual architecture. In decorations of this character, their temporary nature must be borne in mind in the design. For this reason painted decoration rather than molded and modeled forms has been used as well as flags. The effect at night has also been taken into consideration and elaborate plans have been made for novel methods of illumination.

Selection of the Park Avenue plaza as the area for Victory Way was made for two reasons. Fifth Avenue has been practically given over to decorations of welcome to returning soldiers. It was desired not to conflict with the welcoming plan of the Mayor's Committee and at the same time it was necessary to have a spectacle that typified solely the spirit of Victory, which is the theme of the Victory Liberty Loan drive. Furthermore, the location on Park Avenue, directly back of the Grand Central Terminal, is more central than any other in town. Each block on Fifth Avenue from Madison Square to the north side of 49th Street will be linked up with Victory Way by eight 30-foot flag poles, four on each side of the block, banners bearing the Victory Way symbol pendant from crossbars connecting the opposite poles. Going east on 46th and 49th Streets from Fifth Avenue, the visitor to Victory Way will be guided by the same decorative scheme. The cross-streets also will be decked with bunting, and from the roof of a building at 46th Street and Fifth Avenue will be flashed every night a great searchlight, pointing toward the Park Avenue plaza. An announcement concerning the features says:

Twelve thousand German helmets have been forwarded to New York by General Pershing. These helmets will be exhibited in two great pyramids at Forty-sixth and Forty-ninth streets in the centre of Park avenue. Surmounting each pyramid will be a winged figure of Victory by Herbert Adams of the Advisory Art Committee. At the bases of the helmet piles will be exhibited captured machine guns. Festoons of laurel will be used the decorate the bases.

Sixty-three captured German 77's, seventy-five gun carriages, hundreds of rifles, machine guns, trench mortars and gun platforms (all taken from the Germans by our Yanks in their drive) will be exhibited.

"The Colonnade of the States" will include the space from Forty-sixth to Forty-seventh street, and from Forty-eighth to Forty-ninth streets, on both sides of the plaza. Fifty-two columns, each 56 feet high and 5 feet in diameter, will form the Colonnade. A-top each column will be an eagle, and in the 48 spaces between the columns will be hung the flags of the forty-eight States of the Union. About the tops as well as nearer the base of each column will be festoons of lights and of laurel.

Opposite the Avignon, an apartment house, on the block between Forty-seventh and Forty-eighth streets, will be the speakers' stand. The background of the stand will be formed by a freieze of mural paintings 160 feet long and 10 feet high. The centre panel will contain a painting, "Victory," by Arthur Drisp, Vice-Persident of the Architectural League of New York. Six other paintings, grouped three on a side, will depict "Continents of the Earth Contributing to Victory."

Across from the speakers' stand will be a band stand. During the drive a famous military band will be an attraction at the meetings here. This particular area will be called the Court of the States.

Between Forty-ninth and Fiftieth streets, north of "The Colonnade of the States," will be a Public Forum, for the staging of pageants and ceremonies. Tall obelisks will mark the roadways on each side of a platform to occupy the central park of the avenue. The official flagpole of Victory Way will be in the centre of this platform, and at sunset each day the Stars and Stripes will be lowered with appropriate ceremonies. From the stage at Fiftieth street to the northern pyramid of helmets, the Forum will be framed by flagpoles bearing the flags of all our allies in the world war. This part will be designated the Forum of the Allies.

Allied flags also will deck the block between Forty-fifth and Forty-sixth streets.

By day and by night navy airplanes and dirigibles will soar over Victory Way, engage in mimic battles and shower down Victory Loan literature. Captain S. V. Parker, commandant of the Naval Air Station at Rockaway Point, has arranged to have the dirigible stationed at that naval base fly above Victory Way in the daytime. It will be equipped with a radio 'phone outfit, to co-operate with a device which should prove one of the greatest attractions at the thoroughfare.

Big Speaking Program Planned.

Schools, organizations, foreign language groups, singing societies and clubs will co-operate in the exercises at the Forum. Veterans of all the New York military units, as well as those from other States, will speak. Each day a nationally-known speaker will deliver the principlal address.

JULIUS H. BARNES'S ACCEPTANCE OF POST AS UNITED STATES WHEAT DIRECTOR.

The acceptance by Julius H. Barnes of the post of United States Wheat Director was announced this week. In this newly-created position Mr. Barnes will direct the handling of the whole 1919 wheat crop and administer the billion-dollar fund appropriated by Congress to take care of that crop under the Government-guaranteed price. As noted in these columns April 12, page 1465, Mr. Barnes was selected for the place on the recommendation of Herbert Hoover. As Wheat Director Mr. Barnes will be responsible to President Wilson. In addition to the administration of the billion-dollar fund, Mr. Barnes will remain President of the U. S. Grain Corporation, the $150,000,000 Government Corporation which will continue to function as the commercial agency for carrying out the Government policies and which also acts as the purchasing representative of the American Relief Administration. President Wilson in his cable to Mr. Barnes requesting him to become Wheat Director said:

I should be glad to know if you would accept the position as Director of the Administration we must create for the execution of the guaranty of the 1919 wheat crop. Your responsibility will be directly to myself after Mr. Hoover's retirement as Chairman of the Grain Corporation on July 1st. The experience which you have gained and the success which you have attained in handling the wheat and cereal crops under the Food Administration has been so generously recognized by expressions from the different sections of the community that I feel it would be a national loss if we could not have your services continued until the completion of this most important national undertaking.

I should like to take this occasion to express the high appreciation and gratitude which I have for the services performed not only by yourself but by the Directors, Vice-Presidents and other members of the Grain Corporation. The sacrifice which these gentlemen have given in a time of national emergency, the skill and integrity with which they have carried out so difficult an economic undertaking is one which I am sure the whole of our people must appreciate. I am in hopes that these gentlemen will remain with you in this service and I would be glad if you would convey to each of them my personal gratitude for the exhibition of sacrifice and willingness to national service which is so promising to the future welfare of our people.

Mr. Barnes in his cabled acceptance to the President replied:

I appreciate most gratefully your expression of approval of the work of myself and my associates in the Grain Corporation for the past two years under Mr. Hoover, and I shall convey with great pleasure and pride to those associates the personal appreciation you so generously express. We have no misconception regarding the scope of the large problems to be met in administering justly the national wheat price guaranty this coming year.

Only care and patience and a great desire to use influence and authority justly can find the right solution, and with your kind invitation to carry these problems directly to yourself, I accept the responsibility you tender with a sincere desire on my part to discharge its duties in the inter-

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ests of our whole people, and I shall endeavor to carry into that service also my present associates, possessing already, as I believe they do, the public confidence.

The executives of the Grain Corporation in the fourteen zones into which the United States has been divided for administrative purposes held a meeting in New York last Wednesday (April 23), at which time the personnel of the Grain Corporation for the coming year was determined upon. Mr. Barnes and the men associated with him were all large purchasers and exporters of foodstuffs before the outbreak of the war, and all are volunteer workers who withdrew from their private grain interests to serve the country.

The Grain Corporation was formed Aug. 14 1917 to buy, distribute and export the national wheat crop under the Food Control Act. Since the organization of the American Relief Administration two months ago by Mr. Hoover to supply food to Europe the Grain Corporation has also acted as its agent in purchasing all supplies in the United States and directing their shipment abroad.

LITTLE CHANGE OF RETURN OF 5-CENT BREAD—POLICIES OF U. S. WHEAT DIRECTOR.

In a statement issued on April 21 respecting the policy of his administration, U. S. Wheat Director Julius H. Barnes, referring to the fact that "Congress has made effective a national guaranteed price of wheat," added:

In redeeming that guaranty to the producer, we shall undoubtedly acquire large quantities of wheat. Its resale policy is one of great public interest. My conception is that that policy cannot be intelligently decided until crop outturns are more definitely known here, and abroad. We shall be prepared to act on one of several alternate policies. Congress had a clear conception of the difficulties of the coming year, and delegated to the President large powers and discretion. While the national policy of resale must be decided by factors developing with season, there are certain fundamentals which I conceive to be right and just, and on which an operation may be based.

They are these:

First: The guaranty is clearly intended for the benefit of the producer, and the license power may be used to control trade practices so as to assure the proper reflection of the guaranteed price reaching all producers.

Second: In the event of surplus wheat production, domestic consumers shall not pay more for wheat than prices concurrently accepted from foreign buyers.

Third: The national Treasury should be protected by the realization of a world price, as far as it can be determined, and any Governemntal policy of artificially subsidizing is unsound.

Mr. Barnes's statement also said:

Five ravaging years have created a world food position unparalleled. It cannot be remedied at once. We cannot build a wall around our own fortunate country and refuse to share our plenty with the unfortunates of Europe. American food, American shipping, American organization and American leadership, under Herbert Hoover, have saved a total in actual lives and in suffering that should stand in American pride beside the military record of our soldiers. War has broken down the structure of international finance, ocean transport, commerce and distribution, affecting millions of people. The community shop, the wholesaler, the railroads that distribute and the banks that facilitate payment, are gone or disorganized in these war areas. Trade revives slowly, and whether we would or not, Government aid must be extended until trade can walk upright again. It would be well for America to have a full appreciation of this.

The wheat crop of 1918—the second largest in our history—is consumed or pledged. Fortunately, outside of the direst weather conditions, America may confidently expect in 1919 the largest wheat crop ever grown.

In relation to Federal acquisition of wheat, which he predicted would be carried out on an extensive scale in enforcing the farmers' guaranty, particularly if the world price should be lower than the Government basis, effective June 1, 1920, Mr. Barnes is said to have stated that three plans were under consideration: Direct dealing with the farmers; purchasing through the country grain exchanges, which would necessitate keeping 20,000 accounts, and buying through the mills, which would reduce the number of clients to 7,000. It is further said that he expects reduced wheat and wheat products prices within two months, but sees little chance of a return of the 5-cent loaf of bread. The New York "Times" states that, estimating that wheat will have to sell at one-quarter of its present price if the 5-cent loaf of bread is to return, Mr. Barnes said:

The bakers tell us that wheat flour is 45% of the completed loaf. I would say that there would have to be a considerable fall in the price of wheat, and that it would have to sell at 25% of its present price, to effect cutting in half of the present loaf price. The general living scale and the cost of labor would also have to be figured in.

The statement that "even though the price of flour falls so that it costs the bakers of the country no more than the water they use in their bakeries, the price of bread will not fall to its former level," was attributed to George S. Ward of New York, President of the American Association of the Baking Industry, in an address delivered at the annual convention of the Southeastern Association of the Baking Industry at New Orleans on April 22. Mr. Ward is also quoted as saying:

There is no present prospect of any reduction in the price of flour. But the price of bread cannot go to the old figure. The reason for this is the fact that all other materials, all operating costs, and all labor costs, have gone up so high that this increase would more than offset any drop in the price of flour.

UNITED STATES TO BUY BLENDED FLOUR FOR EXPORT—EUROPE ON WAR BREAD BASIS.

"Financial America" stated yesterday (April 25) that it had been learned in the afternoon that the Grain Corporation would send out notices to the flour trade that, beginning next week, the Government will buy blended flour in addition to present grades of wheat flour for export. This flour, it is stated, will contain a proportion of wheat mixed with a certain percentage of barley flour, corn flour and rice flour.

Paris cablegrams yesterday said:

An increase in the milling percentage, which will virtually put the world back to a war bread basis for the next three months, is part of the program adopted by the Supreme Food Council, under the Chairmanship of Herbert C. Hoover.

The program also includes a complete plan for securing and distributing food to Allied, liberated, neutral and enemy countries until the next harvest.

One object of the program is to determine the available food supply and to so distribute shipping as not to put undue pressure on any one market.

A statement appearing in last night's papers said:

Americans will continue to eat "white bread," restored late last year after months of milling on a "Victory Flour" basis, despite the return of European countries to a war bread basis announced by the Supreme Food Council, Julius H. Barnes, President of the Food Administration Grain Corporation and Federal Wheat Director, said to-day:

A survey of wheat stocks, Mr. Barnes said, had convinced his department that the American supply was sufficient not only to warrant continued production of all wheat flour, but to meet the export demand until the next harvest.

Reversion in Europe to the war bread basis, Mr. Barnes asserted, might help to impress upon Americans the alarming food shortage in the war-torn and neighboring lands. During the war, he added, English millers extracted 86% of the wheat berry. When the armistice was signed, more bran was thrown out in the process, reducing the extraction percentage to 71. It had now been restored, he said, to 75%, and the Corporation's advices were to the effect that a similar standard was to be adopted for other belligerents and liberated countries, while neutrals sharing in the inter-Allied food distribution would be required to take similar action.

The 75% basis, the wheat director stated, was approximately that of the American "Victory Flour," milled during the greater part of the war.

Necessity five months after the cessation of hostilities of re-establishing the war bread regulation, Mr. Barnes pointed out, showed the dire straits in which European countries had been placed by the ravaging of harvest lands and the killing and disabling of millions of agriculturists.

U. S. ATTORNEY-GENERAL PALMER DECLINES TO PASS ON LEGALITY OF COTTON ACREAGE REDUCTIONS.

U. S. Attorney-General Palmer is said to have declined on April 24 to give an opinion on the legality of the action of Southern cotton growers to reduce their acreage with the purpose of holding up cotton prices. It was made known on April 18 that the Attorney-General had been asked for an opinion by Secretary Houston of the Department of Agriculture. The opinion, it was explained on the 24th, had been sought to throw light on the situation which had caused complaints from a number of cotton consuming interests. Since the question did not involve directly any administrative matters with the Department of Agriculture, however, the Attorney-General declined to rule. This, it was stated, is in accord with a law limiting the Attorney-General's opinions to specific problems arising in Governmental administration. It was pointed out on the 18th that appropriation bills for anti-trust prosecution of the Department of Justice for several years have contained a clause forbidding employment of the trust laws against farmers for any crop-raising activities. The Clayton anti-trust Act also specifies that farmers shall not be affected by its provisions.

FIXING OF PRICES IN AUSTRALIA.

A Melbourne dispatch (via Montreal) on March 23 said:

It is estimated that the Commonwealth's wheat yield this year will be 40,000,000 bushels less than in 1917-18. The Federal Government has fixed prices of many commodities, including bread, jam and tobacco.

Approval has been given by the Federal Government to the recommendation of the Repatriation Committee for vocational training for members of the Australian and Imperial forces who were under twenty years of age when they enlisted. Acting Premier Watt states that the Federal Government has clearly informed Premier Hughes that while Australia is anxious to secure British soldiers as settlers, she will settle Australian soldiers first.

BREWING OF BEER STOPS MAY 1.

The statement that the brewing of beer would stop on Thursday next, May 1, under the Food Conservation Act of Nov. 21 1918, was made by the Internal Revenue Bureau on April 24. This prohibition, it is pointed out, will affect all beer including that now being produced by many manufacturers, containing 2¾% alcohol, for which the internal revenue authorities now issue revenue stamps without having decided specifically whether this production violates

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existing laws and regulations. Regulations heretofore issued by Commissioner Roper provide:

The Act of Nov. 21 1918 provides that no grains, cereals, fruit or other food products may be used in the production of fermented malt liquors after May 1 1919. . . .

Officials stated that the 2¾% beer could hardly be construed as anything other than "fermeted malt liquors." Persons who may be planning to make liquor in their own homes after national prohibition becomes effective, July 1, are to be warned by revenue authorities as to the penalties to which they will be subject. The Internal Revenue Bureau has sent to revenue collectors and agents a summary of laws on the subject and penalties with the suggestion that they be made known widely.

A. Mitchell Palmer, United States Attorney-General, in an interview in Philadelphia on April 24, stated, according to the New York "Tribune," that if brewers are engaged in the manufacture of beer after next Thursday action will be taken against them by the Department of Justice. Mr. Palmer is quoted as saying:

As the law stands, the manufacture of beer, whether it contains 2.75% or any alcohol, is prohibited. We expect to enforce wartime prohibition very strictly. Prosecutions will be under the Department of Justice, which has, under the law, the enforcement of every statute which carries a penalty.

The 2.75% beer matter is being thrashed out in the courts of New York, and I am co-operating with the brewers of New York to get a speedy decision in the suit pending there, so the brewers may know where they stand. I shall expect them to stand by that decision, and have asked them to notify the brewers throughout the country to that effect.

Meanwhile, the manufacturers of beer violates the law, regardless of its alcoholic content. That is the contention of the Department of Justice. Wholesale action against brewers will result after May 1, if beer is manufactured, regardless of Mr. Root. I have been told that it used to be "Hires's root beer," but that it is now "Beer hired Root."

According to the "Tribune," Attorney-General Palmer said that he is not concerned regarding any regulations made for the bottling of beer. He declared that it is a matter which solely concerns the Department of Internal Revenue, and as it is out of his jurisdiction he said that he had no desire to discuss the subject.

LUMBER INTERESTS' ATTITUDE TOWARD STABILIZATION PLANS OF INDUSTRIAL BOARD.

The "U. S. Bulletin" of April 10 prints in full the statement issued by the Industrial Board of the U. S. Department of Commerce relative to the attitude of the Southern Pine Lumber Manufacturers on the question of stabilization of market conditions, to which we referred April 14, page 1466, and we give the Board's statement in its entirety herewith:

In view of the dispatch from New Orleans dated Apr. 2 to the effect that the Southern Pine Lumber Manufacturers had declined a proposal of the Industrial Board of the United States Department of Commerce, that they enter into a joint price agreement as a means for stabilizing market conditions, Mr. Peek, Chairman of the Industrial Board, states that neither the Southern Pine Association or any other representative of industry have ever been invited to enter into a price agreement, but have been invited to co-operate with the Industrial Board in an effort to stabilize prices by getting industry voluntarily to make prices as low as present cost and labor condition will justify.

Below is quoted a letter received from the Southern Pine Association, signed by Mr. J. E. Rhodes, Secretary, endorsing the plan:

SOUTHERN PINE ASSOCIATION.

New Orleans, La., March 7 1919.

Mr. William C. Redfield, Secretary Department of Commerce, Washington, D. C.

Dear Sir.—I am instructed to submit to you the resolution below which was adopted by the manufacturers of Southern Pine in the annual meeting of this association, held in New Orleans, February 25, and 26:

"*Be It Resolved*, That this Association endorses the general purpose of the plan of Secretary Redfield as announced in the public press and pledges itself to lend its efforts to the furtherance of a program that looks to the betterment of industrial conditions.

"*It is further Resolved*, That this organization recommend to Secretary Redfield for his consideration the selection of John H. Kirby as a man well qualified to advise on matters of national import wherein lumber products are involved."

This matter is respectfully submitted for your earnest consideration. I beg to state that the lumber manufacturers of the South not only appreciate and endorse the plan which you have proposed for the stabilization of prices, but would be glad to do anything within their power to assist you in carrying out same.

Yours truly,

SOUTHERN PINE ASSOCIATION,

J. E. RHODES, Secretary-Manager.

EXPORTATION OF WHEAT FLOUR TO THE EAST COAST OF ASIA

The War Trade Board made known on March 26 that applications will be considered for the exportation of wheat flour to the East Coast of Asia, namely, Siberia, Manchuria, Japan, Korea, China, Siam, French Indo-China, Federated Malay States, Straits Settlements, and the East Indies. Applications should be filed with the War Trade Board in Washington or any of its branch offices.

REMOVAL OF JAMAICAN IMPORT RESTRICTIONS.

The War Trade Board announced on March 22 that it had been informed that the prohibition of the importation into Jamaica of motor cars, motor-car parts and accessories, furniture, and perfumery had been removed, and that such commodities may now be imported into Jamaica freely.

IMPORTATIONS OF DYESTUFFS.

According to an announcement made by the War Trade Board on March 27, hereafter all aplications for licenses to import dyes or dyestuffs must be accompanied by a statement giving complete specifications of the character of the dyes or dyestuffs proposed to be imported. A supplemental information sheet, procurable from the Bureau of Imports, Washington, or from any branch office of the Board, should be used for this purpose.

GOVERNMENT SELLING SURPLUS LEAD STOCKS IN SMALL LOTS.

According to the U. S. Bulletin of April 21, the War Department has authorized the following statement from the Office of the Director of Sales:

Disposition of the surplus stocks of lead owned by the War Department is being made at current local market prices in the community in which the surplus is held. This surplus is scattered throughout the country and in no one place is there a large quantity.

Reports from the various bureaus show a total amount of 7,000 tons of lead to be in possession of the War Department. This surplus of 7,000 tons represents but a small percentage of the year's production of lead and and is not sufficient in quantity to effect the market in any way.

The surplus lead is not being placed on the market in quantity at any one time, but is being sold in small quantities in various places. Instructions issued by the War Department to its selling organization provide for the sale of lead at current market prices.

DECENTRALIZATION OF OPERATING DIVISION OF UNITED STATES SHIPPING BOARD.

A decentralization plan of organization for the Division of Operations of the U. S. Shipping Board, effective May 1, was announced on April 23. Under it, it is stated, exporters and importers will be afforded the opportunity of dealing directly with authorized agents of the Board at all important ports of the United States. The following is the text of the order as published in the "Journal of Commerce" of April 24:

To Managers and Operators and Officers of Division of Operations:

A decentralized plan of organization for the Division of Operations will become effective as of May 1 1919.

The purpose of this plan, so far as the necessities of a unified policy will permit, is to delegate all problems of operation to our agencies and through such agencies to establish direct dealings with managing and operating agents of the Shipping Board. This relationship to include examination and approval of accounts, through representatives of the Comptroller, in order to ensure prompt reimbursement for disbursements by operators and managers for account of United States Shipping Board.

It is also desired to afford exporters and importers the opportunity of dealing directly with authorized agents of the Shipping Board at all the principal ports of the United States.

Districts with headquarters and Assistant Directors or District Agents, as named will be as follows:

General offices—Washington.

North Atlantic District—Connecticut River to Cape May, Assistant Director, New York.

New England District—Atlantic Coast, Halifax, N. S., to Connecticut River. District agent, Boston. Agent, Halifax.

Philadelphia District—Philadelphia and Delaware Bay. District Agent, Philadelphia.

Baltimore District—District Agent, Baltimore.

South Atlantic District—Ports of South Atlantic, Hampton Roads to and including Miami. Assistant Director, Norfolk. Agents, Savannah, Ga.; Charleston, S. C.; Brunswick, Ga.; Fernandina, Fla.; Jacksonville, Fla.

Gulf District—Ports of Key West to Mexico. Assistant Director, New Orleans. Agent, Key West, Fla.; Tampa, Fla.; Pensacola, Fla.; Mobile Ala.; Gulfport, Miss.; Port Arthur, comprising Beaumont and Orange, Tex.; Galveston, comprising Texas City and Houston.

Pacific Coast District—All Pacific Coast ports. Assistant Director, San Francisco. Agents, Seattle, Portland, Los Angeles, Honolulu.

Great Lakes District—Great Lakes, including St. Lawrence River to Montreal, Assistant Director, Cleveland.

There shall be for each district:

1. An Assistant Director or District Agent with a staff adequate to care for the activities of the district. Where necessary, agencies directly under the districts will be created.

2. An Assistant Comptroller or District Auditor and staff sufficient to meet the volume of business of the district, with Agency Auditors at agencies where necessary.

3. An Assistant Treasurer or Cashier for each district, or agency where necessary.

All instructions, assignments, &c., to be directed and issued by the General Office through Assistant Director or District Agent:

Operators and Managers shall report through Assistant Director or District Agent and not direct to General Office, except that one copy of Daily Bulletins, Operators' Daily Reports and Operators' Reports of Arrivals and Sailings shall be addressed to General Offices and District of Local Agents.

Settlement of accounts with Operators and Managers shall be made by the Agency Auditors, who shall audit and make all adjustments and settlements at their respective ports, then forward accounts to Assistant Comptroller or District Auditor, who shall review the same and make final adjustment and settlement before forwarding to the General Office.

A general outline of respective organization and activities of General Office and Field Offices is attached

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Complete instructions to follow.

Director of Operations.

Following are the details of organization and functions of the general nd field offices:

General Office.

Director of Operations—Assistant Director of Operations: Traffic trades rates, claims. Allocations and assignments. Construction and repair department. Department of governmental and foreign relations. Personnel departments, deck section, engineer section, steward section, supervisors, supercargoes. Contract department. Supply department General dispatch agent. Office management committee, mails and files, telegraph and cable.

Field Office.

Assistant Director or Operations or District Agent.—Traffic department, assistant director, chief inspector, assistant director, port captain, port engineer, port steward, assistant directors, price expert, purchasing agent, dispatch agent, assistant director.

Director of Operations—Relating to operations: Supervision and general control. Definition of policy and procedure. General orders affecting all agencies. Regularity of procedure. Approval of trade allocations and rates.

Comptroller—Relating to auditing and accounting: Supervision and control, definition of policy and procedure. Regularity of procedure. All communications with foreign governments and Government departments. Control of finances, statements, reports and statistics.

Assistant Director or District Agent—All communications to be addressed to assistant director for attention of party interested. Regularity of procedure. Details of operations, supervision and control of operators and managers as directed by the general office. Authority to approve of and direct operations and management within district, according to policies outlined by general office. General office to approve all exceptions to policies prescribed upon recommendations of district. Recommendations as to reliability and capability of operators and managers, recommendations as to available cargo, recommendations as to tonnage requirements, recommendations as to rate fluctuations. Supervision or certification of all accounts

Assistant Comptrollers or District Auditors—Complete audit and settlements with managers and operators. Irregularities, overcharges, &c., to be brought specifically to the attention of assistant director. All accounting to be direct with operators and managers facilitating settlement. Completed accounts to be forwarded to general office. Policy and procedure as directed by Comptroller in accordance at all times with policy of director of operations.

J. L. ACKERSON SUCCESSOR TO CHARLES PIEZ AS DIRECTOR-GENERAL OF EMERGENCY FLEET CORPORATION.

Chairman Edward N. Hurley, of the U. S. Shipping Board announced on April 11 the appointment of J. L. Ackerson to succeed Director-General Charles Piez of the Emergency Fleet Corporation in full charge of ship construction. Mr. Ackerson had been a Vice-President of the corporation, with which he has been connected for many months. Mr. Piez presented his resignation several months ago, expressing a desire to return to his private business.

CHANGES IN STAFF OF EMERGENCY FLEET CORPORATION OF U. S. SHIPPING BOARD.

Several changes in the executive personnel of the Emergency Fleet Corporation were announced on April 23 by Howard Coonley, Vice-President. The changes announced were:

P. J. McAuliffe, first assistant of the ship construction division, to succeed Daniel Cox, head of the division.

R. E. Talbert, assistant to succeed M. B. Ferris as head of the contract division.

Captain R. N. Bakenhaus, U.S.N., to succeed Admiral H. H. Rousseau as head of the shipyard plants division.

G. H. S. Rollason of the shipyard plants division, to succeed A. E. Pfeffer as head of the material supplies department.

WAR TRADE BOARD'S ANNOUNCEMENT AS TO RESUMPTION OF TRADE WITH GERMAN AUSTRIA.

Acting concurrently with the competent authorities of the other associated Governments, the War Trade Board announce that all persons in the United States are authorized, on and after April 2 1919, subject to the rules and regulations o the War Trade Board, to trade and communicate freely with persons residing in German Austria. In its announcement the War Trade Board said:

In accordance with this authorization, applications will now be considered for licenses to export or import all commodities to consignees or from consignors in German Austria, except that, for military reasons, the importation into German Austria of the following commodities will be restricted, and export licenses for the same will be granted only in exceptional cases:

Aircraft of all kinds, including aeroplanes, airships, balloons and their component parts, together with accessories and articles suitable for use in connection with aircraft.
Apparatus which can be used for the storage or projection of compressed or liquefied gases, flame acids, or other destructive agents capable of use in warlike operations, and their component parts.
Armor plates.
Armored motor cars.
Arms of all kinds, including arms for sporting purposes and their component parts.
Barbed wire and implements for fixing and cutting same.
Camp equipment.
Camp equipment, articles of, and their component parts.
Clothing and equipment of a distinctively military character.
Electrical appliances adapted for use in the war and their component parts.
Explosives, especially prepared for use in war.
Field glasses.
Gases for war purposes.
Guns and machine guns.
Gun mountings, limbers and military wagons of all descriptions.
Harness or horse equipment of a military character.
Implements and apparatus designed exclusively for the manufacture of munitions of war, or for the manufacture or repair of arms or of war material, for use on land or sea.
Mines, submarines, and their component parts.
Projectiles, charges, cartridges, and grenades of all kinds and their component parts.
Range finders and their component parts.
Searchlights and their component parts.
Submarine sound signaling apparatus and materials for wireless telegraphs.
Torpedoes.
Warships, including boats, and their component parts of such a nature that they can only be used on a vessel of war.

It is to be understood that the exportation of the following articles, viz., barbed wire and implements for fixing and cutting the same; articles of camp equipment and their component parts; clothing and equipment of a distinctly military character; electrical appliances for use in war and their component parts; military wagons of all descriptions, and harness or horse equipment of a military character, is only forbidden on account of the military use to which such articles can be put. If exporters have information showing that the articles are destined for civil purposes, the same should be submitted with the applications for export licenses.

American exporters are advised that merchandise is permitted to be exported to German Austria only upon the understanding that it is intended to supply the internal domestic needs of that country; and that, without the consent of the Inter-Allied Trade Committee at Vienna, the re-exportation of such merchandise from German Austria to countries commercial relations with which are not authorized is forbidden, and further, that such re-exportation constitues a violation of the Trading With the Enemy Act.

For the exportation of commodities to German Austria, applications should be filed on Form X—A. No supplemental information sheet will be required, unless the commodity is a manufacture of gold, in which case Supplemental Information Sheet X—29 should be attached.

For importations into the United States from German Austria, individual import licenses will be required, in accordance with the regulations applicable to importations from the neutral countries of Europe.

The War Trade Board have received no official advices concerning the regulations governing importations into German Austria, and prospective exporters should therefore communicate with their customers abroad before making definite commitments, so that the importers may comply with any import regulations that may be in effect.

The following are the suggested routes for postal and cable communications and remittances and merchandise shipments:

Postal communications should be addressed via France or Italy or Switzerland, and sent either on French or Italian licensed liners carrying mail.

Cablegrams and cable remittances should be made via French cable lines.

Merchandise should be shipped on vessels proceeding directly to Adriatic ports, preferably Trieste.

REMOVAL OF ITALIAN IMPORT PROHIBITIONS ON LEATHER AND SHOES.

The War Trade Board announced on March 1 that it had been informed that the prohibition upon the importation of leather and shoes into Italy has been removed, and that such commodities may now be imported into Italy upon obtaining an Italian import license therefor.

REMOVAL OF RESTRICTIONS ON IMPORTATIONS INTO THE LEEWARD ISLANDS.

On April 14 the War Trade Board announced that it had been informed that the prohibitions against importation into the British Leeward Islands have been removed, and that all commodities may now be imported into such territory without restriction.

RESUMPTION OF TRADE WITH POLAND.

In an announcement issued on April 1 the War Trade Board said:

Acting concurrently with the competent authorities of the other associated Governments, the War Trade Board announce that all persons in the United States are authorized, on and after April 1 1919, subject to the rules and regulations of the War Trade Board, to trade and communicate freely with persons residing in Poland.

In accordance with this authorization, applications will now be considered for licenses to export or import all commodities to consignees or from consignors in Poland.

For the exportation of commodities to Poland, applications should be filed on Form X—A. No supplemental information sheet will be required, unless the commodity is a manufacture of gold, in which case Supplemental Information Sheet X—29 should be attached.

American exporters are advised that merchandise is permitted to be exported to Poland only upon the understanding that it is intended to supply the internal domestic needs of that country; and that the re-exportation of such merchandise from Poland to countries commercial relations with which are not authorized is forbidden, and that such re-exportation constitutes a violation of the Trading With the Enemy Act.

All shipments to Poland should be routed via Danzig.

For importations into the United States from Poland, individual import licenses will be required, in accordance with the regulations applicable to importations from the neutral countries of Europe.

The War Trade Board have received no official advices concerning the regulations governing importations into Poland, and prospective exporters should therefore communicate with their customers abroad before making definite commitments, so that the importers may comply with any import regulations that may be in effect.

Supplementing the above, the War Trade Board on April 12 issued an announcement saying:

All shipments made to Poland via Danzig should be consigned to the order of the "Relief Administration, Danzig," for the account of the

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actual Polish importer as subconsignee. Duplicate shipping documents should be forwarded to the Relief Administration at Danzig. Upon the arrival of the shipment the Relief Administration will, as promptly as possible, forward the same to Poland, and will indorse over and forward to the Polish consignee all shipping documents in its possession.

RESUMPTION OF TRADE WITH ESTHONIA.

The War Trade Board also reports that, "acting concurrently with the competent authorities of the other Associated Governments," all persons in the United States are authorized, on and after April 1 1919, subject to the rules and regulations of the War Trade Board, to trade and communicate freely with persons residing in Esthonia. The Board says:

In accordance with this authorization, applications will now be considered for licenses to export or import all commodities to consignees or from consignees in Esthonia.

The procedure for the exportation of commodities to Esthonia is in all cases as follows:

1. Exporters should apply for licenses to the Bureau of Exports, Washington, D. C., or any branch office thereof, using Application Form X—A.

2. Commodities contained in the "Free List" for the Northern Neutral countries (see W. T. B. R. 648, issued Mar. 15 1919) may be exported freely without the necessity of obtaining import certificates.

3. For the exportation of all other commodities the exporter in the United States, before filing his application for export license, must receive advice from the prospective importer in Esthonia that there has been issued by the Allied Blockade Committee in London a certificate stating their approval of the proposed consignment. The number of this certificate should be forwarded by the importer in Esthonia to the American exporter, who should specify such number on the application for export license. The War Trade Board have been informed that there is in London a delegation representing the Esthonian Government, and importers in Esthonia can doubtless obtain further information regarding their certificates through this delegation.

4. The details of all import certificates issued in London for shipments to Esthonia will be transmitted by the American representative on the Allied Blockade Committee to the War Trade Board, Washington, D. C., where the same will be used to verify the applications that are presented for consideration.

Imports from Esthonia to the United States will be subject to the same rules and regulations which govern the importation of commodities from other countries in Europe.

J. LEONARD REPLOGLE ON PRICE STABILIZATION PLAN OF INDUSTRIAL BOARD.

In expressing himself in accord with Director-General of Railroads Hines in opposing the price fixing plan of Secretary Redfield to stabilize business J. Leonard Replogle, formerly Director of Steel Supplies fo the War Industries Board, had the following to say in a statement issued on April 24:

Business was showing a slight but consistent improvement at the time the Redfield Committee was organized, and while buying was far below normal, operations at the mills were on a fairly satisfactory basis, many of the non- war industries whose steel requirements were curtailed on account of the necessities of the war had reached the point where their stocks were depleted and they felt the necessity of buyihg at the best prices obtainable. Business was actually improving.

The announcement of the plan to artificially regulate prices immediately caused cessation in the buying movement which had started. About three months have elapsed since it was announced that it was the intention of the Redfield Committee to help stabilize business, but the only effect of this announcement and the deliberations since that time has been to retard the devlopment of business generally. The law of supply and demand is a natural process which cannot be helped by artificial methods or by any number of committees, regardless of how capable they may be.

As I understand it the Attorney-General has not passed on the legality of the plan, which of itself is bound to create additional uncertainties even if the authorized buying agencies of the Government and the manufacturers are in complete accord as to the basis of prices. There are many high cost producers of many commodities who, on the basis of supply and demand, might be temporarily forced to suspend operations until improvement in volume of tonnage and values resulted in such conditions as to enable them to operate at a profit, but I question very much whether any Governmental agencies or trade committees have the right to create artificial prices or conditions which make it possible for a large percentage of manufacturers to operate at a profit, necessitating sa shut down of many industries and unemployment of labor.

As I understand it the agreements entered into are conditional on the maintenance of present wage schedules. Ther may be many plants in this country where employees, after full recognition of the situation, would gladly accept a slight revision in the wage schedule rather than be thrown out of employment and have their revenues entirely cut off.

In any event this should be a matter as between the employer and the employee, and while there is a general recognition that until living costs are materially reduced, no radical revisions in wage schedules are possible, we do not feel that it is proper to make agreements of this kind, certainly without the consent of the employees themselves. I believe that the schedule of prices announced is fair and reasonable and at least so far as rails are concerned that the prices are proportionately lower than obtained in pre-war times. The modern heavy high speed train demands a rail of very high standard, necessitating the very best of materials and extreme care in manufacture. Specifications are difficult and inspection in the last four or five years unusually severe, resulting in a comparatively small yield from the ingot. The old $30 price on open hearth steel rails has netted the manufacturers a lower margin profit than the average yield from other steel products—the steel mills specializing in rial realized very little profit, some of them having been unable to pay any dividends to the stockholders for many years prior to the war.

Judge Gary has shown that the labor increase alone on rails is now $19 48 a ton in excess of pre-war costs; without taking many other factors of increased costs into consideration it would appear that the prices of $45 per gross ton for Bessemer rails and $47 for open hearth rails are as low as should reasonably be expected. I know that the costs of several of the mills are in excess of the prices quoted.

I believe, however, that the Director-General of Railroads is correct in his opinion that open market conditions should prevail. The rather general opinion that under open market conditions prices for steel products would sag to a considerable extent is, I believe, a fallacy which would be very quickly dissipated, as the prevailing costs of the steel manufacturers, large and small, are such that this would not be possible. Under the law of supply and demand it is quite probable that the price of many commodities would shortly be considerably in excess of the schedule now under discussion.

If anything will prevent an early expansion of the steel business and business generally it is continued artificial restrictions of this character and when President Wilson announced in his message to Congress "thus the war comes to an end" it was time for paternalism to cease and the law of supply and demand to take effect.

If steel prices are to be artificially regulated it is reasonable and proper to assume that hundreds of other commodity prices should be also, including coal, petroleum, copper, lead, lumber, leather, cotton, wheat, corn and other materials of this kind, and if it takes three months of negotiations on steel to reach the point we have to-day how long will it take and how long will general business be deferred by similar negotiations on other commodities. If the industrial committees were composed of a thousand of the most capable men in this country it would take six months to a year to work out all of these problems, and in the interim business chaos might result.

I have the greatest possible admiration for the committees of steel manufacturers and also the Industrial Board of the Department of Commerce—all men of great ability who have contributed wonderful service throughout the war period, but if they now disband and go home, I believe the best interest of the country will be served, as even those who were favorable to the plan originally now recognize that whatever merit it had if all Governmental agencies had promptly endorsed the plan, has been lost.

FORD, BACON & DAVIS CO-OPERATING WITH GOVERNMENT IN SETTLEMENT OF WAR CONTRACTS.

In pointing out that in many instances action upon War Contract Claims presented to the Government for payment is being seriously delayed, due to the methods used in preparing the claim, and failure to fully understand and comply with the requirements of the Government, including its various decisions with reference to claims matters, Ford, Bacon & Davis of New York, under date of April 11, said:

This firm is now actively co-operating with Government contractors in preparing and presenting claims resulting from cancellation or readjustment of contracts. To handle this work its staff of valuation and claim experts, comprising trained engineers and accountants with construction and operation experience with some 150 different kinds of business, has been largely increased, and, in addition, the necessary legal experts experienced in this sort of work obtained; we are, therefore, in a position to assist your operating and legal departments in preparing and presenting your claim, if needed, including appearance before the Claims Board.

In personal direction of this claim work is Colonel Charles N. Black, of this firm, previously at the head of the Procurement Division of the Ordnance Department in Washington, which position he occupied when ordered to France and assigned to duty as Assistant to the Chief Ordnance Officer of the American Expeditionary Forces.

Co-operating with Colonel Black, and in charge of the necessary legal work, if Mr. Irving E. Burdick, formerly counsel to Mr. D. C. Jackling, Director of the U. S. Government Explosive Plants.

NOT NECESSARY TO PRESENT WAR CLAIMS THROUGH PAID AGENTS.

The War Department Claims Board, through Acting Secretary of War Benedict Crowell, its President, on April 18 issued a statement urging war contractors to present their claims to the War Department direct, instead of through hired agents. Claims presented direct by contractors, the statement says, will receive exactly the same attention and consideration as those presented through a claims organization or agency. The statement by Mr. Crowell read as follows:

The attention of the War Department has been directed to the fact that several privately owned organizations or agencies have been created for the purpose of preparing or presenting to the War Department for adjustment, payment or discharge, contractors' claims arising out of the suspension or termination of contracts.

While the War Department, of course, can have no objection whatever to contractors availing themselves of any facilities for the presentation of claims which may seem desirable to them, it is important that it be clearly understood that the organizations and agencies referred to above are of purely private character and have absolutely no official connection with the War Department.

There has been set up within the War Department a comprehensive organization for the consideration and disposal of all claims arising under contractural relations, implied or express, with the War Department.

There has also been set up a special board known as the Board of Contract Adjustment for the purpose of hearing appeals on petitions of the contractors from any decisions made by the Bureau boards. Any contractor, who, after due negotiations with the Settlement Board of any Supply Bureau, feels that the award of settlement offered to him is not just, has the right to file a petition on appeal with the Board of Contract Adjustment, which will then review the case, making settlement direct or returning it to the Bureau Board with directions as to basis of settlement. The contractors, in submitting their claims to the Board of Contract Adjustment, are not required in any degree to waive their right of appeal to the Court of Claims in the event they are unwilling to accept the decision of the Board of Contract Adjustment.

It is therefore believed that every facility has been afforded contractors for the prompt and efficient determination of their rights as claimants. Every claim, whether under express or implied contract, will receive careful and full consideration, while settlements in every instance will be made as promptly as possible. The War Department, at all times, will give claimants full information concerning the presentation and handling of claims, and no one should feel that any information at the disposal of the War Department may be more readily obtained through the intervention of a privately owned organization or agency.

Claimants may apply either personally, or in writing, to Major Erskine Bains, recorder of the War Department Claims Board, Room 2402, Mu-

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nitions Building, Washington, D. C., for any information concerning filing of claims against the War Department, and this information will be given promptly and in as full detail as possible.

The War Department particularly desire to point out that claims presented direct by contractors will receive exactly the same attention and consideration as those presented through a claims organization or agency.

TO ABOLISH RESTRICTIONS ON TRADE WITH NEUTRALS.

Advices to the daily papers on April 22 reported that the Supreme Economic Council had authorized the announcement of the abolition of the blacklist, licensing and rationing systems as applied to neutrals, thereby crowning the consistent efforts of the American economic delegates since January for the removal of hampering wartime restrictions on trade. This decision, it was said, will grant that freedom of intercourse without which the resumption of foreign commerce, so urgently required by trade and industry in the United States and throughout the world, has been almost impossible. The dispatch further said:

The announcement will be made simultaneously April 25 by the various Governments involved. It will authorize shipments of raw materials and manufactures, other than re-export commodities, without license formalities, freely to countries, not including Germany and Bolshevist Russia. Enforcement of restrictions against re-export to these still blockaded countries will be left to the control of associations to which shipments to neutrals adjacent to Germany still must be consigned.

The discussion of the German blockade problem developed a diversity of opinion, and a special meeting of the Council tomorrow will endeavor to reach a decision on the question of permitting a limited supply of cotton and certain other raw materials to go to Germany.

The American delegates favor limited concessions, believing this essential in order to permit a certain resumption in the German economic life if the surrender of Germany to Bolshevism is to be avoided and the country kept from lapsing into such a condition of insolvency and economic collapse that nothing but dead assets would be available for reparation purposes.

The Americans believe also that Germany is now stripped so bare of textiles and other commodities of popular consumption that there will be little or no danger, under proper limitations, of German export competition with the Entente countries before the factories of the latter are able to get on their feet again and resume manufacture for export.

A proposal for an amendment of the Brussels agreement will be submitted to the Council, removing the requirement that Allied representatives control German exports to see that all the proceeds are applied to the purchase of foodstuffs. The machinery of control has proved somewhat burdensome on the associated Governments, and it is believed that self-interest and the keen requirement of foodstuffs will suffice to have the German Government itself maintain the necessary restrictions and prevent the proceeds being applied to unnecessary imports.

SALES OF SURPLUS WAR SUPPLIES.

Surplus war supplies to the total value of $140,723,850 have been disposed of by the War Department, according to an announcement made on April 22. Details were given as follows:

Railway rolling stock, $68,993,837, textiles, including wool, $47,266,221 animals, $13,729,237; subsistence, $2,559,289; clothing and equipage, $2,306,540; machinery and engineering equipment, $2,247,554; aeroplanes, $999,237; non-ferrous metals and scrap, $746,709; fuels, $344,767; miscellaneous building materials, $232,015; electrical equipment, $198,285; oils, greases, &c., $183,993; chemicals and acids, $137,300; office equipment, $133,240.

Other items, each totaling less than $100,000, bring the grand total up to $140,723,850.

EFFORTS TO HELP THE BUILDINGS TRADES.

Ultimate relief of the increasingly critical rent problem was assured by co-operative action of the building material distributors last week, according to the Dow Service Daily Building Reports. We quote as follows:

Perhaps the most notable evidence of unity of purpose to relieve the building shortage here was the feat of moving more than twenty barge loads of Hudson common brick to Brooklyn, where the dearth of homes is greatest, despite the harbor strike, thereby placing at the disposal of prospective builders approximately 8,000,000 brick at a time when practically the last brick was being moved out of dealers' reserves. The prices, despite a demand as great as known in recent years, still held at $15 or $1 50 below the Government fixed yard price basis, reflecting the same co-operation toward price stabilization that has featured cement and lime during the last week, and which now also obtains in the sand, gravel, grit and crushed stone markets.

After many weeks of effort the sand, grit and gravel companies reached an acceptable price level last week without Federal assistance and once more these important building commodities are quotable in official lists. The new base prices for delivered material at job Manhattan and Bronx are: $1 80 for sand and grit, $2 75 for gravel and $2 75 a cubic yard for crushed stone. Simultaneously announcement was made at Washington that after May 1 ten cents a ton rebate would be allowed on freight rates for sand, gravel, stone and grit where the rate is over 40 cents a ton.

The plaster interests of the country are the latest to fall in line with the general movement that seems to be attaining national scope to guarantee prices to consumers at a fixed level for the 1919 season at least. The negotiations had not reached a stage Saturday noon when a public statement could be made, but it was said that definite progress toward this end was being made.

By way of showing to prospective builders what this movement of guaranteeing prices means to the manufacturer of basic building materials, the Vice-President of one of the largest Portland cement manufacturing companies prepared a statement wherein he said that if the cement manufacturers of the country could be assured a profit of a dollar a ton on their commodity they would be elated, calling attention to the difference between the profits on this basic material and that of steel which is nearer $10 a ton. Cost of cement at his mills in 1913 averaged 62 cents a barrel and sold at 82 cents net. In 1918 the cost per barrel was $1 44 and the net selling price was $1 62 and with five barrels to a ton the net profit per ton was only 90 cents. The capitalization of his thirteen plants is $24,448,000, putting the net earnings under 6% and permitting dividends of only 4%.

At the conference where these figures were read attention was called to the fact that the common brick interests supplying this market at the present price had actually figured on a maximum return of 2% and in some cases had been and actually were operating at a loss.

The Government asks us to co-operate to the maximum of our ability, and even to crowd that into actual sacrifice for the time being, to make it possible for the small operator to proceed with his building program. When we find such pitiable examples as the results of under construction here in this market what else can we do but to meet the immediately pressing need. We believe it is just as patriotic for us to help in sheltering the people at home as it was to help house the soldiers in training for service abroad and records will show that in the majority of cases the prices paid by the Government for basic building materials, outside of steel, did not allow of profits sufficient to carry our overhead expenses during the late reconstruction period. Now we are asked in the face of the biggest demand for building materials the country has ever known, to shrink our profits, to stabilize our prices to help alleviate this latest menace of lack of proper housing. We are glad to patriotically co-operate in this regard, but it is not to be interpreted by builders as meaning that the Government, or anybody else, has got us on the run, and that if we hold off a little longer prices will be down to pre-war times.

Price recessions downward in supplemental material lines in the general co-operative plan to meet the under-constructed situation include a further 15% reduction over the recent 25% drop in the price of American Radiators, a 5 to 10% drop in floor plates, 3% on pipe hangers, a general drop in boiler tubes, cement coated nails and linoleum. Lumber if firm with price advances promised in many lines.

February in the local building material market will mark the low spot for building material demand for the war period. During war time Government requirements took up the private building slack. Besides it was a short month. The gain in local movement of all materials in New York distributing yards during March was 13% and the April movement has already passed that figure. Outside of New York where building materials are now cheaper than any other part of the country, constructon is getting well under way. This is particularly noticeable in the New Jersey, Connecticut and New York State suburbs.

SEEKING TO PROVIDE WORK FOR RETURNING SOLDIERS.

The following is self-explanatory:

UNITED STATES DEPARTMENT OF LABOR.

Headquarters 27th Division Employment Bureau, 615 Hall of Records Building, Chambers and Centre Streets, New York City, April 4 1919.

Financial Chronicle, New York City, N. Y.:

Gentlemen: The enclosed circular tells of the work which we are seeking to do for the discharged soldiers of the 27th Division.

If we can get employers to list their help wants with us, this task will be well done and the men will be helped in the way that will be of most benefit to them, to employers and to the community through the money they will be able to spend if they are working at their accustomed vocations.

The 27th Division is composed of men from all walks of life, and were employed at all sorts of occupations.

We believe if the various papers will give publicity to the free service which this bureau is giving to these men, especially the papers that are published for special trades and interests, this work will be accomplished with the same dispatch and thoroughness that we have performed our other war activities.

Thanking you for the co-operation we are sure you will freely and gladly give for the men of the 27th Division, we are,

Very truly yours,

HEADQUARTERS 27TH DIVISION EMPLOYMENT BUREAU.

THOMAS CRIMMINS.

THE LEAGUE OF NATIONS WOULD MAKE US CARETAKERS OF THE WORLD.

The Farmers and Merchants National Bank of Los Angeles in its monthly financial letter, under date of April 15 1919, in a discussion of world conditions, has the following to say:

The injection of the League of Nations into the Peace Conference has, without doubt, delayed the final peace terms. Hourly the situation of Europe becomes gloomier and more dangerous to the peace of the world. The people of the United States will never consent to the proposed Constitution for a League of Nations unless the same is amended so as to fully protect American sovereignty and relieve America from doing police duty beyond the Atlantic. Since Cain inaugurated the performance by killing Abel, the old world has been in a constant state of ferment. There, the God of War has been constantly in the saddle. England, France and Italy are the logical policemen of the lands beyond the Atlantic. They would be only too pleased to put the expensive task of keeping the peace, in all territory contiguous to Constantinople, upon the United States. This would involve our keeping the Bulgarians within their own territory, safeguarding the Armenians from persecution, and teaching the blood-thirsty Turk to observe the amenities of national life. Relying upon our generosity, we might be invited to maintain the territorial integrity of all of England's Colonies, also of those of France and Holland.

In the face of the demands made upon America, and apparently assented to by our President, we should be duly thankful that England has not arranged for us to police unhappy and belligerent Ireland. Inasmuch as there is not a municipality in the United States capable of entirely suppressing vice within its own boundaries, the proposition that we virtually become the caretaker of the world looks absurdly preposterous. It would appear to be a case of idealism gone wild, of lunacy intoxicated.

RESIGNATION OF JOHN WALSH AS CHIEF COUNSEL OF FEDERAL TRADE COMMISSION.

John Walsh, of Wisconsin, first chief counsel of the Federal Trade Commission, has resigned that post to resume the private practice of law in Washington. His resignation was accepted to take effect April 15th. In a statement Mr. Walsh assigns as his reason for disconnecting himself with the work of the Commission the inability longer to

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make the "pecuniary sacrifice incident to Government service." Prior to his connection with the Commission, Mr. Walsh was one of the leading figures of the Wisconsin bar, having been actively engaged in law practice in that, his native State, for more than fifteen years. Mr. Walsh, a delegate to the Democratic national convention in Baltimore, in 1912, had the distinction of seconding the nomination of Woodrow Wilson for the presidency. A resolution unanimously adopted by the Commission expressing its deep regret at his resignation, follows:

Whereas, Mr. John Walsh, Chief Counsel Federal Trade Commission, has tendered his resignation to take effect April 15 1919, and the same has been accepted, therefore be it

Resolved, That the Federal Trade Commission takes this occasion to express to him its deep appreciation of his services to this body. Those services have been distinguished by many excelling qualities in his daily contact with the activities of the Commission since its organization. First among his attributes, proved through years of faithful and industrious application to the problems before this body, have been his sense of even-handed justice, his pre-eminent judgment in the equities and his ripened learning in the law. These have had constant and courageous expression in the discharge of his important duties here. Mr. Walsh stands high in our account, and the Commission parts with him and his services with reluctance.

We also give herewith Mr. Walsh's statement:

I regret exceedingly the necessity of disconnecting myself from the great and important work being carried on by the Federal Trade Commission. That this work will grow in importance and value to the public is now established and assured. I feel a sense of distinction in having been associated with this work during the years of its development, and with the men of high purpose and ability, who are steadfastly carrying on that great work in the public interest. It is only with a sense of obligation to my family that I feel unable longer to make the pecuniary sacrifice incident to Government service, and am, therefore, compelled to return to the private practice of my profession.

DECLINE IN IMPORTS FROM EUROPE.

As indicative of Europe's lack of exportable material, a compilation of the National City Bank of New York shows that the imports of the United States from Europe in the current fiscal year are the smallest in value in the past twenty years, despite the fact that prices of all articles are abnormally high. The bank had the following to say on April 14 regarding its compilation:

Imports into the United States from Europe in the fiscal year 1919, which ends with the month of June, will be but about $300,000,000 against more than $900,000,000 in the calendar year 1912 and an average of nearly $900,000,000 in the three years preceding the war. The total from Europe in the eight months ending February, the latest available figures, is less than one-third that of the same period of 1913, the figures for the eight months ending with February 1919 being but $187,800,670 against $628,497,666 in the eight months ending with February 1913.

On the other hand, the imports from all other parts of the world show a marked increase. From North America the imports of the eight months ending with February 1919 are $662,768,967, against $230,150,912 in the corresponding months of 1913; from South America, $371,266,945, against $159,978,626 in the 1913 period; from Asia, $532,432,400, against $183,432,193 in 1913; from Oceania, $139,871,602, against $128,281,587 in the 1913 period, and from Africa, $309,248,017, against $18,008,501 in the same months of 1913.

The falling off in the imports from Europe occurs in the trade of practically every country of that continent. From the Central Powers and European Russia the imports of the eight months ending with February 1919 aggregated but little more than $2,000,000, against $120,000,000 in the 1913 period; from the Scandinavian States about $6,000,000 against approximately $15,000,000 in 1913; from Netherlands $6,110,000 against $24,082,000 in the 1913 period; from France, $33,323,000, against $127,154,000; from Italy, $13,432,000, against $35,561,000; from Switzerland, $11,467,000, against $16,585,000; from Spain, $15,335,000, against $15,590,000, and from the United Kingdom, $84,701,000, against $210,175,000 in the corresponding period of 1913.

These reductions occur in nearly all the important classes of material imported from Europe, and while it is not possible to state exact figures of imports by articles from Europe for the fractional year 1919 the figures for 1918 are suggestive as to the principal articles affected in the 1919 figures. Art works, for example, imported from Europe in 1918 were but $8,478,000 against $32,494,000 in the fiscal year 1914; cotton embroideries in 1918, $1,308,000, against $10,617,000 in 1914; cotton laces, $5,168,000, against $18,668,000; decorated chinaware, $1,209,000, against $6,505,000; India rubber (the product of European colonies), $13,240,000, against $43,668,000; cheese, $548,000, against $10,854,000 in 1914; champagne, $2,168,000, against $4,419,000; silk ribbons, $111,000, against $3,112,000; artificial silk, $827,000, against $4,078,000; woolen cloths, $4,036,000, against $12,769,000, and woolen dress goods, $919,000, against $6,758,000 in 1914.

The table which follows shows the imports into the United States from Europe in the eight months ending with February 1913 to 1919 inclusive:

Value of Merchandise Imported into the United States from Europe.

Year—	*8 Mos. End. with Feb.*	*Year—*	*8 Mos. End. with Feb.*
1913	$628,497,666	1917	$390,055,430
1914	594,763,705	1918	284,087,652
1915	431,327,334	1919	187,800,670
1916	371,505,418		

WAR TRADE BOARD NOT TO ESTABLISH CREDIT RATINGS.

The War Trade Board issued the following announment on April 21:

The attention of the War Trade Board having been called to a statement appearing in the "Weekly Bulletin" of the American Manufacturers' Export Association of March 29 1919 to the effect that "with certain records which have been secured by the Bureau of War Trade Intelligence (of the War Trade Board) as the nucleus for the service, it is proposed to build up a new and distinct bureau of the Government whose sole duty it will be to furnish American exporters with credit ratings on firms in foreign countries who purchase American goods," they have authorized the following statement:

"The War Trade Board have no knowledge of the establishment of a bureau of the character above described, nor have they ever considered a proposal to make available for such purpose the records of the Bureau of War Trade Intelligence."

ANNUAL MEETING OF U. S. CHAMBER OF COMMERCE NEXT WEEK.

The seventh annual meeting of the Chamber of Commerce of the United States takes place next week at St. Louis, April 28 to May 1. It is pointed out that the meeting, coming as it does on the eve of an extraordinary session of Con ress, furnishes an opportunity for obtaining a composite opinion from the business world on many things that Congress will take up. A very large part of the things that Congress will be called on to consider touch industry and business at some point. At St. Louis the representatives of business from forty-eight States attending the meeting will express their views not only as to policies and principles but will advance detailed programs as to carrying them out. A call has been sent out asking a meeting at the time of the convention of the Advisory Council of American Industries, made up of chairmen of the nearly 400 War Service Committees named under the Chamber's direction during the war, to represent industry before the Government. These men will come together for the first time since the first of the year, when they met at New York to form an organization to perpetuate the War Service Committees. The subjects for discussion and action at St. Louis include the disposition and operation of the country's railroads and merchant marine; proposed revision of anti-trust legislation; the future of public utilities; foreign relations and foreign trade; agriculture; industrial production; domestic distribution; waterways and highways; industrial relatons; international commercial arbitration; finance and Victory Loan. The last-named subject will be discussed at the meeting by Secretary of the Treasury Carter Glass. The speakers will also include William C. Redfield, Secretary of Commerce; Edward N. Hurley, Chairman of the U. S. Shipping Board; Walker D. Hines, Director-General of Railroads; Senator Albert S. Cummins; George Ed. Smith, President of the American Manufacturers' Export Association, and others. The French Government is sending to the meeting as speaker a special representative in the person of Maurice Casenave, formerly French Minister to Brazil, who comes to the United States as Director-General of the French Services in this country, succeeding the French High Commission.

ILLINOIS LABORITES ORGANIZE NEW PARTY.

A new labor party was organized at Springfield, Ill., on April 10, at a convention called by the Illinois State Federation of Labor. The movement is an outgrowth of the labor party which took part in the recent municipal election in Chicago, and aims to affiliate with similar movements already under way in other localities so as ultimately to become a national party. It aims also to work in close harmony with the Non-Partisan League, the farmers' organization which now rules North Dakota and is reaching out for control of other agricultural States. Leaders declare that the new movement will draw largely from the membership of the present Socialist party. The platform of the new party was summarized as follows in press dispatches from Springfield:

Labor is the primary and just basis of political responsibility and power. It is not merely the right but the duty of the workers, by hand or brain, to become a political party.

The labor party is destined to usher in the new day of freedom in the United States—freedom from the grind of poverty; freedom from the ownership of Government by big business; freedom from the slave-driving of workers by profiteers, and freedom of the men and women who buy food and clothing and pay rent from exploitation at the hands of the money kings of "kingless" America.

Organized workers are members of it. Unorganized workers are members of it. Clerks, housewives, newspaper men, farmers, school teachers, storekeepers belong to it. Such heads of organizations and business concerns as are not exploiters or profiteers belong to it. There is no place in the party for those who are not workers. There is room within it for all who perform service to society.

The labor party was organized to assemble into a new majority the men and women who work, but who have been scattered as helpless minorities in the old parties under the leadership of the confidence men of big business.

Hence the organization of the labor party.

The first convention of the new State party enunciates the following program of issues to which it pledges itself, its members and its candidates:

Democratic control of industry and commerce for the general good of those who work with hand and brain and the elimination of autocratic domination of the forces of production and distribution either by selfish private interests or bureaucratic agents of government.

The freedom from economic hazard which comes with a minimum wage based upon the cost of living and the right of the workers to maintain, without the labor of mothers and children, himself and his family in health and comfort, with ample provision for recreation and good citizenship.

Leisure in which to enjoy happiness and improve the mind and body by the institution of a maximum working day of eight hours, and maximum working week of 48 hours, both for men and women

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Abolition of unemployment by reducing the hours of work still further, as necessary to permit all those who are able to work to find occupation, and full pay for those who, for a time, are unemployed because of illness, accident or temporary loss of work

Equality of men and women in Government and industry, with complete enfranchisement of women and equal pay for men and women doing similar work.

Reduction of the cost of living to a just level immediately and as a permanent policy, by the development of co-operation and the elimination of wasteful methods, middlemen and all profiteering in creation and distribution of product.

Taxation of land values but not of improvements.

Public ownership and operation of all public utilities, including grain elevators, warehouses, stock yards, abattoirs, insurance and banks.

Public ownership, preferably Federal, of the mines, and in the meantime State regulation which will prevent wasteful competitive methods of mining.

A democratic system of public education from kindergarten to university, w th free text books, and with opportunity for full cultural and vocational education for every child.

Abolition of the State Senate.

Abolition of the power of judges to issue and enforce injunctions to deprive citizens of their rights in industrial disputes.

No law to be declared by the Supreme Court unconstitutional unless three fourths of the judges so decide.

The development of co-operative trade and industry and enactment of needed legislation favorable to that purpose.

Complete restoration at the earliest possible moment of all fundamental political rights—free speech, free press and free assemblage—and the liberation of all persons held in prison or indicted under charges due to their championship of the rights of labor or their patriotic insistence upon the rights guaranteed to them by the Constitution.

Resolution adopted by the convention also demanded the restoration of standard time, employment of soldiers and sailors in road construction, lifting of the Allied blockade against the Central Powers, that public utilities taken over by the Government shall not be returned to private ownership, and the removal of Postmaster-General Burleson "because of his alleged reactionary attitude toward labor, free speech and a free press." The convention likewise denounced Harold F. McCormick of the International Harvester Company, who was accused of employing convalescing soldiers from Fort Sheridan on his Lake Forest estate to break a strike of landscape gardners, and asked for an investigation by the War Department. Endorsement was given to "a League of Nations which will protect the peace which has been won," and secrecy at the Paris Peace Conference was denounced.

INCREASE IN WEIGHT LIMIT OF PARCEL POST PACKAGES BETWEEN U. S. AND NICARAGUA.

Postmaster Patten on April 21 called attention to the following announcement by the Post Office Department:

"The Postal Administration of Nicaragua and this Department having agreed thereto, the maximum weight applicable to parcel post packages exchanged between Nicaragua and the United States will be twenty-two pounds, instead of eleven pounds, as heretofore, effective May 1 1919, the postage rate on parcels from the United States to Nicaragua to remain at 12 cents a pound or fraction of a pound.

REPORTS OF U. S. SHIPPING BOARD REGARDING MARINE AND DOCK LABOR.

The adoption of a plan of safeguarding American industry against extreme rvolutionary industrial propaganda is the keynote of a report just issued by Ex-Governor Robert P. Bass, of New Hampshire, covering the period of his service as Director of the Marine and Dock Industrial Relations Division of the United States Shipping Board. According to Mr. Bass, the only hope of America resisting the tide of industrial unrest which is now sweeping over the whole civilized world, is in the development and early application of a constructive industrial program, in which program publicity and education carried on by the Government will hold a leading place. Mr. Bass says:

The Government should systematically inform both employers and employees in regard to many matters of the utmost interest and importance to each.

It should acquaint labor with the Government's activities and service to labor in the past.

It should create in labor an appreciation of its joint interest with capital and with the Government in the problems of production.

Satisfactory assurances should be given that labor will have a substantial voice in determining the distribution between capital and labor of the profits of production.

Labor should be promised its reasonable share of any increase in production.

There should be a joint determination of wages, hours and conditions of work.

Based on the foregoing principles, great emphasis should be placed on labor's interest and responsibility in the processes of production.

Finally, there should be a detailed analysis and full explanation of all the processes and problems of production, accompanies by explanations to each group of workmen as to the particular way in which they can facilitate and improve these processes.

I believe that we have emphatically come to the time when we must make it clear to the workman himself that production is his problem and that he will profit or suffer in direct degree as this problem is effectively or ineffectively handled. In order to make this possible, labor must be given its full responsibility, together with the power to act in relation to that responsibility, we must promulgate a labor policy which affirms labor's right to a substantial voice in determining the conditions under which it works and labor's corresponding responsibility. A means must be found to measure the results of labor's actions and to make these clearly understood by the men who actually do the work. If possible, we must convince employees that there is a way in which they can give expression to all their legitimate aspirations; that there are impartial and effective means for the constructive development of those principles which are today demanding expression throughout the industrial world.

Such educational work is sorely needed at this time for the purpose of establishing a sound basis of industrial relations between the Government, the productive workers, and the management in industry. It may perhaps serve as a safeguard against extreme revolutionary industrial propaganda, which now threatens the industrial organization of the whole civilized world.

The time has passed when the appeal to patriotism will have any influence. Revolutionary industrial propaganda can never be stilled by arbitrary suppression, by court decisions, by imprisonment, or by strong-arm methods. In my opinion, the use of these methods constitutes grave national danger. It will jeopardize our whole industrial organization and present system of civilized development and will destroy our present form of government. The kind of disorganizing propaganda now so far-reaching in its scope can not be forcibly suppressed. It can only be successfully combated by enlightened, sound and universal education among those whom this propaganda is intended to reach.

Mr. Bass declares his conclusions are based upon more than a year's experience with the Shipping Board in the handling of marine and longshore labor problems, in which work he continued the work begun by Vice-Chairman Stevens prior to the latter's departure for Europe as American delegate to the Inter-Allied Shipping Council. In this report there also appears a comparison of wages on American and foreign ships. It is shown that practically all of the leading European maritime powers operating vessels in the Transatlantic trade pay substantially the same wages as those awarded by the Shipping Board for American seamen. The report also contains a complete review of American marine and longshore wages from 1914 until the close of 1918, and many other facts concerning the present and future of American shipping. The report of Mr. Bass as Chairman of the National Adjustment Commission, also just issued, contains the authentic text and accompanying explanations regarding all awards of that body from the organization of the commission to Dec. 31 1918.

The reports just issued cover the period ending Dec. 31 1918, the date of Mr. Bass's resignation from the Shipping Board. His work as director of the Marine and Dock Industrial Relations Division is being continued by Herbert B. Ehrmann and he has been succeeded as Chairman of the National Adjustment Commission by Prof. William Z. Ripley. Other active members of the National Adjustment Commission are T. V. O'Connor, representing the International Longshoremen's Association E. J. Barber, representing the deepsea steamship lines; E. A. Kelly, representing the coastwise lines; Major Samuel Rosensohn, representing the War Department; and Lieutenant-Commander Glenn B. Davis, representing the Navy Department in an advisory capacity. The Secretary of the Commission is B. M. Squires, of the Department of Labor.

FESTUS J. WADE ON AMERICAN WAGES AND FOREIGN TRADE.

The subject of American wages and the foreign trade of the United States was discussed by Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, in an article appearing in the April 10th number of "The West at Work." In this article Mr. Wade expresses surprise that "some few of our business men are apparently feeling discouraged over the very thing in our situation as compared with that of other nations that ought to encourage us," viz.: the relation of the cost of American labor to world trade. Mr. Wade says in part:

It must be borne in mind that there is sound fundamental reasons for the increase of wages throughout the United States, which may be briefly summarized as follows:

(*a*) The shutting off of immigration, decreasing our labor supply for five years to the extent of at least five million men during that period.

(*b*) The more than two million men yet in the army who are not demobilized.

(*c*) The high cost of living occasioned by the war.

(*d*) The natural awakening of the minds of employers that the laborer is worthy of his hire and must be paid more than mere bread and meat money if we want to continue to be the greatest nation on earth.

(*e*) The certain way to cause the elimination of I. W. W., Bolshevism and radical Socialism will be not only to pay living wages, but more, so that some might be laid by for the rainy day, and for the education of the employees' family.

Before the war came on we certainly had demonstrated that we could command a place in the markets of the world, not only for our raw materials, but also for our finished products. In the year that ended June 30 1913, the United States sold $776,000,000 worth of finished manufactured goods in the markets of the world—or about $2,500,000 for every working day—not to speak of $320,000,000 worth of manufactured foods and over $400,000,000 worth of manufactures for further use in manufacturing. This made a grand total of more than $1,500,000,000 of all kinds of manufacturers sold by us in the foreign market against the competition of the whole world. Now what we ought to ask ourselves, as sensible men, is whether our situation to-day by comparison with that of 1913 is better or worse as far as holding our own in the foreign markets is concerned.

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Natural law will prevent European wages going back to the old levels. The cost of everything workmen consume has been raised by taxation. Wages must roughly correspond to this increased cost. It is a law of compensation that the difficulties which arise out of increased costs are relative and not absolute. If the other fellow's costs come up when yours do, you can meet him on the same competitive basis as before. We cannot size up the situation by simply noting the fact that our own costs have increased. What has happened to our competitors' costs? When we get the answer to this question, the whole matter appears in a new light. European wage earners must and will be paid compensation to enable them to assist in paying interest on the colossal debt of European nations.

Since 1913 the man-power of our three principal competitors, Great Britain, Germany and France, has been very much reduced by the killing off in war of strong and effective men. The effect of the war losses on the man-power of the United States has been, from an industrial point of view, almost negligible. The other factor of importance in this question of wages is the amount of taxation. The taxation of all the great industrial nations of the western world has been tremendously increased, but the increase relatively to taxable wealth has been much greater in England, France and Germany than it has in the United States. This reduction of the labor forces of Europe and increase in the burden of taxation resting on European industries can have but one effect. It will inevitably tend to raise the level of European wages nearer to the level of wages in the United States.

BRITISH AMBASSADOR DENIES CENSORSHIP IS USED TO FAVOR BRITISH BUSINESS INTERESTS.

Following the apperance in the daily papers of a Paris dispatch to the effect that business information from American mail and cables was being tabulated and recorded by the British censorship for the benefit of British merchants and business men, Lord Reading, British Ambassador to this country, on April 11 issued a general denial that any such practice was being followed. The statement was called forth by a Press Association dispatch from Paris which said in part:

European censorship of mails and cables to European neutrals continues in full force. Complaints backed by evidence are constantly being received in Paris. These are to the effect that the censorship is being utilized not alone for the legitimate purpose of preventing or hampering trade with Germany, but also to give the nationals of the country exercising the censorship an unfair advantage over American competitors through information extracted from business correspondence.

The assertion that all important business information from American mail was being registered, tabulated, and studied for the benefit of British trade was constantly made in Scandinavia before and after the entry of the United States into the war.

Lord Reading's letter of denial was given as follows in the daily press:

Lord Reading, the British Ambassador, emphatically denies the truth of the suggestions contained in the message from Paris, published in some of this morning's newspapers, to the effect that the censorship of commercial cables has been, or is being, used to promote British, at the expense of American, trade.

Lord Reading adds that every complaint of this character received by the British authorities has been fully investigated and in no instance has it been found that the complaint had any foundation in fact.

Lord Reading is ready to have inquiry immediately into any further complaints, and will give them every attention.

Paris advices on April 17 reported that British censorship on mails between the United States and the Northern European neutrals would probably be removed within a fortnight, as a result of friendly negotiations.

CABLE CENSORSHIP TO SOUTH AMERICA AND THE FAR EAST LIFTED.

Extensive modifications in the censorship of cable messages were announced by the Navy Department on April 17. After that date, it was said, cable messages to Latin America and the Far East (excepting Vladivostok) would no longer be censored by the American authorities; cablegrams to and from points in British, French or Italian territory are likewise to be free from American censorship. The Department called attention, however, to the fact that the British, French and Italian censorships had not been lifted, and that messages passing through their territory would still be censored. On April 21, however, the Navy Department announced that the British censorship had been modified to permit the use of private codes in cablegrams passing through London from the United States to South America. The Navy Department's announcement in the matter of the American censorship was as follows:

The Navy Department, through the chief cable censor, has, to-day, made important and far reaching modifications in the operations of the United States cable censorship. As a result of these relaxations persons in the United States or any of its possessions may now cable, without any interference whatsoever by United States censorship, to points in Central, South America and the West Indies, including Mexico and Cuba.

For instance, cablegrams in private code are permitted from Chicago to Valparaiso, or from Havana to Honolulu or from New York to Mexico City.

The United States has also stopped censoring cablegrams to or from points within British, French or Italian territory, irrespective of the route or other terminus of such cablegrams, likewise cablegrams between all parts of the world and Central and South America are not censored by the United States, and in addition, cablegrams to and from the Far East, excepting only those to or from Vladivostok, are no longer subject to United States censorship.

It is, however, to be noted that British, French and Italian censorships are still in operation, and the fact that the United States has stopped censoring certain cablegrams does not mean that such cablegrams will not be subjected to censorship by Great Britain, France or Italy, as the case may be.

The United States will not censor a cablegram between Lima and Paris, but the French will, and such a cablegram will have to conform to the rules and regulations of French censorship, whereas a cablegram between Lima and New York is subject to no censorship whatever. Similarly, a cablegram from Mexico City to London, or through London, must conform to the British regulations, whereas a cablegram from Mexico City to Boston is subject to no restrictions.

The British Government has not decided whether it will permit cablegrams in private code between the United States and South America to pass via London, but it is hoped that such cablegrams will be subjected to no interference in London and that both cable routes from the United States to South America may be equally free from censorship restrictions.

The restoration of the right to use private code between United States territory and all points in the Far East (other than to or through Vladivostok) and the re-establishment of the same privilege with Central and South America, will prove highly beneficial to cable users and tend materially to hasten the resumption of normal trade. Prompt notifications will be given of any modifications in the rules and regulations of British, French or Italian censorships whereby private code may be used on cablegrams to, from or through their respective territories.

Cablegrams between United States territory and points in Europe, Africa and Asia Minor, which are not within British, French or Italian territory will be censored by the United States as formerly and the same restrictions and regulations will remain in force.

With regard to the lifting in part of the British censorship in South American cable messages, the dispatches from Washington on April 21 said:

Modification of British censorship regulations to permit the use of private codes in cablegrams passing through London from the United States to South America was announced to-day by the Navy Department.

The restrictions imposed by the British authorities as to the censoring of commercial messages and the delay said to result therefrom and on the use of code have been the subject of a number of protests by American business interests and organizations. These concerns and organizations have charged that the British censorship operated to the advantage of British firms in regaining trade, and that it gave British firms an undue advantage, especially in South America.

It was announced in Paris advices on April 17 that British censorship on mails between the United States and Northern European neutral States would probably be removed within a fortnight, as a result of friendly negotiations with British representatives there. The dispatch further said:

This action will involve the reimposition of American censorship for these mails to prevent the dissipation of German securities and assets required for reparations and efforts to open an illicit German trade, but it is thought that the change to censorship by American officials will be welcomed as ending a source of irritation and closing the door to any suspicions of discrimination against American business, while simultaneously speeding the mail service by the use of direct steamers.

Parcel post service to the Northern European neutrals will probably be reopened at the same time.

DAILY BULLETIN TO REPORT CABLE SERVICE CONDITIONS.

Owing to the uncertainties surrounding the dispatch of cable messages under present disorganized conditions, Postmaster-General Burleson has directed Newcomb Carlton, Federal Cable Director, to furnish to the press a daily bulletin of the condition of the cable service to countries with which American cablers principally do business, in so far as the information is obtained from foreign countries. A press dispatch from Washington under date of April 18, reporting this fact, said further:

Delays in transmission to Australia have been recently reported as great as nine days and to South Africa even greater. Considerable delays have also been reported in cables to Holland, Italy and other points in Europe, and to Brazil, where the cable connection is by way of Europe. Great delays are also reported in messages to India and Asiatic points.

At the present time the delay on the Atlantic cables to London is from 4 to 20 hours, and from London to Paris the delay should not be more than 2 to 5 hours more, but, due to the disorganized conditions in Europe, delays in messages from London and Paris as distributed to the Continent are sometimes very great. There is only one Pacific cable, and that with limited capacity, and the delay has been some 6 to 7 days, when the cable is in fair condition. There has recently been a break in this cable, however, in deep water, necessitating relays at certain points by wireless and cutting off direct communication to China so that the messages from China have to go by Japan and be relayed by a slow route.

INCOME TAX BILL PASSED BY NEW YORK LEGISLATURE.

Before its adjournment on April 19 the New York State Legislature passed the bill providing for a State income tax, as well as the measure increasing from 3 to 4½% the tax on net incomes of business corporations in the State and the non-resident decedent's estate tax bill. The bills were hurried through in the closing hours of the session, following an agreement on the tax program reached on April 17 by Democratic and Republican leaders. This, it is stated, was after Governor Smith had indicated that he would send an emergency measure to the Legislature to facilitate the passage of the amended income tax bill without delaying adjournment, a contingency which seemed imminent as a result of the differences between the Senate and Assembly bills. The Assembly bill provided for the enforcement of the income tax by the State Controller's office, while the Senate bill provided for enforcement by the State Tax Commission; the Assembly bill likewise levied a flat tax of 2%, while the Senate proposed a graduated tax. As explained in the New York "Times," the tax measures essential to,

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carrying on the activities of the State through the next fiscal year had been amended, and, under the Constitution, could not be taken up until April 22, except with an emergency message from the Governor certifying to the immediate necessity of their passage.

The Republican Senators in conference on the 17th decided upon the final form the measure would take, the endorsement of Speaker Sweet (Republican) of the House furnishing assurance of the passage of the bill by the House. As agreed to by the Republican Senators, and finally passed, the bill fixes the tax at 1% on incomes up to $10,000, 2% on incomes from $10,000 to $50,000, and 3% in excess of $50,000. The bill was passed by the Senate on April 18, when that body also passed the bill increasing the tax on business corporations from 3 to 4½%. The Assembly passed both measures on the 19th. The other tax measures passed by the Legislature include a bill extending the operation of the inheritance tax law to the estates of non-resident decedents, and a bill limiting the levy on real estate in New York City to 2.25%. The State income tax becomes effective immediately, but does not apply to 1918 incomes. It is effective on incomes for the year 1919. Returns must be filed by March 15 1920 and payments must be made in full before June 1 of that year. It applies to every resident of the State, excepting salaries or other compensation of officials or other employees of the United States, including those in the military or naval forces. It likewise applies to income from property owned and from every business, trade, profession or occupation carried on in this State by non-residents of the State. Single persons are allowed an exemption on incomes of $1,000 or less; the head of a family or married person living with husband or wife, a personal exemption of $2,000. Additional exemption at the rate of $200 is allowed for each dependent person under 18 years of age. Income derived from Federal, State or city bonds will be exempt from taxation. The State Comptroller is given full control over the administration of the law and collection of the tax.

The yield from the State income tax is estimated at $45,000,000, to be divided between the State and the localities where collected. The corporation tax is expected to yield $24,000,000, two-thirds going to the State and one-third to the different localities; the decedent inheritance tax, it is figured, will yield some $3,500,000. We expect to publish next week the full text of the income tax bill.

THE NEW ENGLAND TELEPHONE STRIKE ENDS.

The strike of telephone operators in the New England States came to an end on April 20, when the workers voted to accept a settlement providing for increased wages and recognition of the principle of collective bargaining. The strike, which began on April 15, and tied up the phone service in all the New England States, except Connecticut, involved about 8,000 girl operators and several thousand linemen and inside electrical workers who went out in sympathy. In the final settlement the operators received an increase, according to the strike leaders, of about $3 a week, retroactive to Jan. 1: in future operators will receive maximum wages of $19 a week after seven years' service, as against a present maximum of $16. The male strikers receive advances of from 62½ cents to a dollar a day. The strikers also won the right to bargain collectively, the denial of which delayed the settlement for several days.

So great was the inconvenience caused to business interests by the cutting off of telephone communication that Governor Coolidge of Massachusetts at one time proposed to Postmaster-General Burleson that the State of Massachusetts take over the telephone lines "for the duration of the disability of the United States Government to furnish telephone service to the New England States." The Governors of Massachusetts, Rhode Island and New Hampshire united in cablegram to President Wilson, appealing to him to intervene to settle the strike, but the President declined on the ground that he could not act intelligently at such a distance. The present's reply, sent to Secretary Tumulty, said:

Tell them that I appreciate the seriousness of the situation, but that I am unable to act intelligently from this distance.

Mr. Burleson's alleged delay in settling the strike also resulted in a cabled protest to President Wilson, signed by Francis J. Finneran, President of the Democratic Club of Massachusetts, and eleven members of the State Legislature. The cablegram which called for the removal of Mr. Burleson on the ground that he was "wrecking the party," said:

Burleson wrecking the party. Remove him and settle this strike.

Mayor Peters of Boston finally went to Washington to see the Postmaster-General, and the latter in turn sent a special agent of the Department to Boston to confer with the strikers. Mr. Burleson himself, "as Postmaster-General, acting for these telephone operatives," finally laid the strikers' demands before General Manager Driver of the New England Telephone & Telegraph Co., with instructions to report upon the merits of the same. A series of conferences with the heads of the unions were thereupon held and the settlement speedily reached.

In stating that the increased wages granted to operatives will probably result in higher rates for service in the New England district, a special dispatch to the New York "Tribune" under date of April 21 said:

One effect of the strike, and the consequent increased wages, estimated at $1,800,000 a year, will be higher telephone rates for New England, and an official of the New England company said to-night this increase must come unless the Post Office Department is prepared to meet a considerable loss on the telephone business of this section.

There is also the possibility that demands for another increase in wages will be made by the telephone workers in October. The settlement made yesterday leaves the unions free to ask that the schedules now being made up be subject to a request for revision if, after six months' trial, they are found to be unsatisfactory to a majority of the girls, not to mention the 8,000 male employees. The men returned to work without any question to-day.

THE CONTROVERSY OVER TELEGRAPH RATES.

In a lengthy statement issued on April 12, the Wire Board of the Post Office Department set forth the reasons why, in its opinion, the recent increase of 20% in telegraph rates was necessary. Incidentally, the Board took occasion to explain its attitude toward the Postal Telegraph Company in the controversy which has raged between that company and Postmaster-General Burleson, and which resulted in the recent deposition of Clarence Mackay from the management of the Postal. In regard to rates, the Wire Board, after calling attention to the large increase in the cost of labor and supplies during the war, declared that "the time has now came when it is no longer possible to render telegraph service to the industries of the country at pre-war prices." In regard to the Postal Telegraph Co., which has declared the increase in rates to be unnecessary, and offered to restore the old rates of its lines are returned to the company's control, the Wire Board's statement declares that the Postal is not a national system; that it operates only in the larger cities, where it competes for the most profitable business; that the Postal carries only a small part of the relatively unprofitable Government business; and that it is necessary, as a matter of public policy, to adjust rates to a basis that will allow the Western Union, with its offices scattered all over the country, to operate at a profit. "The fact that the Postal Company could continue to carry business at the old rates and still earn its compensation is of practically no significance in constructing a fair schedule of rates for the country as a whole," the report states; "such rates must cover the cost of rendering service to all points. Sound policy dictated a schedule of rates which shall give all the people telegraph service."

Mr. Mackay, President of the Postal Cable Co. on April 14 issued a statement denying the validity of this argument, and blaming the increased rates on the alleged excessive compensation being paid by the Government to the Western Union. Mr. Mackay's statement is referred to at greater length below.

The statement by the Wire Board of the Post Office Department was as follows:

The Wire Board has made available the figures upon which is based the increase of telegraph rates made necessary by the increased wage scale and higher cost of materials used in the telegraph operation.

While the price of products and service of various industrial, mercantile and miscellaneous corporations of the United States has increased 100% telegraph service has been rendered to the country at pre-war prices throughout a period when industrial and business profits were unprecedented. The increase of 20% in telegraph rates should be considered in comparison with the 100% increase in other prices, and it is less than that found necessary to add to the railroad freight rates and is no greater than has been made generally in other public utility rates, in order to obviate financial collapse.

The purpose of the Wire Control Board is to make the lowest rate that will maintain the service required by the public. In making a rate sufficien to maintain the telegraph service of the country discrimination could not be made between two companies performing this service.

A service might be maintained within certain limited fields, where the cost of operation is light in comparison with the volume of concentrated business at a considerable less rate than is necessary to cover a service extensive enough to meet the public needs.

During the six months from August 1918 to January 1919, the Postal Telegraph system carried only approximately one-sixth, of about 17% of the business of the country, and only about one-twelfth, or 8⅓%, of the Government business, which is unprofitable. The Western Union, therefore, carried approximately five-sixths, or about 83%, of the business of the country, and eleven-twelfths, or 91⅔% of the Government business.

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The extension of the telegraph service into the fields that are less profitable than are the great business centres, and the handling of Government business claimed by both companies to be at a loss of 50% of the operating cost, are a charge upon the gross revenues which is escaped by a company which avoids the rendering of this necessary public service. If all telegraph operations that are not sufficiently profitable were done away with regardless of the public needs, no increase of rates would be necessary to maintain a service limited to the profitable fields as is the acknowledged plan of the Postal System. If both telegraph companies so limited in their service, it would be disastrous to the industries and business of the country.

If the telegraph rates were made sufficient to meet only the cost of operation covering one-sixth of all the service of the country so arranged as to tap only the most profitable business, much of the telegraph service for the rest of the country would be destroyed. This would be advantageous to those who luxuriated in the cream of business, but would be disastrous to the public.

The increase of business of the Western Union Telegraph Company in 1918 over 1916 was 38%; that of the Postal System was only 9%. Yet the earnings of the Postal System for the month of January last, after adjustment for depreciation and wage increase, were $222,297. During 1919 the increase in the operating expenses of the Western Union, due to an increase in the number of employees, and in the wage rates combined, will be $13,000,000 in excess of the increase in its gross revenues.

The number of employees of the Western Union was increased 59% while the gross revenues increased but 54%. The reason why the increase of traffic was proportionately greater than the increase of gross revenues was that the Government business, which is carried at approximately 40% of the commercial rates, was fourteen times greater in January 1919 than in January 1916. We are informed that the Postal Telegraph avoided carrying the unprofitable Government business, as far as it was possible for it to do so; and the Western Union carried about 11-12ths of the entire volume; and that in some instances instructions were issued by the officials of the Postal system to their subordinates to avoid this Government business whenever it could be done, a plausible excuse being suggested, such as shortage of operators, &c.

If the policy of operating the wire service at only such points of concentrated business as would make the service highly profitable, and of eliminating Government messages, were applied to both telegraph companies, there would probably be no occasion for an increase of telegraph rates to meet the increased cost of material and wages in the operation of the system.

The burden of increased cost of labor and material has been rendered heavier by the fact that the volume of business has fallen off since the signing of the armistice, and has produced a situation where it is no longer possible to render telegraph service at pre-war rates.

Under the stimulus of war demands, American prices, as shown by the index number of wholesale prices prepared by the United States Bureau of Labor Statistics, have risen steadily since the latter months of 1915. By July 1917 the price level had risen to 185% of the 1914 prices. At this point price-fixing by the Government agencies checked the rise for some months. But by January 1918 the level of 185% had been recovered and the prices continued to advance until they reached 207% in September. Despite the signing of the armistice, they have receded but slightly from this point.

During all this period the prices for telegraph service have remained at the pre-war level. Materials and supplies which the telegraph companies purchase, have, however, followed the course of general prices. Public regulation does not limit the prices which utilities must pay for materials and supplies; they must therefore pay the same price upon the market as other buyers. They were confronted by a steady and enormous increase of all costs entering into their operation, while retaining a fixed low price for service.

It requires only common sense and elementary arithmetic to disclose that this course inevitably brought the properties to a point where revenues were no longer adequate to cover cost. Following the signing of the armistice the telegraph business fell off.

The question of necessity for a rate increase to meet past wage increases is answered by a review of the Western Union Telegraph Company's operations. In January, 1916, the land line revenues of this company amounted to $3,805,000. The total pay-roll for the employees in the commercial and traffic departments and in nonfunctional offices amounted to $1,408,226. The pay-roll at that time amounted to 37% of the gross revenues and was at the rate of $51 92 per employee per month. By January, 1919, the revenues from the land line had increased to $5,860,000 and the payroll of these employees had increased to $3,300,067, or an average of $76 63 per employee. The payrolls of these employees amounted to 56.3% of the total revenues, as against 37% in January, 1916. The number of employees increased by 59% and the gross revenues of the company by 54%.

The average increase per employee per month on commercial, traffic and non-functional payrolls was $24 71, or approximately 48%. The number of employees at present averages 45,000. The increase in rate of pay, therefore, amounts to $13,343,400 per year. The increases since June, 1918, amounts to $7,786,000, and since January, 1918, to $9,277,000. The monthly payroll has increased from $1,408,226 to $3,300,867. This is an annual increase of $22,711,692. If the rate of wages of these employees had remained the same as on Jan. 1 1916, the increase in the payroll would have been at the rate of $914,155 per month, or $10,969,865 per year. The company would then have had a profit larger by the difference between $22,711,692 and $10,969,865, or $11,741,827. In addition to the increases of wages for this class of employees, that for those in the plant department amounted to $2,138,830. Therefore, the increase in operating expenses traceable to wage increases alone amount to more than $14,000,000. The increase in operating expenses due to the larger number of employees and the higher wage rate combined, will amount to $27,608,000. The gross revenues of the Western Union for 1919, under the old rates, are estimated at $68,000,000, as against $54,000,000 for 1916. The increase in the revenue is $13,000,000 short of the increase in wages. The 20% rate increase now made will yield approximately $12,000,000 additional revenue per annum on this property.

The wage increases during the year 1918, including the increase effective Dec. 31, brought wages in January, 1919, to the point where they are $10,500,000 per annum in excess of a year ago, and $8,500,000 in excess of June, 1918. The operations of the company have been carried on with this increased wage schedule since Jan. 1 1919. The increase in the telegraph rates now made is estimated to add $9,000,000 to the revenues of the Western Union for the remaining nine months of the calendar year.

The Postal System has not had a similar increase in operating expenses. No figures are available as to the payroll, but the total operating expenses amounted in 1916 to $9,543,972; in 1917 to $10,401,876, and in 1918 to approximately $10,500,000. This smaller increase is explained principally by the smaller growth of business of the Postal System.

The following table shows the gross revenues of the Postal and of the Western Union for the years 1916, 1917 and 1918:

LAND LINE GROSS REVENUES.

Year—	*Western Union.*	*Postal System.*	*Total.*
1916	$54,016,171	$13,644,987	$67,661,158
1917	66,528,711	14,907,097	81,435,808
1918	74,505,512	14,930,896	89,436,408

Increase, 1918 over 1916: Western Union, 38%. Postal System, 9% total, 32%.

The relative growth of traffic on the Western Union was even more rapid than the figures of gross revenues indicate, because its increase in the volume of Government business carried was much more rapid than that of the Postal System.

Even with its small increase of business, it is clear that the increase in the operating expenses of the Postal Telegraph System could not have been limited to 10% if the same increase in wage rates had been made by that system which was made by the Western Union.

The net earnings of the Postal Telegraph system have not fallen to the same extent as have those of the Western Union. During the six months, August 1918 to January 1919, the net earnings of the Postal, as shown by their accounts, were $1,832,821. After adjustment for depreciation awarded them by the Postmaster-General, and for the wage increase for the months of January, these earnings were $1,652,821. The earnings for the month of January, after wage and depreciation adjustment, were $222,296.

Some persons jump to the conclusion since the earnings of Postal Telegraph system were still substantially under the old rates, the increase was unnecessary. The Postal Telegraph system is not a national system in the sense that it furnishes service at all points where it is desired in the public interest. It has approximately one-tenth as many offices as the Western Union and carries one-sixth of the telegraph business of the nation. It competes for much more than one-sixth of the nation's business, however, because its offices are located in the larger cities. Two-thirds of the telegraph business of the country originates in these business centres. The Postal-Telegraph system is, therefore, in a position to select from all the business offered that which can be most profitably handled, and this it seems to have done in most efficient manner.

The fact that the Postal Company could continue to carry business at the old rates and still earn its compensation is of practically no significance in constructing a fair schedule of rates for the country as a whole. Such rates must cover the cost of rendering service to all points, including just compensation for the property used. The Postal system reaches only a fraction of the points at which telegraph service is rendered, and at the points which it does reach it could not carry one-half the business offered.

Sound public policy dictates a schedule of rates which shall give all the people telegraph service. Under such a schedule of rates the Postal system will reap the benefits that come to the competitor who strives only for the more profitable business, but this situation is inevitable as long as this condition exists in the telegraph field. The fact that the Postal Company could operate at its present rates and still make profits is of little significance in passing upon the general schedule of rates.

A comparison of the effects of increased prices upon general business profits with that upon the telegraph profits is enlightening. The net income of the industrial, mercantile and miscellaneous corporations reported to the Commissioner of Internal Revenue increased from $2,697,618,000 in 1913 to $6,697,000,000 in 1916; to $8,300,000,000 in 1917; to $7,500,000,000 in 1918, and it is estimated will not fall below $5,000,000,000 in 1919. While there has been a rise of 70% in the general wage schedule this is more than offset by the rise of 100% in the price of products and service sold by the corporations. During this period our national dividend, which represents income of all the people, including wage-earners, has increased from $35,000,000,000 to $72,000,000,000. The number of people reporting incomes of $3,000 and over increased from 357,598 to 697,055, while their incomes amounted to $7,500,000,000 in 1917, as against $3,900,000,000 in 1913.

As against this, the earnings of the telegraph company, which renders a national service, have been extinguished for the year 1919 unless rates are increased. These comparisons are the more significant when we realize that 80% of the telegraph service is rendered to the very industries and establishments which have made these large profits in 1916 and subsequent years. It should also be noted that it is these industries which have sold to the telegraph companies the materials and supplies at largely advanced prices, and it is their competition for labor, together with the increased cost of living brought about by the high prices of their products, which has been directly responsible for the increase in wages and has necessitated the present advance in rates.

The time has now come when it is no longer possible to render telegraph service to the industries of the country at pre-war prices.

Mr. Mackay in the statement referred to above declared that Mr. Burleson's "explanations don't explain," and added:

I find, however, that the real explanation is to be found in the report of the Western Union Telegraph Company for 1918 to the Inter-State Commerce Commission, which has just been filed. It appears from an analysis of that report that Mr. Burleson has paid that company as compensation for five months, August to December, inclusive, more than that company earned to the extent of about $2,500,000. This means a loss of over $5,000,000 for a whole year. Why did he give them more than they earned? And why did he give the Postal Company less than half of what it earned? If Mr. Burleson had given both companies exactly what they earned and no more, there would have been no occasion for raising the telegraph rates 20%. The Postal Company has repeatedly said it would be content with what it earned.

And even if Mr. Burleson was willing to saddle the Government with a loss of $5,000,000 overpayment to the Western Union, why does he now saddle the public with $16,000,000 of increased telegraph rates? He gives the Western Union $5,000,000 more than it should get, gives the Postal $2,000,000 less than it should get, and then extorts from the public $16,000,000 more than there is any occasion or excuse for extorting.

No wonder Mr. Burleson is busy explaining.

In a previous statement issued on April 1, criticizing the increased rates established by the Postmaster-General, Mr. Mackay expressed his opinions as follows:

"The total telegraph business of the country is approximately $80,000,000," said Mr. Mackay, "and this 20% increase ordered by Mr. Burleson means an increase of $16,000,000 to the telegraph users. That it is absolutely unnecessary to increase telegraph rates is shown by the fact that the representstives of the Postmaster-General now find that we have been able to hold up our earnings and profits to expectations, and those earnings and profits to expectations, and those earnings and profits for the year commencing July 31 1918 (the date when the Government claims to have taken control), will be more than twice the compensation which Mr. Burleson has given our company. During the six months ending Jan. 31 we have

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earned more than the compensation awarded to us by Postmaster-General Burleson for a whole year.

"If we had been allowed to keep our property and operate it we would not have thought of increasing the rates, and there would not have been the slightest occasion for raising the rates. The real fact is that Mr. Burleson has agreed to pay the Western Union more than he should have agreed to, and in order to realize that amount he has to raise the rates. A second reason is that the Western Union Telegraph Company is not administered carefully and economically. Even now, when the Government is supposed to be in control of both companies, the Western Union has a horde of solicitors running around trying to get business away from the Postal.

"These solicitors do not create any telegraph business, and they are as useless as would be solicitors for a street railway. The receipts and expenditures of the Postal system, as administered by our own staff ever since the Government assumed to take control on Aug. 1 1918, show there has been no material change to require or even to justify an increase in rates. The receipts and expenditures of the Western Union, however, as we gather from their reports, tell a different story, and that is why I say I believe the trouble is due first to the fact that Mr. Burleson agreed to pay them too much compensation, and, second, to the fact that the Western Union is not administered carefully and economically.

"What Mr. Burleson intends to do with the profits which he is taking away from us we do not know. We do know that if we had been left alone there would have been no increase in rates and no loss of profit to us. As it is now, the Western Union is ahead of the game, but the public loses $16,000,000 a year, and we lost about $2,000,000 under Mr. Burleson's award to us. Our profits from Aug. 1 1918 to Aug. 1 1919 will apparently be at least $3,680,000, without any of the increased rates, and yet Mr. Burleson proposes to allow us only $1,680,000 of this amount. In other words, Mr. Burleson gives us $1,680,000 and he keeps $2,000,000 of our profits, and also keeps all of these increased rates which our property may earn. This is what I call a 'raw deal.'

"If Mr. Burleson will return our lines to us at once we will carry on the telegraph business at the old rates at once. This certainly is a fair proposition, and should appeal to the American public, who are paying the increased telegraph rates.

OTTO H. KAHN ON RELATIONS OF CAPITAL AND LABOR.

In a presentation of his views on the relations of capital and labor, Otto H. Kahn, speaking at the celebration of Founders' Day at Carnegie Institute, Pittsburgh, April 24, made the statement that "It must be admitted, unfortunately, that for a long period in the past, society failed to give labor a square deal or to do anything like its duty by labor. But in their rightful resentment against exploitation and in their determination for the redress of just grievances, labor should not permit itself to be misled by plausible fallacies or self-seeking agitors." Mr. Kahn added:

It must not give credence, for instance, to the absurd preachment that practically all wealth other than that produced by the farmer, is the product of the exertions of the working men. There are, of course, many other factors that enter into the creation of wealth. Thus, the "directive faculty," the quality of leadership in thought and action is not only one absolutely needful in all organized undertakings, great or small, but it becomes increasingly rare and, consequently, increasingly more valuable as the object to which it addresses itself increases in size, complexity and difficulty.

The way to progress is not to pull everything down to a common level of mediocrity, which means ultimately a common level of wretchedness, but to help everybody up.

It is not material success which must be abolished; it is poverty and justified discontent which must be abolished.

We cannot abolish poverty by division, but only by multiplication.

It is not by the spoliation of some, but by creating larger assets and broader opportunity for all that national well-being can and must be enhanced.

I wonder how many people realize that, if all incomes above $10,000 were taken and distributed among those earning less than $10,000, the result, as near as it is possible to figure out, would be that the income of those receiving that distribution would be increased barely 10%.

And the result of any such division would be an immense loss in national productivity by turning a powerful and fructifying stream into a mass of rivulets many of which would simply lose themselves in the sand.

I wonder how many people know that the frequent and loud assertion that the great bulk of the wealth of the nation is held by a small number of rich men, is wholly false; and that the fact is, on the contrary, that seven-eighths of our national income goes to those with incomes of $5,000 or less, and but one-eighth to those with incomes above $5,000.

"The principle on which we should deal with the labor question is very simple." Mr. Kahn continued:

It is the principle of the Golden Rule. I think the formula should be that, first of all, labor is entitled to a living wage. After that, capital is entitled to a living wage. What is left over belongs to both capital and labor, in such proportion as fairness and equity and reason shall determine in all cases.

The application of that formula is, of course, complex and difficult, because there are so many different kinds of labor and there are so many different kinds of capital. Not unfrequently the laborer and capitalist overlap and merge into one. You have skilled labor and unskilled labor and casual labor; you have the small employer, the large individual employer, the corporate employer, the inventor, the prospector, &c. And then, circumstances and conditions vary greatly, of course, in different parts of the country and in different industries. It is impossible to measure by the same yardstick everywhere, but the principle of fairness can be stated, the desire can be stated to do everything possible to bring about good feeling and good understanding between labor and capital, and willingly and freely to co-operate so that labor shall receive its fair share in the fruits of industry, not only by way of a wage return, but of a larger return in comfort, in joy, in the happiness of life.

It seems to me that, in the main, right-thinking men of capital and of labor would concur in the following points:

1. The workman is neither a machine nor a commodity. He is a partner with capital. He must be given a full voice in determining the conditions under which he works either through organization in each factory or other unit, or through labor unions, or through both. Everything practicable must be done to infuse interest and conscious purpose into his work, and to diminish the sense of drudgery and monotony of his daily task. The closet possible contact must be maintained between employer and employee. Machinery for the adjustment of grievances must be provided which will work smoothly and instantaneously. Every feasible opportunity must be given to the workman to be informed as to the conduct duct of the business of which he forms a part. He must not be deprived of his employment without valid cause. Wherever it is practicable and really desirable by the workmen themselves to have representation on the board of direction, I think that, too, should be conceded. It would give them a better notion of the problems, complexities and cares which the employer has to face. It would tend to allay the suspicions and to remove the misconceptions which, so frequently, are the primary cause of trouble. The workman would come to realize that capitalists are not, perhaps, quite as wise and deep as they are given credit for, but on the other hand, a good deal less grasping and selfish than they are frequently believed to be, a good deal more decent and well meaning, and made of the same human stuff as the worker, without the addition of either horns or claws or hoofs.

2. The worker's living conditions must be made dignified and attractive to himself and his family. Nothing is of greater importance. To provide proper homes for the workers is one of the most urgent and elementary duties of the employer, or, if he has not the necessary means, then of the State.

3. The worker must be relieved of the dread of sickness, unemployment and old age. It is utterly inadmissable that because industry slackens, or illness or old age befalls a worker, he and his family should therefore be condemned to suffering or to the dread of suffering. The community must find ways and means of seeing to it, by public works or otherwise, that any man honestly desirous to do an honest day's work shall have an opportunity to earn a living. Those unable to work must be honorably protected. The only ones on whom a civilized community has a right to turn its back are those *unwilling* to work.

4. The worker must receive a wage which not only permits him to keep body and soul together, but to lay something by for a rainy day to take care of his wife and children, and to have his due share of the comforts, joys and recreations of life.

5. Labor, on the other hand, must realize that high wages can only be maintained if high production is maintained. The restriction of production is a sinister and harmful fallacy, most of all in its effect on labor. The primary cause of poverty is under-production. High wages accompanied by proportionately high cost of the essentials of living don't do the worker any good. And they do the rest of the community a great deal of harm. The welfare of the so-called middle classes, i. e., the men and women living on moderate incomes, the small shopkeeper, the professional man, the farmer, is just as important to the community as the wefare of the wage earner. If through undue exactions, through unfair use of his power, through inadequate output, the workman brings about a condition in which the pressure of high prices becomes intolerable to the middle classes, he will create a class animosity against himself which is bound to be of infinite harm to his legitimate aspirations.

C. E. MITCHELL ON GOVERNMENT OWNERSHIP OF RAILROADS.

The declaration that he is "unalterably opposed to Government ownership and operation of railroads," was made by Charles E. Mitchell, President of the National City Company of New York, in an address before the Canadian Club at Montreal on April 21. "The experience with Government-owned roads in Canada," said Mr. Mitchell, "is the experience with State lines in almost every part of the globe. Most of them do not earn interest on the investment, and practically none earns the taxes which would have been forthcoming from private railways, to say nothing of the profits accruing to private capitalists under private management. He added:

A year and a third of Government operation of railways in the United States has proven that we cannot expect our case to be any exception to the proven rule, for the results have been such that, while a year ago the great majority of the American people were moderately in favor of Government ownership, to-day the number has dwindled almost to the vanishing point. Indeed, it now includes only the unthinking portion of that great body of railroad labor which has benefited by the free and easy dispensation of other people's money and has as yet failed to realize that, in the ultimate, labor interests will not be best served by their development as a cog in the machine of politics, and also, a few students of the situation who, worn by the struggle to see through the fog of the problem, have become so discouraged as to be willing to consign the roads to rest in peace in the arms of a paternalistic Government which stands ready to force the taxpayer to meet any deficiency resulting from Government operation.

"The time has come," Mr. Mitchell asserted, "to solve the problem of the future for the railroads and the longer the delay the more difficult the solution." In expressing his views as to the solution, Mr. Mitchell said:

Three things appear to me essential to be done before consideration is given to the return of railroad property to private operation: First, the reconstruction of the Inter-State Commerce Commission, with rate fixing authority and responsibility definitely established; second, an immediate rate increase sufficient to take up the burden of the wage increase granted during Government operation, and, third, the passage of such legislation as will provide for a division of profits above what shall be determined to be a reasonable return to invested capital. With these things accomplished, we should be ready for private operation. That complete severance from Government responsibility for railroad credit should be immediate and for every road at the same hour, seems to me, however, a preposterous suggestion. The corner to be turned must not be a sharp one The return must be gradual, both in method and point of time. I feel that the Government should continue its guaranty of standard rental return as now established for such a period, probably two or three years, as will enable private managements to get back a firm hold upon their affairs.

Under such continuance of guaranteed return, let the Government turn back the properties with reasonable working assets to the private owners, leaving for gradual settlement and adjustment the counter claims inevitably to be made as between the Government and the private owners for later but as early an adjustment as may be possible. Let private management reinstate itself, with the requirement upon each road to pay over to the Government any excess over the Government guaranteed rental return and with the right to call upon the Government during the guaranty period for any deficit between its net operating revenue and such guaranteed rental. But let there be provision that at any time during this two to three year period of continued Government guaranty any

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railroad company may, if it so elect, release the Government from its guaranty and receive thereafter the full net return resulting from its operations, subject to a division of excessive earnings as heretofore suggested.

I am of the belief that, under this plan, the owners of the majority of our large railroad companies would release the Government from its guaranty within the first year, and that the roads continuing to work under the guaranty to the end of the period, which would naturally be the weakest of the companies, would be comparatively few.

In recounting the results under Government control, Mr. Mitchell said in part:

In the fifteen months which have passed since the beginning of this third stage—the Government operation stage—the railroads have well served their war mission. The President's plan of organization was simple and effective. He constituted the office of Director-General of Railroads, appointing thereto the Secretary of the Treasury, who proceeded to work out an executive control by the appointment of a number of conspicuously able railroad executives. Freight rates were advanced 25% and passenger rates 50%. The spirit of the people was high. They showed their willingness to co-operate in every possible way. They accepted their rate increases. They were charitable in their view of the service rendered. While it is fair to say that the railroads were obviously not operated to make the most favorable financial statement, it is true that there was never a time when they were operated under greater co-operation from those to whom service was rendered. The country was divided into seven great traffic regions, and for these regions were appointed Regional Directors, who were, for the most part, the presidents of leading trunk lines. On paper, the scheme was sound. The fact that these operators, however, working to a man to the height of their efficiency and power, were unable to produce satisfactory results, and service deteriorated and morale became constantly lower, is a striking commentary on the general subject of Government operation. The roads were free from hampering restrictions and yet the net earnings fell off $285,000,000, compared with the previous year, the railroads earning only 75% of the amount which the Government had guaranteed them as rental. Notwithstanding the increases in rates, which were far greater than private management had ever dreamed of asking, and which produced greater gross revenue by $865,000,000, the people of our country, after suffering inferior service, were called upon as taxpayers to advance $210,000,000, the amount by which the net earnings failed to equal the guaranteed rental. In other words, the American people paid $865,000,000, more in rates for inferior service and were taxed $210,000,000, in addition, so that the true cost to the people of one year of Federal operation amounted to $1,075,000,000. With these figures before you, I need not repeat that the popular passion for Government ownership and operation has materially cooled during the past year.

The Railroad Administration, through appreciation of necessities of war conditions or otherwise, increased the wage bill of our railroads within one year $965,000,000, which advance followed an advance made by the companies themselves in the previous year so that the total advances in the yearly wage bill arising since our entry into the war are no less than $1,260,000,000. The annual wages paid by our railroads to-day aggregate $3,000,000,000—an amount equivalent to the gross earnings of all roads during the year 1915. Considering that the war-time increase in prices of railroad materials has added to operating costs between $500,000,000 and $600,000,000 annually, and that the yearly wage scale has been increased by $1,260,000,000, while the entire advance in rates has added only about $1,000,000,000 to annual railroad revenues, it will be clearly seen that the railroad financial situation is far worse than it has ever been before. Much as we may dislike the thought, a further increase in rates to compensate, in large measure, for this increase in operating expenses, is inevitable. While there may be some hope that the cost of coal and rails and other supplies may come down and the increased volume of traffic may compensate for such increases as remain, it is difficult, in view of the political aspect of the situation, to believe that railroad wages will lend themselves to reduction under the natural laws of economics as will the industrial wage. A rate increase equivalent in result to the wage increase should unquestionably be made forthwith.

RAILWAY INVESTORS' LEAGUE URGES INVESTORS IN RAILROAD SECURITIES TO CO-OPERATE.

In anticipation of the taking up of the railway question at the coming session of Congress, the Railway Investors' League, which was organized two years ago "to give representation to the small investor" and which claims a membership of many thousands, is sending out a circular urging co-operative action on the part of individual holders of stocks and bonds. The circular says:

The railroad executives and the shippers have each presented a plan satisfactory to them. Labor has offered to come in and relieve the owners of the trouble of running their properties. Bankers and economists without number have made statements as to what they think about it. The shareholder alone, the man who really owns the properties, has remained silent, watching the lots being cast for his garment—and the price of his securities go steadily down.

The Railway Investors' League, it is explained, did not come forward with a plan at the time of the recent hearing before the Senate committee, feeling that "nothing definite could possibly be accomplished before Congress adjourned." With a special session of Congress about to be called, it is pointed out, the situation has changed and it is high time now for the "individual shareholder, the man who really owns the properties, to come forward in defense of his rights."

While not yet ready to advance a plan of its own for the solution of the railroad problem, the Railway Investors' League states the following principles on which it believes any solution of the problem satisfactory to the holder of railroad stocks and bonds must rest:

1. Return of the railroads, within a reasonable length of time, to private ownership.
2. Private ownership and operation under close Government supervision and rate regulation—with the Government guaranteeing to the owners of the railroads a fixed return on the amount of their investment.
3. Development of a proper machinery for Government supervision and rate regulation which will bring about between the railroads and the Government a relation of mutual trust and co-operation.

Holders of railroad stocks and bonds agreeing with the principles as stated above and wishing to co-operate in the movement to get representation for the individual investor are urged to send their names to the Railway Investors' League, 61 Broadway, New York. The League is declared to be an entirely independent organization "having no affiliations with anybody—the bankers, the railroads, labor, the shippers, or anyone else." It is in no way connected either with the National Association of Owners of Railroad Securities (the Warfield Committee) or with the Association of Railway Executives. It is, the circular declares, "nothing more nor less than a nation wide union of investors, banded together for mutual protection and the enforcement of their rights as the real owners of the railroad properties. The officers of the Railway Investors' League are given as: President, John Muir; Vice-Presidents, B. C. Forbes, Lionel Sutro and Franklin Escher.

PRESIDENT WILSON'S STATEMENT AS TO FIUME AND PREMIER ORLANDO'S REPLY.

The outstanding feature of the peace conferences has been the statement of President Wilson respecting the claims of Italy as to Fiume. In this statement, issued at Paris on April 23, the President points out that every condition associated with the Adriatic settlement has been changed since Italy entered the war; he contends that "Fiume must serve as the outlet of the commerce, not of Italy, but of the land to the north and northeast of the port, Hungary, Bohemia, Rumania and the States of the new Jugo-Slav group." "To assign Fiume to Italy," he continues, "would be to create the feeling that we have deliberately put the port upon which all those countries chiefly depend for their access to the Mediterranean in the hands of a Power of which it did not form an integral part and whose sovereignty, if set up there, must inevitably seem foreign, not domestic or identified with the commercial and industrial life of the region which the port must serve." The following is the President's statement in full:

In view of the capital importance of the questions affected, and in order to throw all possible light upon what is involved in their settlement, I hope that the following statement will contribute to the final formation of opinion and to a satisfactory solution:

When Italy entered the war she entered upon the basis of a definite private understanding with Great Britain and France, now known as the Pact of London. Since that time the whole face of circumstances has been altered. Many other powers, great and small, have entered the struggle, with no knowledge of that private understanding.

The Austro-Hungarian Empire, then the enemy of Europe, and at whose expense the Pact of London was to be kept in the event of victory, has gone to pieces and no longer exists. Not only that, but the several parts of that empire, it is agreed now by Italy and all her associates, are to be erected into independent States and associated in a League of Nations, not with those who were recently our enemies, but with Italy herself and the Powers that stood with Italy in the great war for liberty.

We are to establish their liberty as well as our own. They are to be among the smaller States whose interests are henceforth to be safeguarded as scrupulously as the interests of the most powerful States.

The war was ended, moreover, by proposing to Germany an armistice and peace which should be founded on certain clearly defined principles which set up a new order of right and justice. Upon those principles the peace with Germany has been conceived, not only, but formulated. Upon those principles it will be executed.

We cannot ask the great body of powers to propose and effect peace with Austria and establish a new basis of independence and right in the States which originally constituted the Austro-Hungarian Empire and in the States of the Balkan group on principles of another kind. We must apply the same principles to the settlement of Europe in those quarters that we have applied in the peace with Germany. It was upon the explicit avowal of those principles that the initiative for peace was taken. It is upon them that the whole structure of peace must rest.

If those principles are to be adhered to, Fiume must serve as the outlet of the commerce, not of Italy, but of the land to the north and northeast of that port, Hungary, Bohemia, Rumania, and the States of the new Jugo-Slav group. To assign Fiume to Italy would be to create the feeling that we have deliberately put the port upon which all those countries chiefly depend for their access to the Mediterranean in the hands of a power of which it did not form an integral part and whose sovereignty, if set up there, must inevitably seem foreign, not domestic or identified with the commercial and industrial life of the regions which the port must serve. It is for that reason, no doubt, that Fiume was not included in the Pact of London, but there definitely assigned to the Croatians.

And the reason why the line of the Pact of London swept about many of the islands of the eastern coast of the Adriatic and around the portion of the Dalmatian coast which lies most open to that sea was not only that here and there on those islands, and here and there on that coast, there are bodies of people of Italian blood and connection, but also, and no doubt chiefly, because it was felt that it was necessary for Italy to have a foothold amidst the channels of the Eastern Adriatic in order that she might make her own coasts safe against the naval aggression of Austria-Hungary.

But Austria-Hungary no longer exists. It is proposed that the fortifications which the Austrian Government constructed there shall be razed and permanently destroyed.

It is part also of the new plan of European order which centres in the League of Nations that the new States erected there shall accept a limitation of armaments which puts aggression out of the question. There can be no fear of the unfair treatment of groups of Italian people there, because adequate guarantees will be given, under international sanction, of the equal and equitable treatment of all racial or national minorities.

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In brief, every question associated with this settlement wears a new aspect—a new aspect given it by the very victory for right for which Italy has made the supreme sacrifice of blood and treasure. Italy, along with the four other great Powers, has become one of the chief trustee of the new order which she has played so honorable a part in establishing.

And on the north and northeast her natural frontiers are completely restored, along the whole sweep of the Alps from northwest to southeast to the very end of the Istrian Peninsula, including all the great watershed within which Trieste and Pola lie, and all the fair regions whose face nature has turned toward the great peninsula upon which the historic life of the Latin people has been worked out through centuries of famous story ever since Rome was first set upon her seven hills.

Her ancient unity is restored. Her lines are extended to the great walls which are her natural defense. It is within her choice to be surrounded by friends; to exhibit to the newly liberated peoples across the Adriatic that noblest quality of greatness, magnanimity, friendly generosity, the preference of justice over interest.

The nations associated with her, the nations that know nothing of the Pact of London or of any other special understanding that lies at the beginning of this great struggle, and who have made their supreme sacrifice also in the interest, not of national advantage or defense, but of the settled peace of the world, are now united with her older associates in urging her to assume a leadership which cannot be mistaken in the new order of Europe.

America is Italy's friend. Her people are drawn, millions strong, from Italy's own fair countrysides. She is linked in blood, as well as in affection, with the Italian people. Such ties can never be broken. And America was privileged, by the generous commission of her associates in the war, to initiate the peace we are about to consummate—to initiate it upon terms which she had herself formulated and in which I was her spokesman.

The compulsion is upon her to square every decision she takes a part in with those principles. She can do nothing else. She trusts Italy, and in her trust believes that Italy will ask nothing of her that cannot be made unmistakably consistent with those sacred obligations.

The interests are not now in question, but the rights of peoples, of States new and old, of liberated peoples and peoples whose rulers have never accounted them worthy of a right; above all, the right of the world to peace and to such settlements of interest as shall make peace secure.

These, and these only, are the principles for which America has fought. These, and these only, are the principles upon which she can consent to make peace. Only upon these principles, she hopes and believes, will the people of Italy ask her to make peace.

The Associated Press, in Paris cablegrams on the 23d, reported that, after a conference held by the Italian delegation to the Peace Conference to discuss President Wilson's statement, it was announced that the delegates would leave Paris the next day. These accounts also stated:

Premier Orlando expressed profound surprise at the declaration of President Wilson, which, he said, came at a time when he was "about to make a supreme attempt at conciliation."

"The Italian delegates, hoping to see the Italian problem adjusted amicable," he continued, "might have taken some other decision than ceasing to collaborate in the labors of the conference, had this statement not been issued."

The Premier added that he would address a message to the Italian people, who, he said, "will express themselves."

Following the publication of Mr. Wilson's note on the Adriatic question newspaper men flocked to the Hotel Ourde, where the Italian delegation makes its headquarters. In the salon reserved for Italian newspaper men Premier Orlando received the correspondents. He recalled to them the fact that Italy had consented to all possible concessions regarding the Dalmatian hinterland, and added that he had received this morning from England, France and the United States a reply recognizing the rights of Italy over the Italian cities of Dalmatia, but refusing to give recognition to Italian claims on Fiume, which would become a free city without mandatory administration by any Power.

"The delegation having learned that this was the opinion of President Wilson," he said, "declined in the course of a meeting to acknowledge the declaration of Mr. Wilson which was published this evening and decided to address to France and Great Britain, signatory nations to the treaty of London, a letter setting forth the impossibility of continuing participation in the labors of the peace conference and expressing regret that the declaration of Mr. Wilson had rendered impossible the last supreme effort toward conciliation on the part of Italy. The message paid homage to the loyalty the loyalty and fidelity of France and England."

An Associated Press cablegram from Paris, April 23, also said:

It was stated to-night in an authoritative American quarter that Mr. Wilson's statement regarding Fiume was submitted by him to Mr. Lloyd George and M. Clemenceau two days ago. He had previously laid it before the American delegation, which had approved it.

It was said that Premier Lloyd George approved President Wilson's statement without reserve, and that Premier Clemenceau has described it as "admirable" and has said that he "would not change a word."

It is explained that the reason that Mr. Lloyd George and M. Clemenceau did not join in the statement was the fact that they were parties to the Treaty of London.

It was also made known that Premier Orlando had prepared a statement for the Italian Parliament, which went forward last night. It has not been made public here, and its contents are as yet unknown.

A lengthy statement replying to that of President Wilson was issued on April 24 by the Italian Premier, Vittorio Orlando, and the Associated Press reports the substance of it as follows:

Yesterday, while the Italian delegation was discussing counter propositions which had been received from the British Prime Minister and which had for their aim the conciliation of contradictory tendencies which were manifested concerning Italian territorial aspirations, the Paris newspapers published a message from the President of the United States in which he expressed his own thought on one of the gravest problems which has been submitted to the judgment of the conference.

The practice of addressing nations directly constitutes surely an innovation in international relations. I do not wish to complain, but I wisa to record it as a precedent, so that at my own time I may follow it, inasmuch as this new custom doubtless constitutes the granting to nations of larger participations in international questions, and, personally, I have always been of the opinion that such participation was the harbinger of a new order of things.

Nevertheless, if these appeals are to be considered as addressed to nations outside of the governments which represent them (I might say even against the governments), I should feel deep regret in recalling that this process, heretofore applied to enemy governments, is to-day applied for the first time to a government which has been and intends to remain a loyal ally of the great American Republic, namely, to the Italian Government.

Premier Orlando says that he might complain that such a message addressed to the Italian nation had been published at the very moment when the Allied and Associated powers were negotiating with the Italian Government, the help of which had been sought and appreciated in numerous serious questions, heretofore discussed in intimate and complete solidarity.

"Above all," he continues, "I should have the right to complain if the declarations of the Presidential message have the purpose to oppose the Italian people to the Italian Government, because it would misconstrue and deny the high degree of civilization which the Italian people has attained, and to oppose the Italian people and Government would be to admit that this great free nation would submit to the yoke of a will other than its own, and I should be forced to protest strongly against suppositions unjustly offensive to my country."

Referring to President Wilson's statement, Premier Orlando says it entirely purports to demonstrate that the Italian claims, beyond certain limits laid down in his message, violate the principles upon which must be founded the new regime of right, justice and liberty among peoples, and adds that he never denied these principles, and that even President Wilson would do him the justice to say that in the long conversations they had had together he (Orlando) had never relied upon the formal authority of a treaty by which he knew President Wilson was not bound, but merely relied on reason and justice, upon which Italy's claims were based.

Signor Orlando deplores that he could not convince President Wilson although the President admitted that justice and truth are the monopoly of no man, and that all men err. The Conference, he points out, has had to change its mind many times, and he does not think himself disrespectful by asking it to change it again.

"I consider as unjustified the application that, in his statement, President Wilson makes of his principles toward the Italian claims," Premier Orlando continues. "It is impossible for me in a document of this mature to repeat the detailed arguments which have been produced in Italy's behalf. I might simply say that no one will receive, without reserve, the affirmation that the collapse of the Austro-Hungarian Empire should imply the reduction of Italian aspirations."

Citing the President's argument that the concessions granted bring Italy to its natural defenses, the Alps, Signor Orlando says:

"This recognition is of great importance, provided the eastern flank of this wall does not remain open and that the right of Italy should be interpreted to include the line of Monte Nevoso, which separates the water running toward the Black Sea and the Mediterranean." He recalls that the Latins from the earliest dawn of Italian history designated this mountain the "Italian limit."

"Without this protection," says the Premier, "a dangerous breach is left in this admirable barrier of the Alps, rupturing the unquestionably political, economic and historical unity of the Istrian Peninsula. I contend, furthermore, that he who is entitled to the honor of proclaiming to the world the rights of the free determination of peoples should recognize this right for Fiume, an ancient Italian city which proclaimed its Italian nature before the Italian ships arrived—an admirable example of national conscience perpetuated throughout centuries.

"To deny this right only because of the small number concerned would mean the admission that the criterion of justice toward peoples varies according to their territorial extent."

Premier Orlando then points out that Antwerp, Genoa and Rotterdam are international ports serving as an outlet to divers peoples and territories without having to pay for the privilege by sacrificing national conscience, and continues:

"It is impossible to qualify as excessive the Italian aspirations toward the Dalmatian cost, Italy's boulevard throughout centuries, which Roman genius and Venetian activity made noble and grand and whose Italian character, defying for centuries implacable persecutions, still shares the same thrill of patriotism with the Italian people."

The principle proclaimed with reference to Poland that denaturalization based on violence does not create rights, the Premier contends, should be applied to Dalmatia. Passing to the argument of "cold statistical statements," the Premier affirms that among the national reconstructions occupying the Peace Conference none of the reconstructed nations will count within their frontiers a relatively slighter number of persons of alien race than would be attributed to Italy, and asks why only Italians should be suspected of imperialistic cupidity.

The history of the negotiations, he declares, will show that the Italian delegation acted not only with firmness but with a grand spirit of conciliation. He concludes his statement as follows:

"The Presidential message ends with a warm declaration of America's friendship for Italy. I reply in the name of the Italian people, and proudly claim the right and honor to do this as one who, in the most tragic hour of this war, proclaimed the cry of resistance at all costs. This cry was heard and replied to with courage and abnegation, of which there are few more striking examples in the world's history.

"Italy, thanks to the most heroic sacrifices and purest blood of her children, was able to ascend from the abyss of misfortunes to the radiant crest of most glorious victory. In the name, therefore, of Italy, I express with all my power the sentiment of admiration and profound sympathy which the Italian people professes toward the American people."

Premier Orlando left Paris for Rome on the night of the 24th, accompanied by Salvator Barzilai, General Diaz and two other members of the Italian mission. On April 24th the Paris cablegrams stated that, according to the Havas Agency, the Premier, when he reiterated on that morning that he would leave Paris, added;

We do not break with our allies, but hand over our interests to their hands, trusting they will loyally fulfill their mission.

The following press dispatch from Washington, April 24, appeared in the daily papers yesterday:

Secretary Tumulty, in a statement issued to-night at the White House, said a cablegram had been received from President Wilson in Paris "giving a positive and unqualified denial" to reports that "the President had entered into a secret alliance or treaty with some of the great Powers."

The statement given out at the White House at the direction of Mr. Tumulty said:

"In view of the fact that certain newspapers of wide circulation throughout the country have intimated that the President had entered into a secret alliance or treaty with some of the great Powers, I conveyed this information to the President and am to-day in receipt of a cablegram from him giving positive and unqualified denial to this story."

Press dispatches from Paris several days ago said it was understood that the President was considering an understanding with France providing for

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the assistance of the United States in event of any further aggression on the part of Germany. These dispatches asserted that the President upon his return might lay the details of such an understanding before the Senate.

TERRITORIAL CLAIMS BEFORE THE PEACE CONFERENCE.

In view of the long struggle at Paris to harmonize the territorial claims of the various nations, the following summary, setting forth the territorial ambitions of the respective States, forwarded from Paris by the Associated Press on Feb. 2, takes on added interest:

The delegates of the five great powers are now in a position to compare clearly their own aspirations and those of all their allied firends and to see the differences that must be reconciled. The maximum of hopes, often overlapping, has been told freely, and it remains for the Peace Conference to adjust them into a co-ordinated whole. The desires of the several countries as presented may be compressed thus:

France.

France wants, first of all, Alsace-Lorraine unconditionally and the right to discuss and ultimately to fix the French frontiers in their relation to the Rhine, which may require the creation of buffer States. One of these would be the Palatinate and another Rhenish Prussia. France desires also to annex the basin of the Saar River, which might be called a reannexation.

France will insist that so far as the left bank of the Rhine further to the north is concerned the conference should forbid military works of any kind—barracks, bridgeheads, forts and fortresses—in that zone. The feeling is that the people inhabiting that zone should be free to decide for themselves whether they wish to join France, form an independent State or return to Germany.

The French bill for reparation is not yet complete, but it has been announced in the Chamber of Deputies that it will be about 66,000,000,000 francs ($13,200,000,000).

The French Government does not ask for a protectorate in Syria in the ordinary sense, because it considers that the population there is too advanced to make a protectorate necessary, but France, on account of her traditional interests in that country, feels that she should be called upon to exercise some sort of guardianship or guidance until Syria should be fully able to govern herself.

Great Britain.

Great Britain's delegation believes that a society of nations is desirable and obtainable, and that it must be established by the present Peace Conference. She advances no Continental purposes, other than those of a permanent and just peace under the principle of self-determination and that there shall be international freedom of transit by railroads and waterways, which is Great Britain's general definition of freedom of commerce in times of peace.

Great Britain will take mandatory power over the German islands south of the equator for Australia and over German Southwest Africa for the Union of South Africa. She also will have the mandate over German East Africa and some parts of Arabia, and s e has particular claims in this respect over Mesopotamia. Great Britain will enter a pool with the other Allies in the matter of indemnities, especially reparation for air raid damages and shipping losses.

Italy.

Italy asks for the Trentino as far as the Brenner Pass, including the whole of southern Tyrol, Trieste, Istria, Fiume, Zara, Sebenico, the larger part of the Dalmatian Islands, Avlona and its hinterland, a protectorate over Albania, possession of the islands in the Aegean which were taken from Turkey during the Tripolitan war and the province of Adalia if France and England should take territory in Asia Minor.

The Italian contention is that the Dalmatian Islands and such parts of the Dalmatian coast are not assigned to Italy shall be neutralized. Should France and England extend their colonial possessions in Africa, Italy desires to enlarge her possessions in Eritrea and Tripoli.

Rumania.

Territorial contentions in the Balkans are complicated and present difficult problems. Rumania desires to retain possession of that portion of Russian Bessarabia given her by the Central Powers under the cancelled treaty of Bucharest and now in her possession. Rumania also desires Southern Dobrudja, as ceded to her by Bulgaria after the second Balkan war. Possession of Bessarabia and the Dobrudja commands the mouth of the Danube.

To the westward, Rumania wants to annex the Hapsburg provinces of Bukowina and Transylvania and a considerable part of the rich agricultural district of Banat. It is here that the Rumanian aspiration conflicts with those of Serbia, which affirms that under the war agreements with the Entente she should have a large portion of Banat as well as other sections of former Austria-Hungary, adjoining old Serbia to the north, to round out the proposed Jugo-Slav State. Both Rumania and Serbia have moved troops into Banat to secure their claims and French troops have established a neutral zone to prevent hostilities between them.

Serbia.

Serbia's claim to take from the Hapsburg Monarchy the provinces of Bosnia and Herzegovina are opposed by no one in the Entente group. The plans for the incorporation into Jugo-Slavia of the Hapsburg province of Croatia, except as to the coastal region of Fiume, are also considered as subject to the internal decision of the southern Slavs.

Jugo-Slav and Italian aims are in sharp conflict in the settlement of the Adriatic coast problem, involving the future of Fiume and the Croatian seaboard along the islands of Dalmatia and Albania. The union of Montenegro and Serbia as part of the Greater Jugo-Slav State has been voted by the Montenegrin Parliament, but the faction representing King Nicholas and his adherents protests against a union which shall not leave to Montenegro entire local self-government. There is also a conflict between the plans of Jugo-Slav statesmen and those of Czecho-Slovakia, who desire a wide corridor from Bohemia to the Adriatic to Hungary and Croatia to secure an outlet to the sea.

Greece.

Greece wishes Northern Epirus and Thrace, with the exception of Constantinople and the shore of the Bosporus, and the Dardanelles, which Premier Venizelos wishes to place under international control. Greece asks for the Vilayet of Smyrna in Asia Minor and the former Turkish islands in the Eastern Mediterranean, including those known as the Dodecanesus, claimed by Italy.

Bulgaria.

Although Bulgarian capitulated without conditions and her future territories depend upon the conquerors, her Government has not abandoned hope of adding extensive territories and it even hopes to receive extensions of the Bulgarian frontiers in Southern Macedonia along the Aegean coast and in Thrace.

Czecho-Slovakia.

The new State of Czecho-Slovakia is carving out its territories almost entirely at the expense of the old Austria-Hungary. The old Kingdom of Bohemia, Moravia and the Slovak regions of Northern Hungary already have been incorporated into the proposed State, but there are certain conflicts with the Poles, Ruthenians, Rumanians and Germans, as well as with the Austrians and the Magyars, because the Czechs claim that parts of German Saxony and German Silesia belong ethnographically to the new State.

The Czecho-Slovaks are coming into opposition to Polish claims in Silesia and sections of Galicia, while to the northeast Czecho-Slovak expansion has brought them into contact with the Ruthenians, or Ukrainians, in Eastern Galicia and with other spheres claimed by the Rumanians. The new State desires expansion southward over a frontage on the Danube and over a corridor to the Adriatic.

Poland.

The Poles, with an inadequate army, are endeavoring to establish possession of disputed regions on three sides of Russian Poland and Galicia, which constitutes the nucleus of the new Polish State. The Poles desire Eastern Galicia to include Lemberg, which is in the Ukraine, and the disputed province of Cholm, in Little Russia.

To the northeast the Poles desire to have Vilna recognized as Polish. Both the Lithuanians and the Bolsheviki have raised claims to Vilna, the Bolsheviki supporting their pretensions by a menacing military offensive. The Poles are contending against the Germans not only for German Silesia and Posen and West Prussia, as provinces populated chiefly by Poles, but also for the city of Danzig, so as to provide Poland with direct access to the sea.

Belgium.

Belgium asks that her reparation for damages wrought by Germany shall be the first lien upon German assets, to the extent of at least 15,000,000,000 francs ($3,000,000,000), or up to a much larger sum if Germany does not return the machinery and the materials taken from Belgium. Belgium believes that she should be paid first because she was the first to be invaded; because her neutrality was violated, and because she has suffered more from despoilation than any other country in the war.

Belgium, which has reasserted her independence and thus emerges from her old state of neutrality, desires from Holland the left bank of the Scheldt and the peninsula of Maastricht, which protrudes into Belgian Limburg. Belgium also will assent to a plebiscite in Luxemburg to decide whether that country wishes to join Belgium or France, or to retain its autonomy.

Japan.

Japan enters the peace conference, as Baron Makino, the senior delegate, has said, "with no territorial ambitions in China," and that, as for Tsingtau, "she will hand it back to China under the terms of the notes exchanged between China and Japan in May, 1915." This is interpreted by Japan as permitting her to retain certain former German concessions on the Shantung peninsula. Japan, Baron Makino explains, "neither intends nor desires to interfere in Russian affairs, but is willing if solicited, to aid Russia in restoring order."

China.

The Chinese delegates ask to be guaranteed from foreign imperialism or aggression, and desire the gradual abolition of "consular rights" and to be allowed to impose higher duties on importations. The Chinese also ask for the return of Kiau-chow.

Switzerland.

Switzerland appears to be the only neutral State which has so far presented her desires to the Peace Conference. The Swiss Government has represented that, while Switzerland would be glad to participate in a Society of Nations, yet because of her mixed nationalities she could not do so if that should mean the use of her troops in policing the world by force, as, perhaps, against Italy, France or Germany.

Switzerland desires an outlet to the sea by making the Rhine a neutral stream. This is in accord with French desires, since if Alsace-Lorraine becomes French from Basle northward and an independent buffer State should be erected out of the Palatinate and Rhenish Prussia, as suggested by Marshal Foch, it would be necessary to neutralize the Rhine.

Scandinavia.

The territorial aspirations of the three Scandinavian Powers are considered modest. Denmark wishes to annex that part of Northern Schleswig inhabited predominantly by Danes, but has not asked to regain the provinces of Schleswig and Holstein taken from Denmark by Prussia in the war of 1864, or to extend her frontiers southward to the Kiel Canal.

Norway has certain aspirations to Spitzbergen or a part of it, but is not pressing these claims energetically.

A strong Socialist movement in Sweden favors the union with Sweden of the Aland Islands, which are regarded as the Swedes as the naval key to Stockholm. Swedish interests in this connection are in conflict with those of Finland.

J. G. LONSDALE'S PROPOSAL FOR LONG TIME CREDITS FOR RE-ESTABLISHING COUNTRIES ABROAD.

A plea for long-time credits to all countries with a view to assisting them in re-establishing themselves, and at the same time to supply them with our surplus products, was made by John G. Lonsdale, President of the National Bank of Commerce in St. Louis at the meeting of the Council of Foreign Relations held at the Metropolitan Club in New York on April 2. In presenting his proposal Mr. Lansdale said in part:

I propose a central financial organization to be called the Export Associations' Financial Syndicate, which shall undertake by national campaigns the flotation of long-time securities, growing out of transactions originating with the export associations. The capital stock of this organization should be at least $50,000,000 to begin with.

I leave out of consideration how this stock is to be subscribed, for it will be easily procured if the big business and financial institutions of the country get behind the organization. I would have the syndicate make a rigid credit investigation of all foreign securities proposed to be offered to the public through the export associations. If the investigation is wholly favorable, the syndicate would underwrite the issue, pending general public distribution of the securities. But I would not have the syndicate permanently pledge its credit on any issue whatsoever. The capital stock of the syndicate would be employed in margining loans from banks which might be necessary in underwriting the various issues of securities.

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The syndicate would charge a fee for investigating any foreign securities regardless of what the findings might be, and would charge an additional fee for underwriting those issues which come into its possession to be sold. The process of distribution to the public would entail a continuous advertising and selling campaign and to this end the active co-operation of banks throughout the country would be engaged.

The original fee charged by the syndicate would be such as to permit of satisfactory remuneration to the distributing banks. I would have these securities so offered for sale made payable at any bank in the United States which might become affiliated with the syndicate as selling agent. The syndicate would not engage in any operations which might be construed as competitive with commercial banks organized especially to promote foreign trade.

There are many other details, of course, which would have to be worked out, but the basic ideas are these: The syndicate by the rigidity of its credit investigations and by the strict impartiality of its judgment would establish a reputation that would give any securities approved by it a standing which they could not otherwise acquire; by the plan of underwriting approved offerings from the Export Associations, the process of foreign selling would be much facilitated and by the wide ramifications of the syndicate, a constant selling pressure would be exerted upon all classes of investors, I would have the syndicate handle only those transactions which originated with a seller in the United States, who must offer credit in order to make his sale.

This plan, to a certain extent, employs the German banking idea, whereby banks became virtually partners in industrial enterprises. For, whatever might be the cource of the capital used by the syndicate, it is essential that the control of the syndicate and the granting of credits be vested in bankers. I say this is essential, for the reason that the banks of the country are to give their unqualified O. K. to these securities by acting as continuous selling agents and hence they must know that the securities are sound investments.

The foreign-born element in the United States, who are all thrifty, should constitute substantial and consistent buyers of sound securities originating in their respective countries. We need to develop in the United States just such a security market as exists in London, where securities originating all over the world can be sold as readily as United States Steel on the New York Stock Exchange. The securities listed on the New York Exchange are but very few in number compared with the London exchange list. In this age, when war is a giant matching of national resources of men and materials—and the latter is not less important than the first—a nation can have no better first line of economic defense than heavy investments in foreign fields.

FURTHER EXTENSION OF TIME GRANTED CORPORATIONS FOR FILING INCOME TAX RETURNS.

Notice of an additional forty-five-day extension for the filing of complete income tax returns in the case of corporations was given by Daniel C. Roper, Commissioner of Internal Revenue, on April 14. The first extension was from March 15 to May 1. In announcing the further extension to June 15 Commissioner Roper called attention to the fact that it is to the interest of corporations to file their returns at the earliest possible moment in order to avoid the interest charge of one-half of 1% a month. The following notice was sent to Collectors of Internal Revenue by Commissioner Roper:

In view of the short time between the date on which forms were available and the due date (March 15), of calendar year returns required under the Revenue Act of 1918, notice was given through the public press and otherwise that tentative returns (forms 1031 T and 1040T) accompanied by a first installment fo one-fourth of the estimated tax due would be accepted on that date, and that in such cases forty-five days would be given in which to file complete returns, but that interest at the rate of one-half of 1% per month upon the amounts by which such installment payments fell short of the correct amounts would be collected.

In the case of corporations which filed form 1031 T on or before March 15, a further extension, where needed, to June 15 1919, in which to file complete returns on Form 1120 is hereby granted, but all such corporations will be required to pay on or before June 15 a sum sufficient, with the amount paid on March 15, to equal one-half the tax due as shown by the return on Form 1120, together with interest at the rate of one-half of 1% per month on any deficiency in the first installment.

It is not deemed necessary to grant an extension of time beyond the forty-five days originally granted for the completion of personal returns, except on special request therefor for sufficient reason given, but the above ruling as to interest on deficient installments applies to them.

An extension of time in which to file returns of corporations making returns for a fiscal year ended either on Jan. 31 or Feb. 28 1919, will on request be granted to June 15 1919, but such extension shall not operate to extend the due date of any installmnet of tax after the first. Interest at the rate of one-half of 1% per month will be collected from the time the first installment would have been payable if the extension had not been requested.

The time for filing returns on information (Forms 1906 and 1099), fiduciary returns (Form 1041), withholding returns (Form 1042 accompanied by Form 1098 and Form 1013), returns of partnership and personal service corporations required to file returns on a calendar year basis, and all other returns required under the income tax and profits tax provisions of the law, which are not the basis for the assessment of the tax, is also extended to June 15 1919.

DANIEL C. ROPER, *Commissioner.*

PAYMENT OF FEDERAL TAXES BY CORPORATIONS IN ADVANCE.

We take the following from the U. S. "Bulletin" of April 21:

The attention of the Bureau of Internal Revenue has been directed to published statements that the payment of Federal income and excess-profits taxes in advance of the date when due will injure taxpayers in the computation of invested capital.

This is incorrect. Accounts payable on account of such taxes for the preceding year may be included in computing invested capital up until the date when such taxes beome due and payable irrespective of whether the taxes are actually paid before or after that date. The corporation cannot increase its average invested capital by postponing payment, and suffers no reduction of average invested capital by making payment in advance.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Only ten shares of bank stock were sold at the Stock Exchange this week. No sales of either bank or trust company stocks were made at auction.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Commerce, Nat. Bank of..	237½	237½	237½	April 1919— 230

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being given as $75,000. The last previous sale was at $70,000.

A book which serves as an interesting souvenir of the 120th anniversary of the Bank of the Manhattan Company of this city has just been issued by the institution. The edition is limited to 2,000 numbered copies. The Bank of the Manhattan Company was chartered on April 2 1799 and the first directors' meeting was held on April 11 1799. Shortly after receiving its charter the Manhattan Company purchased the house at 40 Wall Street for $30,000 for its main office. It commenced business there on June 10 1799, and has been located there ever since. On April 22 the Manhattan Company opened its books for public subscription to its capital stock, and the volume just issued contains facsimiles of the autograph signatures as written in the original subscription book. Over 400 rare autographs of leading citizens of New York at the close of the eighteenth century are also presented in the book.

A foreign trade bank to serve the Mississippi Valley is to be established shortly in New Orleans, according to a statement made by an official of the Mercantile Bank of the Americas of New York. It will be known as the Mercantile Bank of the Americas, a direct branch of the parent institution in New York. In announcing the proposed establishment of the New Orleans Bank the Mercantile Bank says:

New Orleans as the Southern gateway to our great national valley has been selected as the location in which such a bank can render the greatest service to middle western exporters and importers, particularly in connection with South American trade.

It is believed that this bank will fill a long felt need and receive the endorsement of the business and banking interests of the Mississippi Valley.

The Mercantile Bank of the Americas engages only in such forms of banking as facilitate overseas business and does not compete with local banks for local deposit business. The aim of the bank is to supplement the facilities already offered by local financial institutions and to assist them in developing the foreign business of their clients. The Mercantile Bank of the Americas prefers to have business come to it through the exporter's own local bank.

The Mercantile Bank of the Americas was organized in 1915 by Brown Bros and J. & W. Seligman & Co. of New York. Since then numerous other important banks in various parts of the country have been added as stockholders. Its capital is $3,500,000 and its statement shows surplus and undivided profits of $1,400,000.

Many offices and affiliated institutions have already been established by this bank throughout South and Central America and the Far East. Direct branches are located in Paris, France and Barcelona, Spain. It has setablished its own banks in Cuba, Colombia, Peru, Venezuela, Brazil and Nicaragua. It also has close affiliations in Ecuador, Honduras, Costa Rica, Salvador, Guatemala, China, Japan and the Philippines.

Through its own direct offices and by means of its affiliations it is able to render a service of great value to the American firms interested in foreign trade.

The importance of the merchant marine in the development of foreign trade, and facts that the exporter should know concerning the technique of shipping by ocean carrier, are set forth in an illustrated booklet just issued by the Guaranty Trust Company of New York under the title "Shipping's Share in Foreign Trade—Fundamentals of Ocean Transportation." The book is one of the series dealing with export trade which the company is putting out, and is written to meet the needs of the newcomer in the field as well as to provide a handy reference for the experienced trader. Figures showing the development of the foreign trade of the country during the past few years, factors which must be considered in the determination of freight rates, the functions of "tramp" and privately operated vessels as opposed to liners, methods of computing the capacity of vessels, and similar technical information is presented in the publication. There is also a passage defining the customary commercial terms used in quoting prices to foreign buyers, and a description of the various papers which the shipper must procure in making an export shipment, as well as of those carried by the master of the vessel.

The Gotham National Bank of this city has opened a bond department under the management of John G. Scattergood, Vice-President of the bank. Edward H. Garcin

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has been elected a director of the bank, succeeding the late Dr. Thomas Kelly. Mr. Garcin is President of the Asbestos & Rubber Works of America.

Albert Hirst of Albert Hirst, Inc., has been elected a director of the Broadway Central Bank of this city.

The American Trust Company of this city, which opened for business on Jan. 27 1919, had at the close of business April 18 deposits of over $3,000,000.

David Crawford Clark, formerly of the banking firm of Clark, Dodge & Co. of this city, died on April 19 after a brief illness. Mr. Clark who was in his fifty-fourth year, retired from active business in 1917 to devote his entire time to philanthropic work. He had entered upon a banking career following his graduation from Harvard University in 1886, and besides his connection with the firm mentioned, had formerly been a director of the Atlantic Safe Deposit Company and the United Traction and Electric Company. At the time of his death he was a director of the American Agricultural Chemical Company.

An office has been opened at 17 Sherborne Lane, King William street, London, by the National Bank of Commerce in New York. Kenneth H. Rockey is in charge of the new office.

Frank C. Munson was elected a director of the Bank of New York, N. B. A., of this city on April 22 1919. Mr. Munson is President of the Munson Steamship Line.

Oscar Stiner, President of the Cosmopolitan Bank of this city, located in the Bronx at Prospect and Westchester avenues, died on April 21 after a two weeks' illness. Mr. Stiner was in his fifty-seventh year. Mr. Stiner was made President of the Cosmopolitan Bank in March. Harold Stiner, his son, is Chairman of the Board of the Cosmopolitan Bank.

Frederick J. Hodson has become Treasurer of the Washington Trust Company of Newark, N. J., succeeding T. L. R. Crooks who has been made Vice-President of the company. In assuming his new post Mr. Hodson resigns as Assistant to F. B. Adams, Vice-President of the National Newark-Essex Banking Company of Newark, N. J.

According to cable advices received by R. E. Saunders, agent of the National Bank of South Africa, Ltd., 10 Wall Street, New York. The National Bank of South Africa, Ltd., will add a million dollars to its reserve fund, making it $5,250,000 and will declare a dividend of 6%, plus a bonus of 1%. Net profits for the year amount to $2,365,000. after providing fully for all bad and doubtful debts. Investments stand at under present market price. Two hundred and fifty thousand dollars is written off bank premises. Allocations of $1,000,000 will be made to reserve fund and $250,000 to the staff pension fund.

At the annual meeting of the board of trustees of the Rhinebeck Savings Bank of Rhinebeck, N. Y., on April 11 the following officers were elected:

President, M. V. B. Schryver; First Vice-President, Jacob H. Strong; Second Vice-President, Charles Ferris; Treasurer and Secretary, A. Lee Stickle.

Mr. Schryver, who has been a trustee for 30 years and First Vice-President for 24 years, succeeds A. M. Traver, who resigned after 24 years in the Presidency.

A merger, effective May 10, has been arranged between the Liberty Bank of Buffalo (capital $500,000) and the Union Stock Yards Bank of that city (capital $500,000). The resulting institution, which will continue the title of the Liberty Bank, will be one of the largest financial institutions in Buffalo, with capital of $1,500,000, surplus of $1,000,000, deposits of $28,300,000 and total resources of more than $30,000,000. Oliver Cabana Jr., who for many years has been Chairman of the Board of Directors of the Liberty Bank, will continue in that capacity with the enlarged institution; John A. Kloepfer, President of the Union Stock Yards Bank, will be President, and Henry C. Zeller, President of the Liberty Bank, will be Vice-President. Mr. Zeller's reason for retiring to the Vice-Presidency of the new bank is, we understand, in order that he may be able to devote more time to his private interests. Mr. Kloepfer joined the staff of the Union Stock Yards Bank nine years ago and under his management the institution has enjoyed great prosperity and expansion. The directorate of the enlarged bank will be formed of the members of the directors of both institutions. The headquarters of the enlarged bank will be in the Liberty Bank Building at the corner of Court and Main streets, which will be enlarged and modernized for the purpose. The Union Stock Yards Bank, we understand, will continue to occupy its quarters at Broadway and Fillmore St. The State Banking Department has formally approved the consolidation.

The South Side Bank, a new Buffalo institution, opened its doors for business on April 5 at 2213 Seneca Street, near Cazenovia Street, that city. The new bank will provide banking facilities not only to the thickly populated section of Buffalo in which it is located, but also to the adjoining towns of West Seneca, Ebenezer, Gardenville, Springbrook and Elma. The bank has a capital of $100,000 and a surplus of $25,000. Its stock is in shares of $100 each. The officers of the new bank are: Ernest Feyler, Chairman of the board of directors; Edward A. Duerr, President; Herman Manzel and John Winegar, Vice-Presidents, and Howard Sullivan, Cashier. Mr. Duerr began his banking career twenty years ago in the Bank of Buffalo, subsequently going West and being identified with the National Bank of Commerce of Kansas City, Mo., and the Union Stockyards Bank of Kansas City, Kansas. Later he returned to Buffalo and was connected with the People's Bank. He was appointed a State Bank Examiner in 1917. Mr. Sullivan for many years was Cashier of the Frontier Telephone Co. and later was associated with the People's Bank of Buffalo.

A State bank is being organized in East Syracuse, N. Y., by professional and business men of that place. The new bank—which is the first financial institution to be organized in the village—is to have a capital of $50,000 with surplus of like amount. The First Trust & Deposit Co. of Syracuse has contracted to underwrite the stock and will hold a controlling interest in the institution, although the bank will be entirely independent and not a branch of the Syracuse company. Property, we understand, has already been secured at the corner of Manlius and Ball streets, East Syracuse, on which to erect a home for the new institution which is to embody the latest features of a modern bank building. The name of the new bank has not been definitely determined. It is hoped to have the bank in operation this fall.

At a special meeting of the directors of the American Trust Co. of Boston, held on April 10, Charles H. Bowen and Walter Tufts, Jr., were elected Vice-Presidents of the institution. Mr. Bowen has been Secretary of the American Trust Co. since 1900 and this position he will continue to hold after assuming his new duties as a Vice-President. Mr. Tufts was until recently connected with the Guaranty Trust Co. of New York.

With the approval of the Comptroller of the Currency, the capital of the Second National Bank of Malden, Mass., has been doubled, making it $200,000 instead of $100,000 as formerly.

A new banking institution has been organized in Atlantic City, N. J., under the title of the Bankers' Trust Co. It will have a capital of $100,000 in shares of $100. A charter has been granted the new company and it will open for business about June 1 at 1210 Atlantic avenue. The officials of the Bankers' Trust Co. will be: Sigmund Ojserkis, President; Emerson L. Richards, Vice-President, and B. Forest Cramer, Secretary and Treasurer. Mr. Ojserkis is President of the Boardwalk National Bank.

Theophilus B. Stork was elected a director of the Merchants Union Trust Company of Philadelphia on April 16.

Under an agreement signed recently by Judge Rose in the United States Court the suit brought by certain stockholders of the defunct State Bank of Maryland of Baltimore (the affairs of which were taken over by the Baltimore Trust Co. in April 1917 as stated in these columns April 28 of that year) against the directors to hold them liable for losses alleged to have been sustained by the bank be-

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cause of their negligence, has been compromised. The provisions of the agreement are as follows:

Summerfield Baldwin, George T. Phillips, Thomas J. Pyle, S. Forry Laucks, Joshua S. Rawlings, Edwin L. Turnbull, William W. Cloud, S. Proctor Brady, Henry B. Reinhardt, R. Miller Arnold and Henry W. Matthews to pay the Baltimore Trust Company, which was appointed receiver for the bank, after undertaking to liquidate its affairs, $147,500 in settlement of all its claims.

To pay also a sum equal to $6 25 for each of the 20,000 shares of the bank stock outstanding except that held by the directors. Any balance remaining after paying the stockholders is to be refunded to Summerfield Baldwin.

To pay also a sum not to exceed $2,000 for court costs and disbursements by Maloy & Brady, attorneys, for the complainant stockholders.

To pay also a counsel fee of $15,000 to attorneys Machen & Williams and Maloy & Brady, jointly.

According to a petition filed by the Baltimore Trust Co. asking that the compromise offer be accepted and ratified the liabilities of the defunct bank exceeded the assets by more than $150,000 and were constantly increasing because of accumulating interest. But the Baltimore Trust Co., as sole creditor, was willing to compromise its claim in order to avoid further litigation to enforce the stockholders' statutory liability.

Announcement was made on April 11 that a consolidation had been arranged, effective May 26, between the Lamberton National Bank of Oil City, Pa., and the Oil City National Bank of that place under the name of the latter. The resulting institution will be one of the largest national banks in Northwestern Pennsylvania, having a capital of $300,000 with surplus of like amount and resources in excess of $6,000,000. The Lamberton National Bank (capital $100,000) was founded in 1861 while the Oil City National Bank (capital $100,000) was established four years later. The Lambertons will continue to be identified with the enlarged institution.

The Comptroller of the Currency has approved an increase of $25,000 in the capital of the Keystone National Bank of Manheim, Pa., raising the amount from $100,000 to $125,000.

At a meeting of the directors of the Fifth-Third National Bank of Cincinnati on April 15 the following changes were made in the official family:

Monte J. Goble, Vice-President; Charles T. Perin, Vice-President; William A. Hinsch, Vice-President; Charles H. Shields, Cashier.

Edward A. Vosmer, Assistant Cashier, was designated Assistant to the President, with authority to sign as such.

Harry Nagel was designated as Assistant to Vice-President Goble, with authority to sign as such.

Louis C. George was designated as Assistant to the Cashier and authorized to sign as such.

With these changes the official family is as follows:

Charles A. Hinsch, President; Edward A. Seiter, Vice-President; Monte J. Goble, Vice-President; Charles T. Perin, Vice-President; William A. Hinsch, Vice-President; Charles H. Shields, Cashier; Lewis E. Van Ausdol, Assistant Cashier; Frederick J. Mayer, Assistant Cashier; Samuel McFarland, Assistant Cashier; Edward A. Vosmer, Assistant Cashier and Assistant to the President.

Mr. Goble, one of the new Vice-Presidents, had previously been Cashier, while Vice-President Perin had been Assistant Cashier. The new Cashier, Charles H. Shields, had likewise been an Assistant Cashier before last week's changes.

Announcement was made on April 14 that arrangements had been completed for the merger of the State Banking Co. of Akron, Ohio, with the Summit County Bank of that city. The enlarged institution will be known as the State Savings & Trust Co. and will have a capital of $500,000 (par $100) and surplus of $100,000. A 16-story building is to be erected as a permanent home for the new institution, we understand, by the State Savings & Trust Building Co. which also will have a capital of $500,000. This building will be located at the southwest corner of Main and Market streets, the present site of the State Bank of the State Bank of Akron. The officers of the State Savings & Trust Co. will be: B. A. Shriber, President; C. C. Botzum, W. F. Bierley and H. H. Frost, Vice-Presidents; W. J. Heepe, Cashier and J. B. Merriman, Secretary and Treasurer.

The Comptroller of the Currency has approved an increase of $300,000 in the capital of the Kalamazoo National Bank, Kalamazoo, Mich., thereby raising it from $200,000 to $500,000.

A special meeting of the stockholders of the North-Western Trust & Savings Bank of Chicago has been called for the purpose of increasing the capital stock of the bank from $500,000 to $600,000, the additional shares to be sold at $125 per share. After the capital has been increased as indicated, it is proposed to declare a stock dividend of $125,000, which is to be used for the purpose of paying for the capital stock and surplus of the Second North-Western State Bank, which is to be located at Mailwaukee Avenue, corner Central Park Avenue. This institution will be owned and controlled by the stockholders of the North-Western Trust & Savings Bank, Chicago. The new institution will begin business on or about May 20 1919.

Tom O. Mason has been elected President of the Republic State Bank of Minneapolis, Minn., succeeding Edward Mattson, resigned. A. H. Gilbertson, heretofore Cashier, has been made First Vice-President; Geo. A. Kohler, Second Vice-President, and A. J. Zachman, previously Assistant Cashier, succeeds Mr. Gilbertson as Cashier. Frederick E. Murphy was elected a member of the executive committee. The new President, Mr. Mason, is President of the Haugen State Bank of Haugen, Wis., and Vice-President of the First National Bank of Glenwood, Minn.

A new banking institution was opened for business in Omaha on April 1 under the title of the Omaha Trust Co. The new trust company has a capital of $200,000 fully paid in and is located in the Omaha National Bank Building. It will make a specialty of handling bonds and other high grade securities and will maintain a Real Estate Mortgage Loan Department. The Omaha Trust Company was organized by the Omaha National Bank and is affiliated with that institution. J. H. Millard and Walter W. Head are President and First Vice-President respectively of both the Omaha National Bank and the Omaha Trust Company. William Brooks Clift is also a Vice-President of the Omaha Trust, and Charles W. Mead is Secretary of the latter.

An increase of $50,000 in the capital of the Security National Bank of Sioux Falls, South Dakota, raising the same from $200,000 to $250,000 has been approved by the Comptroller of the Currency.

The consent of the Comptroller of the Currency has been obtained to the increasing of the capital of the Muskogee National Bank of Muskogee, Okla., from $100,000 to $200,000. As stated in our issue of March 29, the bank recently absorbed the Guaranty State Bank of Muskogee.

The Northeast Bank is the name of a new institution which will open for business in Kansas City, Mo., on May 1 with capital of $100,000 (par $100). The bank will locate at the corner of St. John and Elmwood Avenues and will fill a long felt want in the northeast district of Kansas City. Officers chosen for the first year are: H. J. Coerver, President; H. M. Metcalf, Vice-President, and William Crowell, Cashier.

By the announcement recently that a trust agreement had become effective between the Citizens Union National Bank of Louisville and the Fidelity & Columbia Trust Co. of that city, the proposed union of these two institutions which has been under consideration for many months and to which we made reference in these columns in our issue of Dec. 7, was consummated. Under the trust agreement the two institutions are unified and form not only one of the strongest financial organizations in Louisville but in the South, with capital of $3,000,000, surplus of $2,500,000 and deposits of $31,769,028. It is proper to state that each institution will preserve and retain its separate corporate existence and identity. The banking quarters of the Citizens Union National Bank are located in the Inter-Southern Building and in order that the Fidelity & Columbia Trust Co. may be accommodated under the same roof, the Inter-Southern Company, which owns the building, has purchased an adjoining piece of property on which it will erect an annex to the main building and thus provide ample accommodation for the unified institutions. Plans to this end are already under way and it is expected the new quarters, which with the present banking rooms of the Citizens Union National Bank, will be the permanent home of the institution, will be ready by Christmas. J. D. Stewart is President of the Citizens Union National Bank and John W. Barr, Jr., is President of the Fidelity & Columbia Trust Company.

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Walter B. Murphy, former teller and general bookkeeper in the Mercantile Bank & Trust Company of Savannah, Ga., has been made Assistant Cashier of the institution.

The Hibernia Bank & Trust Co. of New Orleans by purchasing on April 3 the property at 813-815 Union Street in addition to its acquisition a few weeks previously of property at 810 Gravier Street has thus squared up and completed the site for its proposed new building which extends along Carondelet Street from Gravier Street to Union. The total frontage of the new Hibernia Bank Building will be 176 feet on Carondelet Street, 109 on Union Street and 109 on Gravier Street. The building will thus have a ground area of more than 19,000 square feet, or nearly half an acre. This latest acquisition gives the bank a frontage of 109 feet on Union Street and was purchased, we understand, for $33,000.

An increase of $25,000 in the capital of the Citizens National Bank of Weatherford, Texas, has been approved by the Comptroller of the Currency raising the same from $125,000 to $150,000.

At the monthly meeting held by the board of directors of the Bank of Italy of San Francisco on April 7 initial steps were taken to increase the capital stock of the corporation from $5,000,000 to $10,000,000. A call was issued for a special meeting of the stockholders to be held on Monday, June 2 1919 for the purpose of considering and acting upon the proposition. The bank issues an announcement saying:

The contemplated increase is rendered necessary by the requirements of the State Banking Law, the limit of required capital reserve in the savings department having been almost reached. It is also deemed advisable to provide additional capital to meet the cost of constructing the new bank building to be erected in San Francisco on the corner of Powell and Eddy streets.

Ten thousand shares of the new stock will be issued immediately upon the authorization of the increase, present stockholders being entitled to the first right to purchase one share of the new issue for every five shares now owned.

Similar action was taken on Friday, April 4, by the board of directors of the Stockholders Auxiliary Corporation, the bank's subsidiary corporation, increasing the capital stock from $500,000 to $1,000,000, a special meeting of the stockholders being called for Wednesday, June 11 1919, for the purpose of authorizing the increase.

Each share of Bank of Italy stock carries with it a share in the Auxiliary Corporation and the price at which the combined shares is to be put out is $150.

As indicative of the remarkable growth of this banking institution attention is directed to the fact that it began business in October 1904, with a paid in capital of $250,000. With this latest of 10,000 additional shares the paid in capital will be increased to $6,000,000, with surplus and undivided profits of $2,500,000. The total resources of the bank to date approximate $100,000,000.

As a result of a competition held by the Bank of Italy for the selection of plans for the construction of its new home, Bliss & Faville, architects, were awarded the contract on April 4. The new building, which is to be erected at the corner of Eddy and Powell streets, will be in the Italian style of architecture and of a simplicity and dignity in keeping with the institution. It will consist of six stories and basement and cost approximately $500,000. The banking quarters will be on the first floor and the remaining floors with the exception of the sixth, which will be given over to the Employees' Welfare Association, will be occupied by the executive offices of the bank. The safe deposit vaults will be located in the basement. Building operations, we understand, will not be commenced until some time in July.

On April 16 an announcement was made in Montreal by the Royal Bank of Canada to the effect that the institution had entered into a close reciprocal arrangement with the London County, Westminster & Parr's Bank, Ltd., of London, under which the latter institution had offered to purchase for investment 10,000 shares of stock of the Royal Bank of Canada at $200 per share. In commenting on the alliance between these two great banks the Montreal "Gazette" of April 17 said in part:

The development is one of the most important and far-reaching which has occurred in the Canadian banking field in recent years, linking up the Royal with one of the five great English banks. The London County Westminster & Parr's Bank is one of the oldest, strongest and most important institutions in the United Kingdom, having over 700 branches in England alone. It has also a number of offices in Spain and Belgium, and is about to enter the Dutch field. In addition to this Continental connection, the bank also controls an affiliated institution in France, the London County & Westminster Bank, Paris, Limited, as well as the Ulster Bank, Limited, all the shares of which it owns.

Although the price of $200 per share is some $10 under the current market value of the stock, the advantages to accrue from a close connection with the English institution are so obvious and far-reaching that the directors of the Royal Bank of Canada, in a circular letter now being sent to the shareholders, urge the latter to forego their rights to the new capital issue. The new and closer affiliation of the two banks will place the Royal in a most favorable position with regard to European business. With the London County, Westminster & Parr's Bank so well represented in the way of branches and close association in the United Kingdom and Ireland, as well as Continental Europe, and the Royal with such extensive representation in Canada, the United States, the West Indies and South America, the new alliance would seem to be an ideal one and one from which will likely accrue the greatest advantage to the Dominion in the way of assisting and stimulating Canada's export trade.

In view of the price of $200 per share agreed upon by the boards of the two institutions for the 10,000 shares which the English bank is to acquire of Royal stock, it is interesting to recall that the last issue of shares was allotted to the shareholders of the Canadian bank at the very favorable price of $150 per share.

The London County, Westminster & Parr's Bank, Ltd., has a capital of £6,830,990, with surplus of £7,430,000 and deposits of approximately £270,000,000. On the other hand, the Royal Bank of Canada has a capital of $14,000,000 a reserve fund of $15,000,000 and deposits of $295,730,316.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$622,674	$504,797	$613,325	$212,993	$233,942	$241,794
February	588,080	411,362	467,648	235,171	207,715	199,480
March	604,945	522,900	553,986	267,583	242,162	270,257
April	------	500,443	529,928	------	278,981	253,936
May	------	550,925	549,674	------	322,853	280,727
June	------	483,799	573,467	------	260,350	306,623
July	------	507,468	372,758	------	241,878	225,926
August	------	527,162	488,656	------	273,003	267,855
September	------	550,396	454,507	------	261,669	236,197
October	------	501,861	542,101	------	246,765	221,227
November	------	522,236	487,328	------	251,008	220,535
December	------	565,886	600,100	------	210,887	227,911
Total	------	$6,149,245	$6,233,478	------	$3,031,213	$2,952,468

GOLD.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$3,396	$3,746	$20,720	$2,113	$4,404	$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,810	17,920	10,481	1,912	139,499
April	------	3,560	16,965	------	2,746	32,372
May	------	3,599	57,698	------	6,621	52,262
June	------	2,704	67,164	------	31,892	91,339
July	------	7,200	69,052	------	2,597	27,304
August	------	3,277	46,049	------	1,555	18,692
September	------	2,284	31,333	------	2,611	4,172
October	------	2,178	11,154	------	1,470	4,150
November	------	3,048	7,223	------	1,920	2,906
December	------	1,580	4,538	------	1,766	17,066
Total	------	$41,070	$371,884	------	$62,043	$552,454

SILVER.

	Exports.			*Imports.*		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$19,615	$6,628	$5,887	$5,576	$5,998	$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	------	12,251	4,353	------	5,081	2,376
May	------	46,381	6,272	------	7,298	4,741
June	------	8,566	8,965	------	5,351	2,235
July	------	40,686	5,538	------	5,220	3,420
August	------	20,549	7,504	------	7,257	5,081
September	------	10,340	10,465	------	7,172	5,796
October	------	32,038	6,983	------	6,766	5,050
November	------	7,150	4,789	------	5,490	9,086
December	------	48,306	10,125	------	4,330	6,155
Total	------	$252,846	$84,131	------	$71,375	$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			*Gold.*		*Silver.*	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$	$
Jan	+409,681	+270,855	+371,531	+1,283	—658	+14,039	+630
Feb	+352,909	+203,647	+268,168	—835	+2,535	+26,343	+2,070
Mar	+337,362	+280,738	+283,729	—6,678	+898	+14,908	+6,469
April	--------	+221,462	+275,992	------	+814	------	+7,170
May	--------	+228,072	+268,947	------	—3,022	------	+39,083
June	--------	+223,449	+266,844	------	—29,188	------	+3,215
July	--------	+265,590	+146,832	------	+4,603	------	+35,466
Aug	--------	+254,159	+220,801	------	+1,722	------	+13,292
Sept	--------	+288,727	+218,310	------	—327	------	+3,168
Oct	--------	+255,006	+320,874	------	+708	------	+25,272
Nov	--------	+271,228	+266,793	------	+1,128	------	+1,660
Dec	--------	+354,999	+372,189	------	—186	------	+43,976
Total	--------	+3,118,032	+3,281,010	------	—20,973	------	+181,471

+ Exports. — Imports

Totals for merchandise, gold and silver for nine months:

9 Mos. (000s omitted.)	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
'18-19	4,990,561	2,200,956	2,789,605	29,877	28,458	1,419	234,891	56,766	178,125
'17-18	4,384,544	2,083,471	2,301,073	180,989	83,155	97,834	71,983	52,598	19,385
'16-17	4,636,980	1,818,069	2,818,911	150,094	801,202	f651108	58,690	25,652	33,038
'15-16	2,995,425	1,504,663	1,490,762	58,516	337,831	f279315	44,080	26,071	18,009
'14-15	1,931,078	1,213,614	717,464	141,311	71,888	69,423	37,861	20,533	17,328
'13-14	1,883,222	1,398,353	484,869	46,689	57,289	f10,600	16,403	40,938	24,535

f Excess of imports.

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Similar totals for the three months since Jan. 1 for six years make the following exhibit:

3 Mos. (000 omitted.)	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1919	1,815,700	715,747	1,100,253	10,309	16,539	f6,230	75,822	20,531	55,291
1918	1,439,059	683,820	755,239	11,640	8,866	2,774	26,579	17,410	9,169
1917	1,634,959	711,530	923,429	60,708	302,191	f241483	19,137	8,801	10,336
1916	1,142,562	591,876	550,686	34,673	30,801	3,872	15,330	7,328	8,002
1915	864,297	405,254	459,043	2,669	45,243	f42,574	11,768	7,164	4,604
1914	565,486	485,343	80,143	18,625	21,493	f2,868	11,484	6,800	4,684

f Excess of imports.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Mar. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Mar. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

ASSETS.	$	LIABILITIES.	$
Gold coin	776,206,086 86	Gold certfs. outstand'g.	825,404,955 00
Gold bullion	1,786,989,840 97	Gold settlement fund, Fed. Reserve Board	1,384,692,802 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	200,119,145 00
Total	2,563,195,927 83	Total	2,563,195,927 83

Note.—Reserved against $346,681,016 of U. S. notes and $1,771,719 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

ASSETS.	$	LIABILITIES.	$
Silver dollars	247,372,730 00	Silver certfs. outstand'g	$207,152,610 00
		Treas. notes of 1890 out.	1,771,719 00
		Available silver dollars in general fund	38,448,401 00
Total	247,372,730 00	Total	247,372,730 00

GENERAL FUND.

ASSETS.	$	LIABILITIES.	$
Avail. gold (see above)	200,119,145 10		
Avail. silver dollars (see above)	38,448,401 00	Treasurer's checks out.	1,131,143 78
	15,994,562 00	Deposits of Government officers:	
United States notes		Post Office Dept.	38,690,959 44
Federal Reserve notes	50,348,326 00	Board of trustees, Postal Savings System (5% reserve)	7,754,533 40
Fed. Res. bank notes	12,828,092 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,537,338 72
National bank notes	67,465,855 90	Postmasters, clerks of courts, &c.	28,527,935 46
Certified checks on banks	44,668 22	Deposits for:	
Subsidiary silver coin	12,445,046 07	Redemption of Fed'l Res. notes (5% fd.)	189,373,905 79
Minor coin	1,426,168 27	Redemption of Fed'l Res. bank notes (5% fund)	5,290,030 00
Silver bullion	13,791,908 92	Redemption of nat'l bank notes (5% fd.)	25,485,128 98
Unclassified (unsorted currency, &c.)	4,646,787 92	Retirement of additional circulating notes, Act May 30 1908	331,290 00
Deposits in Fed'l Land banks	830,000 00	Exchanges of currency, coin, &c.	21,787,295 36
z Deposits in Federal Reserve banks	280,210,029 57		319,909,560 93
Deposits in special depositaries account of sales of Liberty bonds and certfs. of indebt.	825,458,000 00	*Net balance	1,548,603,948 67
Deposits in foreign depositaries:			
To credit Treas. U.S.	271,702,382 37		
Deposits in nat'l banks:			
To credit Treas. U.S.	52,176,674 77		
To credit other Government officers	10,194,376 97		
Deposits in Philippine Treasury:			
To credit Treas. U.S.	6,710,392 37		
To credit other Government officers	3,672,692 15		
Total	1,868,513,509 60	Total	1,868,513,509 60

*The amount to the credit of disbursing officers and agencies to-day was $2,088,533,616 78. Book credits for which obligations of foreign Governments are held by the United States amount to $234,554,039.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $40,408,292.

z The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was $173,025,000. The difference is due to net disbursements in transit and in process of examination.

FINANCIAL STATE IENT OF U. S. NOV. 30 1918.

(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Nov. 30 1918:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	$		$
Balance held by the Treasurer of the United States as per daily Treasury statement for Nov. 30 1918	1,414,716,767 13	Settlement warrants, matured interest obligations, and checks outstanding:	
Deduct—Net excess disbursements over receipts in November reports subsequently received	219,793,755 16	Treasury warrants	$8,293,384 32
		Matured interest obligations a	59,265,622 89
		Disbursing officers' checks	209,017,294 28
		Balance free of current obligations	918,346,710 48
	1,194,923,011 97		1,194,923,011 97

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

	$
Obligations required to be reissued when redeemed:	
United States notes	346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	40,561,757 00
Fractional currency	6,844,417 82
Total	241,161,177 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

	$
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	19,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	478,400 00
Refunding certificates, matured July 1 1907	11,060 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	900,470 26
Certificates of indebtedness, at various interest rates, matured	42,448,000 00
Loan of 1908-18	2,267,400 00
Total	$46,142,330 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	Interest Payable.	Amount Issued.	Outstanding Nov. 30 1918 Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	597,824,000	1,900,050	599,724,050
4s, Loan of 1925	Q.-F.	162,315,400	103,865,050	14,624,850	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	54,631,980	48,944,080	10,100	48,954,180
2s, Series 1908	Q.-F.	30,000,000	25,805,520	141,880	25,947,400
3s, Series 1911	Q.-M.	50,000,000	43,344,900	6,655,100	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	6,676,000	22,218,500	28,894,500
3s, 1-yr. Treas. notes	Q.-J.	27,362,000	9,301,000	--------	9,301,000
Var., certfs. of indebt.	Mat.	2,824,387,500	--------	2198099500	2,198,099,500
2s, Certfs. of indebt.	J &J.	73,712,000	73,712,000	--------	73,712,000
3½s, First Liberty Loan		1,515,537,950	257,788,300	1155779600	1,413,567,900
4s, First Lib. Ln. converted		568,318,450	22,515,550	168265,600	190,781,150
4¼s, First Lib. Ln. conv.		384,450,450	76,052,650	308397,800	384,450,450
4s, Second Liberty Loan		3,807,862,400	93,259,050	729267,400	822,526,450
4¼s, Second Lib. Ln. conv.		2,922,285,950	420,983,050	2369007900	2,789,990,950
4¼s, Third Liberty Loan		4,170,128,750	454,829,700	3599363550	4,054,193,250
4¼s, Fourth Liberty Loan		a5,428,258,389	--------	--------	5,423,258,389
2½s, Postal Savings Bonds (1st to 15th series)		11,258,880	10,539,980	718,900	11,258,880
b4s, War Savings and Thrift Stamps		c921,373,223	--------	907921,564	907,921,564
Aggregate of int.-bear. debt		23,627,027,972	--------	--------	19,151,071,514

a This amount represents receipts of the Treasurer of the U. S. on account of principal of bonds of the Fourth Liberty Loan to November 30.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to $5 on Jan. 1 1923. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the U. S. on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

GROSS DEBT.			NET DEBT.	
Debt bearing no int.		$241,161,177 69	Gross debt (opposite)	$19,438,375,022 28
Debt on which interest has ceased		46,142,330 26	*Deduct*— Balance free of current obligations	918,346,710 48
Interest-bearing debt		19,151,071,514 33		
Gross debt		$19,438,375,022 28	*Net debt	$18,520,028,311 80

*The amount of $7,295,964,447 70 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 27 1919:

GOLD.

The Bank of England gold reserve against its note issue is £82,781,365, an increase of £734,365, as compared with last week's return.

The vivacious leader writer of the "Capital" of Calcutta thus comments in its issue of the 21st ulto. anent the Indian mohur: "Apropos of this hoarding propensity, it would be interesting to know what has become of the special issue of gold mohurs, recently minted with the express object of financing the crops in the Punjab. In Messrs. Samuel Montagu & Co.'s Annual Bullion Letter mention is made of the special precautions taken by the Government of India to safeguard the new coin for the chief purpose for which it had been struck, and so thoroughly has it been safeguarded, that it has, so we are authoritatively informed, practically disappeared from circulation, and is not in circulation even in the Province for which it was specially designed. There are, we learn, two specimens in existence in Calcutta. There may perhaps be a few specimens elsewhere, but practically the entire issue has been absorbed, and the gold mohur of 1918 is for all practical purposes, as extinct as a certain fabled bird."

SILVER.

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 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.

INDIAN CURRENCY RETURNS

(In lacs of rupees)—	Feb. 28.	Mar. 7.	Mar. 15.
Notes in circulation	15148	15287	15371
Silver coin and bullion in India	2367	2602	2563
Silver coin and bullion out of India	1098	1001	1201
Gold coin and bullion in India	1813	1814	1737
Gold coin and bullion out of India	12	12	12
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

Between the 7th and 15th inst. 128 lacs of rupees were coined by the Indian mints.

The stock in Shanghai on the 8th inst. consisted of about 30,600,000 ounces in sycee and 16,800,000 dollars. No fresh news has come to hand.

Quotations for bar silver per ounce standard:

Mar. 21	cash 47¾d.	Mar. 27	cash 49 7-16d.
" 22	47¾d.	Average	48.531d.
" 24	47¾d.	Bank rate	5%
" 25	49 5-16d.	Bar gold per oz. standard	77s. 9d.
" 26	49 3-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1 11-16d. above that fixed a week ago.

We have also received this week the circular written under date of April 3 1919:

GOLD.

The Bank of England gold reserve against its note issue is £83,493,655, an increase of £712,290 as compared with last week's return.

Government control over outward movements of gold has been emphasized by an Order-in-Council, taking effect upon April 1, prohibiting the export of gold coin and bullion.

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During the fifty years ending 1917-1918, India has imported and retained £253,000,000 of gold—say one-ninth of the world's production during that period. As India has also imported and absorbed in this half-century the lion's share of the silver output, the amount of precious metal which it has assimilated, notwithstanding the exiguous individual wealth of its population, is really astonishing.

The West African gold output for February 1919 amounted to £112,616, as compared with £112,865 for February 1918 and £104,063 for January 1919.

SILVER.

The recent fluctuation in the price of silver is merely a reflex of the American exchange which has been very sensitive in the current week. The maximum price of silver is now based upon the rate of American exchange ruling at the time of "fixing," and not that of the day before, as originally arranged. The present is obviously the correct method.

The Shanghai exchange has risen to 4s. 8½d. the tael.

We understand that about £400,000 worth of silver has been engaged for shipment to India, doubtless on account of the Indian Mints.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 7.	Mar. 15.	Mar. 22.
Notes in circulation	15287	15371	15341
Silver coin and bullion in India	2602	2563	2750
Silver coin and bullion out of India	1001	1201	984
Gold coin and bullion in India	1814	1737	1737
Gold coin and bullion out of India	12	12	12
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The note issue shows a reduction for the first time since Jan. 7th last. The coinage during the week was 70 lacs.

The stock in Shanghai on March 22 1919 consisted of about 30,300,000 ounces in sycee and 17,700,000 dollars, compared with about 30,600,00 ounces in sycee and 16,800,000 dollars on March 8 1919.

Statistics for the month of March are appended:

Highest price for cash	50d.
Lowest price for cash	47¾d.
Average price for cash	48.17

Quotations for bar silver per ounce standard:

Mar. 28	cash 50d.	April 3	48⅞d.
Mar. 29	49¾d.	Average	49.52d.
Mar. 31	49¾d.	Bank rate	5%
April 1	49 9-16d.	Bar gold per oz. standard	77s. 9d.
April 2	49 3-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 9-16d. below that fixed a week ago.

We have also received this week the circular written under date of April 10 1919:

GOLD.

The Bank of England gold reserve against its note issue is £83,653,740, an increase of £160,085, as compared with last week's return. On March 10 the Bank of Spain paid for British and American gold coin 25.20 pesetas for each pound sterling and 5.18 pesetas for each dollar. The price has therefore reverted to that which constituted the normal gold par between these countries. Gold to the value of $1,602,000 has been reported to be engaged in New York for shipment to South America.

CURRENCY.

The issue of currency notes in small denominations is proceeding apace. Notes of 5s. and 10s. value are about to be issued in Jamaica, and the Government of Mysore is considering the introduction of currency notes in that State. The "Times" under date of April 8 states that ninety million nickel coins, pierced in the centre to distinguish them from silver, will shortly be put in circulation in France under the law of Aug. 5 1913 permitting the coinage of nickel money to take the place of copper.

SILVER.

In correspondence with the movements (not quite so wide as last week) of the exchange with the United States of America the price has fluctuated daily with the exception of to-day. The Shanghai exchange has risen to 4s. 9½d. the tael.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	15371	15341	15346
Silver coin and bullion in India	2563	2750	3235
Silver coin and bullion out of India	1201	984	504
Gold coin and bullion in India	1737	1737	1737
Gold coin and bullion out of India	12	12	12
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The value of coins minted during the week amounted to 149 lacs.

The stock in Shanghai on March 29 1919 consisted of about 30,750,000 ounces in sycee and $17,900,000, as compared with about 30,300,000 ounces n sycee and $17,700,000 on March 22 1919.

Quotations for bar silver per ounce standard:

April 4	cash 48 9-16d.	April 3	cash 48 15-16d.
April 5	" 48⅝d.	Average	" 48.833d.
April 7	" 48 13-16d.	Bank rate	5%
April 8	" 48⅞d.	Bar gold per oz. standard	77s. 9d.
April 9	" 48 15-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 25.	Apr. 19. Sat.	Apr. 21. Mon.	Apr. 22. Tues.	Apr. 23. Wed.	Apr. 24. Thurs.	Apr. 25. Fri.
Silver, per oz. d.	Holiday	Holiday	48⅞	48⅞	48⅞	48 13-16
Consols, 2½ per cents	Holiday	Holiday	55⅝	55¾	55½	55¼
British, 5 per cents	Holiday	Holiday	96	96	96	96⅛
British, 4¼ per cents	Holiday	Holiday	100	100	100	100
French Rentes (in Paris), fr.	Holiday	Holiday	62.70	62	62.50	----
French War Loan (in Paris), fr.	Holiday	Holiday	89.82	89.35	89.25	----

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	101⅛

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1918-19.	Imports. 1917-18.	Exports. 1918-19.	Exports. 1917-18.	Customs Receipts at New York. 1918-19.	1917-18.
	$	$	$	$	$	$
July	96,101,747	95,713,123	237,731,667	210,181,903	9,215,233	11,190,794
August	122,452,147	122,231,660	209,108,295	274,627,773	8,589,023	10,684,750
September	115,731,618	99,805,185	197,725,054	242,132,080	8,438,132	9,469,365
October	105,821,699	97,319,456	182,657,189	219,908,712	7,350,251	9,548,029
November	98,787,677	89,530,007	231,464,051	270,128,789	7,300,251	8,733,214
December	91,969,882	91,511,471	222,987,829	209,467,362	6,342,530	7,142,266
January	85,880,208	88,164,970	264,544,534	248,203,724	8,026,387	7,488,551
February	110,759,849	94,303,999	311,376,177	168,713,182	9,856,349	8,177,780
March	130,844,316	98,360,412	312,904,175	251,325,068	10,600,101	9,870,168
Total	958,349,143	879,940,913	2170498 971	2094688 593	75,808,257	82,304,917

Imports and exports of gold and silver for the 9 months:

Month.	Gold Movement at New York. Imports. 1918-19.	Imports. 1917-18.	Exports. 1918-19.	Exports. 1917-18.	Silver—New York. Imports. 1918-19.	Exports. 1918-19.
	$	$	$	$	$	$
July	627,829	904,838	3,903,713	19,179,282	1,803,038	2,435,000
August	688,893	1,245,038	268,600	12,337,552	2,421,115	2,985,275
September	559,988	980,609	737,990	11,331,810	2,012,001	2,784,204
October	456,282	1,235,028	381,200	7,484,497	1,551,114	6,358,613
November	531,690	1,090,730	221,832	3,911,375	1,738,094	1,513,080
December	861,071	908,575	985,950	1,187,606	1,846,753	13,579,959
January	649,358	1,070,270	2,517,289	657,940	7,038	6,299,043
February	529,787	993,993	2,346,310	3,170,387	2,566,942	5,374,910
March	668,246	628,514	2,311,250	301,073	2,360,639	3,979,692
Total	5,573,143	9,047,595	13,474,134	59,561,522	16,306,734	45,509,776

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.
20 United Gas & Elec., 1st preferred	24-24½
50 Northwestern Devel., pref. $5 lot	
100 Transocean Finance & Commerce Corp., com. $50 lot	
247½ Manahan Moth Paper, $10 each $1,950 lot	
5,500 Railways Co. General, $10 each $2 per sh.	
50 E. St. Louis & Sub., com.	3½
200 Dixie Meadows Mg., $1 ea. $1 lot	
70 Knox Hat, Inc., 1st pref.	45½
1,650 Nixon Nev. Mg., $1 each; 10 Southern Pacific Co.	$1,436 lot
$300 U. S. Liberty bonds	
18,425 Washoe Copper, $1 each; 16,675 Nixon Nev. Mg., $1 each; $200 U. S. Liberty 1st 4s	$1,000 lot
500 Animated Picture Products, Inc., $10 each	$50 lot
50 Hudson Realty	$40 lot
75 Chelsea Realty, $10 each	$125 lot

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.
8-12ths 1st Nat. Bank, New Bed'd	25
4 Naumkeag Steam Cotton	164
10 Hamilton Manufacturing	126
16 Lockwood Co	110
12 U. S. Worsted, 1st pref	75¾
20 Soule Mills	109
12 Butler Mills, common	97
7 American Mfg., preferred	89
2 Fairhaven Mills, preferred	88

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
24 Nat. Union Bank	208-208¾
14 1st Nat. Bank, Boston	470
27 Nat. Shawmut Bank	228
9 So. Berwick Sav. & Tr	100¼
4 Framingham Nat. Bank	149¾
10 Arlington Mills	115
7 Bigelow-Hart. Carpet, pref.	98
18 Salmon Falls Mfg., common	78
14 Lawrence Manufacturing	130½-130¾
1 Ipswich Mills, common	168
10 Ludlow Mfg. Associates	138½-138¾
5 Androscoggin Mills	182½
5 Merrimack Mfg., common	70
5 Sullivan Machinery	140
8 Pemberton Bldg. Trust	27
5 Lawrence Gas	115½
10 Hood Rubber, pref. ex-div	105¾
17 Merrimack Chemical, $50 each	93

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 Media Title & Trust, $25 each	55
2 Peoples Trust, $50 each	39¼
43 Pa. Mutual L. Ins., $10 each	$27 lot
6 Phila. Bourse, com., $50 each	5¾
4 1st Nat. Bank of Phila	239
20 10th Nat. Bank of Phila	120
5 Nat. Bank of Germantown	147½
8 Bank of North America	260
1 Philadelphia Trust Co	700
6 Logan Trust	156½
5 West End Trust	160
3 1-3 Franklin Trust rights to subscribe at $125	31-33
25 Finance Co. of Pa., 1st pref	105
16 1st Nat. Bank of Woodbury	150½
1 Fire Assoc. of Phila., $50 par	325¼
84 H. K. Mulford, $50 each	58¾-58½
1 John B. Stetson, common	330½
40 Wm. Sellers & Co., Inc	81
116 Tabard Inn Corp., pref., $10 ea	$3
97 Tabard Inn Corp., com., $10 ea	lot
10 United Gas & Elec., 1st pref.	38-39¼

Bonds.	Per Cent.
$20,000 Atlantic C. Gas 1st 5s, 1960	45¼
2,000 West Chester St. Ry. 1st 5s, 1932	79¾
1,000 Ches. & Del. Canal 1st 4s, 1927	81
750 Cleve. & Erie Ry. 1st 5s, '29	18¼
13,400 Williamst'n Glass 1st 5s, '38	12
100 Overbrook Golf Club 5s, '24	90

Canadian Bank Clearings.—The clearings for the week ending April 17 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 14.1%.

Clearings at—	Week ending April 17. 1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	125,279,524	89,295,123	+40.3	102,897,713	73,141,702
Toronto	74,910,709	66,580,728	+12.5	85,120,986	47,730,976
Winnipeg	36,791,056	47,947,794	—23.3	71,518,849	27,787,733
Vancouver	11,285,756	9,972,358	+13.2	8,748,581	5,678,681
Ottawa	7,218,039	6,339,462	+13.9	6,542,517	5,038,511
Quebec	5,233,325	4,330,335	+20.9	4,564,711	3,552,467
Halifax	3,783,443	4,903,512	—22.8	3,286,651	2,131,607
Hamilton	5,630,163	5,501,924	+2.3	6,803,935	3,220,190
St. John	2,769,738	2,075,157	+33.4	3,082,509	1,721,559
London	2,884,728	2,481,765	+16.2	2,970,385	1,964,761
Calgary	5,589,665	7,013,980	—20.3	7,897,954	3,823,543
Victoria	2,920,638	1,890,320	+55.0	1,919,762	1,441,343
Edmonton	4,173,184	3,517,745	+18.6	2,923,866	2,010,998
Regina	3,559,534	3,362,658	+5.9	3,217,535	1,735,741
Brandon	640,758	625,912	+2.7	586,101	517,785
Lethbridge	753,366	825,289	—8.7	1,014,388	464,216
Saskatoon	1,898,755	1,607,521	+11.3	2,073,721	1,135,635
Brantford	1,009,626	999,457	+1.0	975,535	680,606
Moose Jaw	1,897,965	1,261,124	+50.4	1,260,625	941,976
Fort William	500,000	555,652	—10.0	589,603	444,513
New Westminster	523,456	393,669	+33.0	421,940	285,324
Medicine Hat	388,694	584,219	—33.6	754,173	344,010
Peterborough	777,296	765,765	+1.5	778,919	588,009
Sherbrooke	989,303	925,134	+6.9	754,515	551,517
Kitchener	700,000	693,452	+0.9	718,200	617,292
Windsor	1,289,349	1,276,749	+1.0	--------	--------
Total Canada	303,407,071	265,816,804	+14.1	321,423,674	187,550,695

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National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The Dumont National Bank, Dumont, N. J. Correspondent, Earle F. Watson, Dumont.	$25,000
The First National Bank of Coats, Kan. Correspondent, I. N. Shriver, Coats.	30,000
The First National Bank of San Joaquin, Calif. Correspondent, Herman Janss, San Joaquin.	25,000
The First National Bank of Tranquility, Calif. Correspondent, E. E. Slater, Tranquillity.	50,000
The Menard National Bank, Menard, Tex. Correspondent, J. R. Smart, Menard.	25,000
For conversion of State banks:	
The Montana National Bank of Broadus, Mont. Conversion of the Powder River State Bank, Broadus. Correspondent, L. K. Hills, Miles City.	25,000
The Farmers & Merchants National Bank of Lake Crystal, Minn. Conversion of the Farmers' & Merchants' State Bank of Lake Crystal. Correspondent, Union Investment Co., Minneapolis.	25,000
The First National Bank of Stuart, Va. Conversion of the Bank of Stuart, Incorporated, Stuart. Correspondent, S. A. Thompson, Stuart.	25,000
Total	$230,000

CHARTERS ISSUED.

Original organizations:	
The Citizens' National Bank of Boston, Mass. President, Guy A. Ham; Cashier, Wilbur F. Veale.	$500,000
The National Bank of Munfordville, Ky. President, J. H. Richardson; Cashier, H. F. Mansfield.	25,000
The First National Bank of Wilsall, Mont. President, H. F. Brink; Cashier, O. E. Sahr.	25,000
Conversions of State banks:	
The First National Bank of Tuttle, No. Dak. Conversion of the First State Bank of Tuttle. President, Jno. F. Robinson; Cashier, A. F. Fir.	25,000
The First National Bank of Collinsville, Ala. Conversion of the Farmers' & Merchants' Bank, Collinsville. President, O. L. Hall; Cashier, J. P. Cox.	50,000
Total	$625,000

INCREASES OF CAPITAL APPROVED.

	Amount.
The Kalamazoo National Bank, Kalamazoo, Mich. Capital increased from $200,000 to $500,000	$300,000
The Second National Bank of Malden, Mass. Capital increased from $100,000 to $200,000	100,000
The First National Bank of Crawford, Nebr. Capital increased from $40,000 to $50,000	10,000
The Citizens' National Bank of Weatherford, Texas. Capital increased from $125,000 to $150,000	25,000
The Muskogee National Bank, Muskogee, Okla. Capital increased from $100,000 to $200,000	100,000
The First National Bank of Marengo, Ia. Capital increased from $50,000 to $65,000	15,000
American Security & Trust Co., Washington, D. C. Capital increased from $3,000,000 to $3,400,000	400,000
Total	$950,000

CHANGES OF TITLE APPROVED.

The 'Scott County National Bank of Oneida, Tennessee, to "The First National Bank of Oneida."

CONSOLIDATIONS.

The First National Bank of Abingdon, Va., and the Citizens' National Bank of Abingdon, Va., under the charter and title of the First National Bank of Abingdon, with capital stock of	$100,000
Combined capital of banks prior to consolidation	$125,000
Amount of reduction	$25,000
The First National Bank of Stillwater, Minn., and the Lumbermen's National Bank of Stillwater, Minn., under the charter and title of the First National Bank of Stillwater, with capital stock of	$350,000
Combined capital of banks prior to consolidation	$350,000

VOLUNTARY LIQUIDATION.

For consolidation with other national banks:	Capital.
The Union National Bank of Purcell, Okla. Liquidating agent, R. E. Leavitt. Absorbed by the Chickasaw National Bank, of Purcell.	$25,000
Other liquidations:	
The National Bank of Fairfield, Maine. Liquidating committee, R. A. Jewell, John P. Lawry and Geo. E. Wilson, Fairfield. Assets to be taken over by the Fairfield Savings & Trust Co.	$50,000

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).			
Alabama & Vicksburg	3½	Apr. 22	Holders of rec. Apr. 1
Atch. Topeka & Santa Fe, common (qu.)	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
Dayton Coal, Iron & Ry., pf. (monthly)	50c.	Apr. 30	Holders of rec. Mar. 22a
Elmira & Williamsport, common	2.26	May 1	Holders of rec. Apr. 21a
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
Norfolk & Western, common (quar.)	*1¾	June 19	*Holders of rec. May 31
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
†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
Vicksburg Shreveport & Pacific, pref.	2½	Apr. 22	Holders of rec. Apr. 4
Street and Electric Railways.			
American Railways, preferred (quar.)	*1¾	May 15	*Holders of rec. May 10
Bristol & Plainville Tramway (quar.)	2	May 1	Holders of rec. Apr. 24a
Cape Breton Electric Co., Ltd., common	1½	May 1	Holders of rec. Apr. 23a
Preferred (No. 26)	3	May 1	Holders of rec. Apr. 23a
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
Commonwealth Pow., Ry. & Lt., pf. (qu.)	g1½	May 1	Holders of rec. Apr. 22a
Connecticut Ry. & Ltg., com. (quar.)	1¼	May 15	May 1 to May 15
Preferred (quar.)	1¼	May 15	May 1 to May 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
Street and Electric Rys. (Concluded).			
Montreal L., H. & Pow. Cons. (quar.)	1	May 15	Holders of rec. Apr. 30
Public Serv. Invest., pref. (qu.) (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 St. Ry., New Bedford, 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 Pow., pf. (qu.)	1½	May 15	Holders of rec. May 1
York (Pa.) Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 19a
Banks.			
American Exchange National	5	May 1	Holders of rec. Apr. 24
Extra	2	May 1	Holders of rec. Apr. 24
Bowery (quar.)	3	May 1	Apr. 20d to Apr. 30
Extra	7	May 1	Apr. 20d to Apr. 30
Chemical National (bi-monthly)	3½	May 1	Apr. 26 to Apr. 30
City, National	5	May 1	Apr. 26 to Apr. 30
Commonwealth	5	May 1	Holders of rec. Apr. 15a
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a
Lincoln National (quar.)	2½	May 1	Holders of rec. Apr. 29a
Pacific (quar.)	2	May 1	Apr. 20 to Apr. 30
Extra	2	May 1	Apr. 20 to Apr. 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	May 1	Holders of rec. Apr. 19a
Hamilton (Brooklyn) (quar.)	3	May 1	Holders of rec. Apr. 25a
Kings County (Brooklyn)	7	May 1	Apr. 26 to Apr. 30
Lincoln (quar.)	1	May 1	Holders of rec. Apr. 25
Fire Insurance.			
Globe & Rutgers (quar.)	10	Apr. 30	Apr. 26 to Apr. 30
Extra	5	Apr. 30	Apr. 26 to Apr. 30
Miscellaneous.			
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 Brass (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Extra	*1½	May 15	*Holders of rec. Apr. 30
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)	45	May 1	Apr. 18 to May 2
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
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 Soda Fountain (quar.)	1½	May 15	Holders of rec. May 1
American Sumatra Tobacco, com. (qu.)	2½	May 1	Holders of rec. Apr. 25a
Preferred (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
Am. Water Wks. & Elec., Inc., pf. (qu.)	1¾	May 15	Holders of rec. May 1
American Zinc, Lead & Smelting (quar.)	$1.50	May 1	Holders of rec. Apr. 28
Anaconda Copper Mining (quar.)	$1	May 26	Apr. 20 to May 14
Associated Dry Goods, 1st preferred	1½	June 2	Holders of rec. May 3
Second preferred	1¾	June 2	Holders of rec. May 3
Atlantic Steel, preferred	3½	May 1	Apr. 23 to May 1
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
Bergner & Engel Brewing, preferred	4	May 1	Apr. 20 to May 1
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 16a
Common (extra)	¾	July 1	Holders of rec. June 16a
Common B (quar.)	1¼	July 1	Holders of rec. June 16a
Common B (extra)	¾	July 1	Holders of rec. June 16a
Non-cumulative preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Cumulative convertible pref. (quar.)	2	July 1	Holders of rec. June 16a
Bigelow-Hartford Carpet Corp., pref. (qu.)	1½	May 1	Holders of rec. Apr. 23
Bond & Mortgage Guarantee (quar.)	4	May 15	Holders of rec. May 8
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
Brompton Pulp & Paper, qfd. (quar.)	1¾	May 7	Holders of rec. Apr. 30
Brooklyn Edison Co., Inc. (quar.) (No. 77)	2	June 2	Holders of rec. May 21
Brown Shoe, Inc., preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Brunswick-Balke-Collender, com. (qu.)	*1¾	May 15	*Holders of rec. May 5
Buckeye Pipe Line (quar.)	*$2	June 14	*Holders of rec. May 31
Burns Bros., common (quar.)	2½	May 15	Holders of rec. May 1a
Common (extra payable in com. stock)	f2½	May 15	Holders of rec. May 1a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Butler Bros. (quar.)	2½	May 1	Apr. 24 to May 1
Canada Foundries & Forgings, com. (qu.)	3	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Converters, Ltd. (quar.)	1¾	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
Cedar Rapids Mfg. & Power (quar.)	¾	May 15	Holders of rec. Apr. 30
Central Leather, common (quar.)	1¼	May 1	Holders of rec. April 10a
Chic. Wilm. & Franklin Coal, com. (qu.)	5	May 1	Holders of rec. Apr. 26a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 26a
Cleveland Automatic Machine, com. (qu.)	75c.	May 15	Holders of rec. May 1a
Citchfield Coal Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Cluett, Peabody & Co., Inc., com. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Columbia Gas & Elec. (quar.)	1	May 15	Holders of rec. Apr. 30
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Consolidated Gas (N. Y.) (quar.)	*1¾	June 16	*Holders of rec. May 9
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
Diamond Ice & Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
Diamond Match (quar.)	*2	June 16	*Holders of rec. May 31
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
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
Edison Elec. Ill. of Brockton (quar.)	2	May 1	Holders of rec. Apr. 25a
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
Elgin National Watch (quar.)	2	May 1	Holders of rec. Apr. 23a
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., pf. (qu.) (No. 31)	1¾	May 1	Holders of rec. Apr. 21
Gaston, Williams & Wigmore, Inc. (qu.)	50c.	May 15	Holders of rec. May 1a
General Chemical, common (quar.)	*2	June 2	*Holders of rec. May 22
General Cigar, Inc., common (quar.)	1	May 1	Holders of rec. Apr. 24a
General Cigar, Inc., pref. (quar.)	1¾	June 2	Holders of rec. May 26a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Goodrich (B. F.) Co., common (quar.)	1	Aug. 15	Holders of rec. Aug. 5a
Goodyear Tire & Rubber, 2d pref. (qu.)	2	May 1	Holders of rec. Apr. 15a
Granby Cons. Min., Smelt. & Pow. (qu.)	1¼	May 1	Holders of rec. Apr. 18a
Great Northern Paper	1½	May 1	Holders of rec. Apr. 24a
Great Western Sugar, common (quar.)	*1¾	July 1	*Holders of rec. June 15
Common (extra)	*10	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Harbison-Walker Refract., com. (quar.)	*1½	June 2	*Holders of rec. May 23
Preferred (quar.)	*1½	July 19	*Holders of rec. July 9
Hercules Powder, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. April 15
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 1a
International Nickel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Kamtatstiquia Power (quar.)	2	May 15	Holders of rec. Apr. 30
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.) (No.11)	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
Keystone Watch Case (quar.)	*1½	May 1	*Holders of rec. Apr. 24
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 19a
Lehigh Coal & Navigation (quar.)	2	May 31	Holders of rec. Apr. 30a
Lima Locomotive Works, Inc., preferred	3½	May 10	Holders of rec. Apr. 30a
Loft, Incorporated (quar.)	1¾	May 1	Holders of rec. Apr. 18a
Lowell Elec. Light Corp. (quar.) (No. 92)	2½	May 1	Holders of rec. Apr. 25a
Manufacturers' Rubber, pref. (quar.)	*1½	Apr. 25	*Holders of rec. Apr. 19
Marconi Wireless Teleg. of America	25c.	July 1	June 2 to June 14
Mason Tire & Rubber, com. (quar.)	2	May 20	Holders of rec. Jan. 31
Massachusetts Gas Cos., pref	*2	June 2	*Holders of rec. May 15
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 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 Acme Co. (quar.)	*1½	May 31	*Holders of rec. May 15
National Biscuit, com. (quar.) (No. 84)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.) (No. 85)	1¾	May 31	Holders of rec. May 17a
National Carbon, common (quar.)	$1	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	2	May 1	Holders of red. Apr. 19a
Nat. Enamel. & Stamping, com. (quar.)	1½	May 31	Holders of rec. May 10a
National Grocer, common	*2	June 30	*Holders of rec. June 19
Preferred	*3	June 30	*Holders of rec. June 19
National Lead, preferred (quar.)	1¾	June 14	Holders of rec. May 23a
New Central Coal	20c.	May 1	Apr. 29 to May 1
New England Company, first pref. (qu.)	2¾	May 1	Holders of rec. Apr. 16a
New England Investment Co.	3	May 6	Holders of rec. May 1
New River Company, preferred	*1½	May 29	*Holders of rec. May 17
New Jersey Zinc (quar.)	4	May 10	Holders of rec. Apr. 30
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
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 Pow. & Lt., 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
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 6
Pennsylvania Rubber, com. (qu.) (No. 11)	1½	June 30	Holders of rec. June 15
Preferred (quar.) (No. 11)	1¾	June 30	Holders of rec. June 15
Pierce-Arrow Motor Car, common (qu.)	$1.25	May 1	Holders of rec. Apr. 15a
Pittsburgh Oil & Gas (quar.)	2½	May 15	Holders of rec. April 30a
Pittsford Power, pref. (quar.)	1½	May 1	Holders of rec. Apr. 23a
Plant (Thomas G.) Co., pref. (qu.) (No.71)	1¾	Apr. 30	Holders of rec. Apr. 17
Portland (Ore.) Gas & Coke, pref. (qu.)	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
Pressed Steel Car, com. (qu.) (No. 35)	2	June 4	Holders of rec. May 14
Preferred (quar.) (No. 81)	1¾	May 27	Holders of rec. May 6
Procter & Gamble Co., common (quar.)	5	May 15	Holders of rec. April 25a
Public Serv. Co. of Nor. Ills., com. (qu.)	*1¾	May 1	*Holders of rec. April 15
Preferred (quar.)	*1½	May 1	*Holders of rec. April 15
Pullman Company (quar.) (No. 209)	2	May 15	Holders of rec. Apr. 30
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
Riordan Pulp & Paper, Ltd. common	2½	May 15	Holders of rec. May 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
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
Sierra Pacific Elec. Co., pf. (qu.) (No.39)	1½	May 1	Holders of rec. Apr. 23a
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	May 10	Holders of rec. April 25a
Smith (A. O.) Corp., pref. (quar.) (No.10)	1¾	May 15	Holders of rec. May 1a
Standard Milling, com. (qu.) (No. 10)	2	May 31	Holders of rec. May 21
Preferred (quar.) (No. 38)	1½	May 31	Holders of rec. May 21
Standard Oil (Indiana) (quar.)	*3	June 14	*Holders of rec. May 7
Extra	*3	June 14	*Holders of rec. May 7
Standard Oil of N. Y. (quar.)	*4	June 16	*Holders of rec. May 19
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, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Stewart-Warner Speedometer Corp. (qu.)	2	May 15	May 1 to May 5
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 Pow. & Lt., pref. (qu.) (No. 28)	1¾	May 1	Holders of rec. Apr. 19
Tobacco Products Corp., com. (quar.)	g1½	May 15	Holders of rec. Apr. 30a
Trenton Potteries, non-cum. pref. (quar.)	1	Apr. 25	Holders of rec. Apr. 18a
United Cigar Stores of Am., com. (qu.)	2½	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. 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
United Wire & Supply, com. (quar.)	*1	May 1	*Holders of rec. Apr. 22
Senior preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 22
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 22
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
Warwick Iron & Steel	30c.	May 15	May 1 to May 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Wilson & Co., Inc., com. (qu.) (No. 1)	1¾	May 1	Holders of rec. April 26a
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 21
Yale & Towne Manuf. (extra) (No. 101)	5	May 5	Holders of rec. Apr. 29

* 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.

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 19. 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 19 1919.	Capital. Nat'l, Mar. 4 State, Feb. 21 Tr.Cos.Feb. 21	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	5,739	50,803	559	5,054	34,000	1,846	785
Manhattan Co.	2,500	7,210	63,135	1,485	7,058	58,991	------	------
Merchants' Nat	2,000	2,836	34,016	509	3,025	23,456	2,729	1,828
Mech & Metals	6,000	11,643	158,566	10,143	20,724	149,595	3,945	3,778
Bk of America	1,500	6,780	32,157	1,017	3,879	27,177	------	------
Nat'l City Bank	25,000	54,132	584,647	14,062	99,194	a655,368	24,276	1,433
Chemical Nat	3,000	9,578	88,918	1,678	8,688	57,762	5,694	446
Atlantic Nat	1,000	958	16,833	527	1,916	14,338	556	144
Nat Butch & Dr	300	109	3,543	108	620	3,565	------	299
Amer Exch Nat	5,000	6,167	122,232	1,855	12,370	90,878	5,352	4,908
N Bkof Comm.	25,000	25,651	403,620	2,374	34,867	270,145	4,629	------
PacificBank	500	1,134	15,520	1,135	2,514	16,300	150	------
Chath & Phenix	3,500	2,822	107,382	5,727	12,254	87,015	9,259	2,695
Hanover Nat	3,000	17,363	126,328	5,767	19,342	123,695	------	150
Citizens' Nat	2,550	3,286	39,797	891	5,494	35,714	251	991
Metropolitan	2,000	2,404	55,485	2,214	4,004	29,117	45	------
Corn Exchange	4,200	8,290	125,654	5,866	16,373	127,226	2,840	------
Imp & Trad N	1,500	8,163	37,782	722	3,574	25,929	50	51
National Park	5,000	19,439	204,993	1,446	20,997	160,219	3,839	4,982
East River Nat	1,000	626	7,344	292	1,005	7,482	136	50
Second Nat Bk	1,000	4,066	20,061	907	2,360	16,388	------	648
First Nat Bank	10,000	31,297	295,587	1,496	18,492	146,491	2,194	8,225
Irving National	4,500	6,112	121,826	4,129	18,892	126,146	1,123	1,360
N Y County Nat	1,000	421	11,865	737	1,515	11,604	732	199
Continental	1,000	642	7,564	149	855	5,665	------	------
Chase National	10,000	16,870	345,769	7,235	48,190	279,884	11,355	2,350
Fifth Avenue	200	2,301	21,716	1,231	2,766	19,339	------	------
Commer'l Exch	200	858	7,659	318	1,019	6,972	------	------
Commonw'th	400	762	8,203	401	1,151	8,098	------	------
Lincoln Nat'l	1,000	2,067	17,016	1,282	2,088	16,206	47	210
Garfield Nat'l	1,000	1,342	13,550	349	1,812	12,434	38	398
Fifth National	250	397	7,599	288	1,067	7,811	459	245
Seaboard Nat'l	1,000	3,782	51,771	970	6,862	46,076	140	70
Liberty Nat'l	3,000	4,704	76,869	725	8,133	58,148	1,833	1,430
Coal & Iron Nat	f1,500	f1,333	19,829	752	1,353	11,797	419	414
Union Exch Nat	1,000	1,271	15,709	519	2,397	17,213	392	309
Brooklyn Tr Co	1,500	2,289	42,726	729	3,296	27,526	6,374	------
Bankers Tr Co	15,000	17,361	283,152	1,020	30,853	230,035	9,236	------
U S Mtge & Tr	2,000	4,551	67,018	633	9,162	54,541	1,161	------
Guaranty Tr Co	25,000	28,525	514,682	3,074	53,768	b458,102	24,075	------
Fidelity Tr Co.	1,000	1,284	11,798	321	1,259	9,172	517	------
Columbia Tr Co	5,000	6,904	92,212	1,001	9,786	72,209	6,571	------
Peoples Tr Co	1,000	1,412	28,151	933	2,622	26,070	1,808	------
New York Tr Co	3,000	10,677	107,501	426	8,918	64,356	2,657	------
Franklin Tr Co.	1,000	1,305	30,290	513	2,385	17,058	1,616	------
Lincoln Tr Co.	1,000	663	23,204	409	2,864	19,677	1,398	------
Metropolitan Tr	2,000	4,402	46,213	806	4,152	31,667	1,207	------
Nassau N, Bkln	1,000	1,220	15,847	380	1,157	10,860	862	50
Irving Trust Co	g2,250	g1,197	43,084	2,455	6,227	44,003	1,126	------
Farm Loan & T	5,000	12,006	132,782	4,152	15,774	c150,441	9,271	------
Columbia Bank	1,000	672	15,824	614	2,526	16,046	397	------
Average	200,350	367,044	4,777,832	97,331	556,653	*3,837,771	152,635	38,538
Totals, actual condition		Apr. 19	4,754,226	95,962	563,608	*3,876,015	153,760	38,815
Totals, actual condition		Apr. 12	4,784,186	96,515	540,110	3,797,373	151,355	38,475
Totals, actual condition		Apr. 5	4,622,863	94,225	559,040	3,886,093	151,659	38,250
Totals, actual condition		Mar. 29	4,661,555	96,258	527,653	3,801,555	151,332	37,609
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich	500	1,559	16,693	2,490	1,196	16,775	38	------
Bowery	250	812	6,048	688	333	5,549	------	------
N Y Prod Exch	1,000	1,242	24,468	2,653	1,974	25,981	------	------
State	2,000	607	49,511	5,073	3,476	45,356	80	------
Average	3,750	4,221	96,720	10,904	6,979	93,661	118	------
Totals, actual condition		Apr. 19	96,277	10,519	7,195	93,760	127	------
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	83	------
Trust Companies.	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	5,000	12,033	41,490	888	3,019	25,669	724	------
Lawyers T & Tr	4,000	5,264	23,862	784	1,519	15,630	468	------
Average	9,000	17,297	65,352	1,672	4,538	41,299	1,192	------
Totals, actual condition		Apr. 19	64,909	1,781	4,563	41,321	1,224	------
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	------
Gr'd aggr., avge	213,100	388,564	4,939,904	109,907	568,170	d3,972,731	153,945	38,538
Comparison, prv. week		------	+98,105	—408	+19675	—11,453	+2,354	+700
Gr'd aggr, act'l cond'n		Apr. 19	4,915,502	108,262	575,366	e4,011,096	155,111	38,815
Comparison, prev. week		------	—30,495	—551	+23364	+78,503	+2,460	+340
Gr'd aggr, act'l cond'n		Apr. 12	4,945,997	108,813	552,002	e3,932,593	152,651	38,475
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	548,775	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

* Includes deposits in foreign branches not included in total footings as follows National City Bank, $91,604,000; Guaranty Trust Co., $59,260,000; Farmers' Loan & Trust Co., $31,322,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,180,000; Guaranty Trust Co., $15,281,000; Farmers' Loan & Trust Co., $9,586,000. c Deposits in foreign branches not incl. d U. S. deposits ded., $351,043,000. e U. S. deposits ded., $312,649,000. Bills payable, rediscounts, acceptances and other liabilities, $710,529,000.

f As of April 3 1919. g As of April 2 1919.

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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	--------	556,653,000	556,653,000	503,489,280	53,163,720
State banks *	10,904,000	6,979,000	17,883,000	16,858,980	1,024,020
Trust companies*	1,672,000	4,538,000	6,210,000	6,194,850	15,150
Total Apr. 19	12,576,000	568,170,000	580,746,000	526,543,110	54,202,890
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	540,488,000	517,598,190	22,889,810

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	563,680,000	563,608,000	508,494,750	55,113,250
State banks*	10,519,000	7,195,000	17,714,000	16,876,800	837,200
Trust companies*	1,781,000	4,563,000	6,344,000	6,198,150	145,850
Total Apr. 19	12,300,000	575,366,000	587,666,000	531,569,700	56,096,300
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

* 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. 19, $4,579,050 Apr. 12, $4,507,080; Apr. 5, $4,588,560; Mar. 29, $4,507,620.

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. 19, $4,612,800; Apr. 12, $4,540,620; Apr. 5, $4,549,770; Mar. 29, $4,539,960.

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 19.	Differences from previous week.
Loans and investments	$790,372,600	Inc. $1,866,100
Specie	8,260,600	Inc. 8,500
Currency and bank notes	15,963,700	Dec. 966,700
Deposits with the F. R. of New York	59,113,600	Dec. 316,900
Total deposits	801,488,200	Dec. 13,654,900
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	716,764,300	Dec. 21,798,400
Reserve on deposits	128,225,000	Dec. 111,700
Percentage of reserve, 19.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$16,103,200	11.93%	$67,234,700	13.15%
Deposits in banks and trust cos	11,635,500	8.62%	33,251,600	6.50%
Total	$27,738,700	20.55%	$100,486,300	19.65%

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	5,471,164,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,489,226,000	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,208,200	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	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,933,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	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	5,509,784,600	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	4,618,029,500	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
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700

* 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 19.	State Banks. April 19. 1919.	State Banks. Differences from previous week.	Trust Companies. April 19. 1919.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Feb. 21	25,000,000	----------	104,600,000	----------
Surplus as of Feb. 21	43,559,900	----------	172,776,000	----------
Loans & investments	594,553,100	Dec. 9,715,400	2,102,575,400	Inc. 20,018,000
Specie	8,421,200	Dec. 102,100	11,560,700	Dec. 26,500
Currency & bk. notes	26,527,900	Dec. 681,200	20,735,700	Dec. 414,100
Deposits with the F. R. Bank of N. Y.	50,457,200	Dec. 2,041,300	207,679,700	Inc. 9,079,700
Deposits	680,080,700	Inc. 1,887,400	2,042,984,900	Inc. 1,796,900
Reserve on deposits	104,323,100	Dec. 3,003,600	295,715,000	Inc. 10,763,800
P. C. reserve to dep.	19.6%	Dec. 0.6%	17.3%	Inc. 0.7%

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 19 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							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,526	12,804	242	1,185	8,430	69	195
Mutual Bank	200	560	11,145	190	1,514	10,604	329	------
New Netherland	200	195	6,582	205	891	5,620	100	------
W R Grace & Co's	500	835	6,577	15	886	4,214	583	------
Yorkville Bank	200	633	10,670	334	1,103	6,099	4,626	------
First Nat'l, Jer Cy	400	1,379	11,622	569	912	7,051	------	394
Total	3,000	5,130	59,300	1,555	6,491	42,018	5,715	589
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	441	2,479	319	144	2,408	------	------
Colonial Bank	500	1,137	12,346	1,378	1,064	12,991	------	------
InternationalBank	500	222	6,575	715	259	5,812	463	------
North Side, Bklyn	200	220	5,327	486	320	5,101	320	------
Total	1,300	2,021	26,727	2,898	1,787	26,312	783	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,045	8,474	455	281	5,626	1,135	------
Mech Tr, Bayonne	200	384	8,546	196	449	4,086	4,217	------
Total	700	1,430	17,020	651	730	9,712	5,352	------
Grand aggregate	5,000	8,581	103,047	5,104	9,008	a78,042	11,850	589
Comparison previous week	------	-13,908		—784	—2,033	—14,500	—365	—1
Gr'd aggr, April 11	6,000	9,253	116,955	5,888	11,041	92,542	12,215	590
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

a U. S. deposits deducted, $1,250,000.
Bills payable, rediscounts, acceptances and other liabilities, 9,788,000.
Excess reserve, $291,440 decrease.

Boston Clearing House Bank.—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 19 1919.	Changes from previous week.	April 12 1919.	April 5 1919.
	$	$	$	$
Circulation	4,712,000	Dec. 4,000	4,716,000	4,717,000
Loans, disc'ts & investments	542,177,000	Inc. 9,221,000	532,956,000	523,766,000
Individual deposits, incl. U.S.	434,696,000	Inc. 22,844,000	411,852,000	409,575,000
Due to banks	115,577,000	Inc. 5,835,000	109,742,000	109,975,000
Time deposits	12,347,000	Dec. 78,000	12,425,000	12,399,000
Exchanges for Clear. House	17,103,000	Inc. 3,008,000	14,095,000	16,009,000
Due from other banks	67,543,000	Inc. 10,314,000	57,229,000	59,427,000
Cash in bank & in F. R. Bank	64,575,000	Inc. 3,854,000	60,721,000	58,644,000
Reserve excess in bank and Federal Reserve Bank	17,642,000	Inc. 2,321,000	15,321,000	13,861,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 19 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 19 1919. Members of F.R. System	Trust Cos.	Total.	April 12 1919	April 12 1919.
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	87,628,0
Loans, disc'ts & investm'ts	747,367,0	27,273,0	774,640,0	779,244,0	777,049,0
Exchanges for Clear.House	22,731,0	558,0	23,289,0	21,412,0	24,409,0
Due from banks	116,242,0	12,0	116,254,0	98,829,0	104,658,0
Bank deposits	152,404,0	288,0	152,692,0	148,394,0	152,611,0
Individual deposits	475,166,0	19,268,0	494,434,0	485,415,0	489,892,0
Time deposits	6,058,0	--------	6,058,0	6,073,0	6,007,0
Total deposits	633,628,0	19,556,0	653,184,0	639,882,0	648,510,0
U.S.deposits(not included)	--------	--------	30,484,0	30,412,0	25,286,0
Res've with Fed.Res.Bank	50,759,0	--------	50,759,0	52,836,0	53,656,0
Res've with legal deposit's	--------	3,625,0	3,625,0	3,081,0	3,345,0
Cash in vault*	15,100,0	845,0	15,945,0	15,839,0	15,538,0
Total reserve & cash held	65,859,0	4,470,0	70,329,0	71,756,0	72,539,0
Reserve required	49,040,0	2,847,0	51,887,0	52,466,0	52,455,0
Excess res. & cash in vault	16,819,0	1,623,0	18,442,0	19,290,0	20,084,0

*Cash in vault is not counted as reserve for Federal Reserve bank members.

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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 11 1919.

Payment for the 9th series of Treasury certificates issued in anticipation of the Victory Loan accounts for the principal changes in the condition on April 11 of 773 member banks in leading cities. Heavy withdrawals during the week of Government deposits apparently necessitated in turn substantial drafts by country banks on their balances with New York correspondents, as may be seen from the large decrease in net demand deposits reported by the New York member banks. As on former occasions payment by subscribing banks was made chiefly in the form of book credit. Accordingly the increase in Government deposits shows close correspondence with the increase in Treasury certificate holdings.

As against mere nominal increases in the holdings of Liberty bonds and war paper the statement shows an increase for the week of 267.6 millions in the amount of Treasury certificates on hand, of which 151.9 millions is credited to New York City member banks. Other loans and investments went up 19.1 millions, the New York banks reporting a still larger increase.

Aggregate holdings of U. S. war securities and war paper increased from 3,594.9 to 3,867.1 millions and constituute 26.9% of the loans and investments of all reporting banks, as against 25.5% the week before. For the New York City banks an increase in this ratio from 29.3 to 31.2% is shown. Government deposits show a gain of 271 millions, largely at the banks in the 12 Federal Reserve cities. Other demand deposits (net) fell off 80.7 millions at New York City, and 2.7 millions at Chicago banks, while increasing 32 millions outside these two centres. Time deposits went up 6.2 millions, cash in vault—6.5 millions, while reserve balances, mainly with the New York Federal Reserve Bank, declined 15.1 millions.

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	35	76	44	53	773
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S.bonds to secure circulat'n	14,402,0	49,896,0	11,597,0	40,915,0	25,220,0	15,265,0	19,911,0	16,908,0	6,870,0	13,984,0	18,324,0	35,658,0	268,950,0
Other U. S. bonds, including Liberty bonds	19,075,0	284,715,0	34,826,0	67,676,0	46,699,0	29,900,0	57,743,0	18,609,0	10,701,0	22,773,0	20,327,0	34,449,0	647,493,0
U. S. certifs. of indebtedness	113,501,0	985,191,0	141,931,0	133,631,0	75,177,0	70,805,0	261,568,0	73,463,0	49,283,0	57,637,0	36,135,0	111,068,0	2,109,440,0
Total U. S. securities	146,978,0	1,319,802,0	188,354,0	242,272,0	147,096,0	115,970,0	339,222,0	108,980,0	66,854,0	94,394,0	74,786,0	181,175,0	3,025,883,0
Loans sec. by U. S. bonds, &c.	91,772,0	550,865,0	141,573,0	93,328,0	38,217,0	22,188,0	93,072,0	26,509,0	11,116,0	12,290,0	6,839,0	22,363,0	1,110,132,0
All other loans & investments	780,162,0	4,039,017,0	613,398,0	986,070,0	371,980,0	302,908,0	1,386,878,0	388,035,0	244,860,0	444,667,0	176,880,0	502,522,0	10,237,377,0
Reserve bal. with F. R. bank	68,530,0	640,022,0	67,307,0	87,692,0	35,126,0	28,843,0	154,287,0	39,710,0	24,758,0	38,600,0	16,961,0	50,641,0	1,252,477,0
Cash in vault	24,224,0	121,411,0	18,836,0	31,605,0	18,354,0	13,719,0	64,246,0	10,265,0	8,425,0	15,453,0	9,233,0	20,374,0	356,145,0
Net demand deposits	713,371,0	4,662,636,0	845,302,0	753,936,0	324,536,0	246,163,0	1,191,787,0	298,380,0	228,908,0	386,309,0	159,258,0	436,516,0	10,047,102,0
Time deposits	105,972,0	271,271,0	22,605,0	290,939,0	79,051,0	108,704,0	425,440,0	99,954,0	55,167,0	68,321,0	29,044,0	136,522,0	1,692,990,0
Government deposits	56,292,0	407,213,0	41,460,0	52,162,0	19,707,0	15,259,0	63,688,0	23,444,0	12,312,0	14,486,0	17,752,0	------	723,775,0

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 11.	April 4.	April 11.	April 4.	April 11.	April 4.	April 11.	April 4.	April 11.	April 4.	April 11.	April 4.
No. reporting banks	65	65	44	44	256	256	160	160	357	357	773	773
U. S. bonds to secure circulation	$ 39,580,0	$ 39,569,0	$ 1,169,0	$ 1,169,0	$ 103,967,0	$ 103,956,0	$ 54,829,0	$ 54,829,0	$ 110,154,0	$ 110,098,0	$ 268,950,0	$ 268,883,0
Other U. S. bonds, including Liberty bonds	247,177,0	242,385,0	22,428,0	23,877,0	363,896,0	362,427,0	113,758,0	113,663,0	169,839,0	170,275,0	647,493,0	646,365,0
U. S. ctfs. of indebtedness	910,015,0	758,990,0	152,267,0	146,121,0	1,451,061,0	1,247,366,0	312,763,0	277,339,0	344,716,0	317,078,0	2,109,440,0	1,841,783,0
Total U. S. securities	1,196,772,0	1,040,244,0	175,864,0	171,167,0	1,919,824,0	1,713,749,0	481,350,0	445,831,0	624,709,0	597,451,0	3,025,883,0	2,757,031,0
Loans sec. by U.S. bds.,&c.	511,151,0	510,580,0	67,605,0	64,657,0	876,660,0	874,840,0	107,993,0	106,790,0	125,479,0	125,112,0	1,110,132,0	1,106,751,0
All other loans&investm'ts	3,632,539,0	3,605,803,0	849,253,0	860,930,0	6,749,195,0	6,733,746,0	1,525,392,0	1,524,000,0	1,962,790,0	1,960,548,0	10,237,377,0	10,218,294,0
Res. balances with F.R.Bk	603,466,0	617,567,0	104,811,0	111,947,0	929,282,0	947,471,0	150,592,0	148,709,0	172,603,0	171,372,0	1,252,477,0	1,267,552,0
Cash in vault	106,448,0	104,297,0	37,455,0	37,225,0	206,270,0	204,087,0	56,691,0	55,215,0	93,184,0	90,277,0	356,145,0	349,579,0
Net demand deposits	4,276,755,0	4,357,532,0	794,988,0	797,722,0	7,084,255,0	7,166,614,0	1,264,003,0	1,251,232,0	1,698,844,0	1,679,619,0	10,047,102,0	10,097,465,0
Time deposits	211,024,0	211,881,0	163,057,0	162,045,0	679,904,0	684,355,0	496,395,0	488,149,0	516,691,0	514,344,0	1,692,990,0	1,686,848,0
Government deposits	386,906,0	186,241,0	36,445,0	37,668,0	570,260,0	331,793,0	69,375,0	59,764,0	84,140,0	61,274,0	723,775,0	452,831,0
Ratio of U.S. war securities and war paper to total loans and investments%	31.2	29.3	22.2	21.4	28.2	26.7	25.3	24.0	23.6	22.8	26.9	25.5

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 18:

Substantial gains in gold reserves, largely through deposits by the U. S. Treasury, also through transfer by the New York Bank of "earmarked" gold to its reserve account, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 18 1919. The week saw considerable liquidation of war paper and acceptances, and some reduction in Federal Reserve note circulation.

War paper on hand declined 46.5 millions, while other discounts show a nominal increase. A large reduction is shown for acceptances on hand, all the banks reporting net liquidation of this class of paper. U. S. short-term securities on hand went up 3.3 millions, the increase representing chiefly additional investments by the banks in 2% Treasury certificates to secure Federal Reserve Bank note circulation. Total earning assets show a decline for the week of about 64 millions.

Mainly as the result of large withdrawals of government deposits the net deposit liabilities of the banks show a decline of 42.8 millions. This together with a smaller decline in Federal Reserve note circulation and an increase of 19.3 millions in gold reserves accounts for a rise in the banks' reserve ratio from 51.1 to 52.1%.

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 18, consisted of "Foreign Government deposits," $98,108,477; "Non-member bank deposits," $6,712,623, and "Due to War Finance Corporation," $9,401,315.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 18 1919

	Apr. 18 1919.	April 11 1919.	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Apr. 19 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	346,145,000	335,162,000	$333,384,000	326,791,000	329,741,000	332,749,000	341,070,000	345,762,000	488,829,000
Gold settlement fund, F. R. Board	612,365,000	610,196,000	612,711,000	563,577,000	566,864,000	501,078,000	511,227,000	463,484,000	413,819,000
Gold with foreign agencies	----------	----------	--------	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	52,500,000
Total gold held by banks	958,510,000	945,358,000	946,095,000	896,197,000	902,434,000	839,656,000	858,126,000	815,075,000	955,148,000
Gold with Federal Reserve agents	1,085,519,000	1,082,444,000	1,100,173,000	1,113,070,000	1,112,938,000	1,170,601,000	1,163,840,000	1,187,760,000	854,822,000
Gold redemption fund	118,128,000	115,078,000	104,682,000	133,038,000	125,470,000	119,277,000	117,513,000	120,163,000	23,179,000
Total gold reserves	2,162,157,000	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	1,833,149,000
Legal tender notes, silver, &c	68,702,000	69,109,000	67,678,000	68,219,000	67,736,000	67,203,000	65,983,000	65,725,000	65,158,000
Total reserves	2,230,859,000	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	1,898,307,000
Bills discounted:									
Secured by Govt. war obligations	1,720,960,000	1,767,459,000	1,674,916,000	1,691,010,000	1,691,678,000	1,702,351,000	1,701,487,000	*1,667,965,000	564,724,000
All other	201,314,000	200,465,000	193,066,000	195,230,000	189,861,000	184,012,000	186,240,000	*211,855,000	243,321,000
Bills bought in open market	196,885,000	218,500,000	240,790,000	248,107,000	261,934,000	262,139,000	273,493,000	276,919,000	308,277,000
Total bills on hand	2,119,159,000	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	1,116,322,000
U. S. Govt. long-term securities	27,137,000	27,136,000	27,134,000	27,138,000	27,223,000	27,223,000	27,057,000	27,094,000	46,675,000
U. S. Govt. short-term securities	189,038,000	185,711,000	178,646,000	173,797,000	172,471,000	168,348,000	159,835,000	155,688,000	46,295,000
All other earning assets	----------	22,000	3,000	3,000	4,000	4,000	4,000	4,000	3,293,000
Total earning assets	2,335,334,000	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	1,212,585,000
Bank premises	10,558,000	10,558,000	9,713,000	9,712,000	9,711,000	9,720,000	9,720,000	9,713,000	----------
Uncollected items and other deductions from gross deposits	655,446,000	636,384,000	644,959,000	660,066,000	797,303,000	683,017,000	599,197,000	653,465,000	387,655,000
5% redemp. fund agst. F. R. bank notes	8,454,000	6,988,000	6,792,000	7,067,000	6,901,000	6,745,000	7,429,000	6,813,000	409,000
All other resources	7,995,000	7,332,000	7,738,000	7,274,000	7,772,000	7,507,000	8,210,000	8,497,000	261,000
Total resources	5,248,646,000	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	3,499,217,000
LIABILITIES.									
Capital paid in	81,774,000	81,750,000	81,658,000	81,641,000	81,612,000	81,562,000	81,490,000	81,452,000	74,829,000
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	1,134,000
Government deposits	106,561,000	169,972,000	85,008,000	168,147,000	285,785,000	150,783,000	195,559,000	210,547,000	75,499,000
Due to members, reserve account	1,655,860,000	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	1,469,860,000
Deferred availability items	496,788,000	487,153,000	487,593,000	484,906,000	*555,383,000	509,112,000	456,289,000	494,653,000	256,220,000
Other deposits, incl. for. Govt. credits	131,307,000	128,481,000	120,426,000	117,271,000	*120,062,000	117,522,000	123,363,000	124,032,000	88,322,000
Total gross deposits	2,390,516,000	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	1,889,901,000
F. R. notes in actual circulation	2,543,704,000	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	1,514,287,000
F. R. bank notes in circulation—net liab	155,074,000	151,560,000	149,449,000	145,540,000	142,442,000	139,479,000	136,591,000	134,042,000	7,895,000
All other liabilities	28,112,000	26,971,000	25,817,000	30,014,000	23,269,000	21,739,000	20,763,000	45,993,000	11,171,000
Total liabilities	5,248,646,000	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	3,499,217,000
Gold reserve against net deposit liab.	55.2%	53.2%	55.5%	51.5%	51.0%	47.3%	47.6%	45.4%	63.6%
Gold res. agst. F. R. notes in act. circ'n	47.3%	47.0%	47.3%	49.4%	49.3%	51.1%	51.4%	53.4%	58.0%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	50.5%	49.5%	50.6%	50.3%	50.0%	48.9%	49.9%	49.7%	60.8%
Ratio of total reserves to net deposit and F. R. note liabilities combined	53.1%	51.1%	52.2%	51.9%	51.6%	51.4%	51.4%	51.3%	62.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	63.8%	62.4%	63.7%	63.5%	63.3%	63.0%	63.3%	63.1%	----------

*Amended figures.

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Federal Reserve Bank of St. Louis

	Apr. 18 1919.	April 11 1919.	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919	Apr. 19 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	
1-15 days bills discounted	68,050,000	78,832,000	75,751,000	78,660,000	87,157,000	99,651,000	83,799,000	82,025,000	581,700,000
1-15 days U. S. Govt. short-term secs.	1,667,271,000	1,731,817,000	24,704,000	23,919,000	24,242,000	23,503,000	19,745,000	18,714,000	14,000
1-15 days municipal warrants	29,896,000	29,375,000	3,000	--------	1,000	1,000	--------	--------	12,541,000
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	
16-30 days bills discounted	46,792,000	50,859,000	61,563,000	71,998,000	72,289,000	68,850,000	81,948,000	76,479,000	200,131,000
16-30 days U. S. Govt. short-term secs.	76,460,000	57,467,000	--------	--------	--------	--------	--------	--------	21,000
16-30 days municipal warrants	250,000	1,611,000	--------	--------	3,000	3,000	4,000	1,000	4,399,000
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	
31-60 days bills discounted	67,867,000	78,501,000	87,303,000	81,882,000	81,343,000	76,312,000	90,833,000	93,348,000	206,190,000
31-60 days U. S. Govt. short-term secs.	96,412,000	103,634,000	4,078,000	518,000	221,000	202,000	202,000	--------	492,000
31-60 days municipal warrants	3,826,000	3,624,000	--------	--------	--------	--------	--------	3,000	1,986,000
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	
61-90 days bills discounted	14,176,000	10,398,000	16,173,000	15,567,000	21,135,000	17,326,000	16,912,000	25,067,000	113,781,000
61-90 days U. S. Govt. short-term secs.	58,325,000	52,742,000	3,890,000	6,506,000	6,466,000	2,815,000	2,816,000	350,000	26,000
61-90 days municipal warrants	3,184,000	3,749,000	--------	--------	--------	--------	--------	--------	13,004,000
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	
Over 90 days bills discounted	23,806,000	--------	--------	--------	--------	--------	--------	--------	14,520,000
Over 90 days U. S. Govt. short-term secs	151,882,000	22,264,000	145,974,000	142,854,000	141,542,000	141,828,000	137,072,000	136,624,000	1,000
Over 90 days municipal warrants	--------	147,352,000	--------	3,000	--------	--------	--------	--------	14,365,000
Federal Reserve Notes—									
Issued to the banks	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	2,679,024,000	2,670,903,000	2,678,606,000	1,639,056,000
Held by banks	192,680,000	175,509,000	166,419,000	183,932,000	185,857,000	175,926,000	182,366,000	206,299,000	124,769,000
In circulation	2,543,704,000	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	1,514,287,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,316,560,000	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	2,243,360,000
Returned to the Comptroller	1,173,891,000	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	340,841,000
Amount chargeable to agent	3,142,669,000	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	1,902,546,000
In hands of agent	406,285,000	400,955,000	395,235,000	415,670,000	400,185,000	414,950,000	415,150,000	437,907,000	263,490,000
Issued to Federal Reserve banks	2,736,384,000	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	1,639,056,000
How Secured—									
By gold coin and certificates	232,747,000	235,747,000	237,747,000	245,147,000	243,006,000	240,146,000	232,146,000	229,147,000	243,530,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By eligible paper	1,650,865,000	1,641,654,000	1,613,916,000	1,592,638,000	1,583,606,000	1,598,420,000	1,507,063,000	1,490,846,000	748,234,000
Gold redemption fund	75,595,000	84,538,000	88,520,000	78,633,000	78,005,000	78,718,000	79,457,000	87,438,000	50,043,000
With Federal Reserve Board	777,177,000	762,158,000	773,906,000	789,290,000	791,927,000	851,737,000	852,237,000	871,175,000	561,249,000
Total	2,736,384,000	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	1,639,056,000
Eligible paper delivered to F. R. Agent	2,064,724,000	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	1,077,622,000

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	3,753,0	255,616,0	106,0	22,980,0	2,209,0	8,275,0	22,971,0	3,900,0	8,270,0	121,0	7,114,0	10,830,0	346,145,0
Gold Settlement Fund, F. R. B'd	41,523,0	176,507,0	42,331,0	50,415,0	26,882,0	17,770,0	127,991,0	22,361,0	31,419,0	29,994,0	7,358,0	37,814,0	612,365,0
Total gold held by banks	45,276,0	432,123,0	42,437,0	73,395,0	29,091,0	26,045,0	150,962,0	26,261,0	39,689,0	30,115,0	14,472,0	48,644,0	958,510,0
Gold with Fed. Reserve Agents	52,058,0	277,386,0	68,438,0	130,845,0	33,749,0	42,837,0	245,896,0	42,564,0	29,325,0	35,372,0	17,427,0	109,622,0	1,085,519,0
Gold redemption fund	18,960,0	25,000,0	15,135,0	623,0	9,552,0	5,244,0	26,086,0	4,937,0	3,015,0	7,041,0	1,029,0	597,0	118,128,0
Total gold reserves	116,303,0	734,509,0	126,010,0	204,863,0	72,392,0	74,126,0	422,944,0	73,762,0	72,029,0	72,528,0	33,828,0	158,863,0	2,162,157,0
Legal tender notes, silver, &c.	6,371,0	52,502,0	320,0	1,181,0	587,0	1,368,0	1,353,0	2,248,0	130,0	80,0	2,273,0	289,0	68,702,0
Total reserves	122,674,0	787,011,0	126,330,0	206,044,0	72,979,0	75,494,0	424,297,0	76,010,0	72,159,0	72,608,0	36,101,0	159,152,0	2,230,859,0
Bills discounted: Secured by Government war obligations (a)	148,618,0	671,695,0	166,448,0	126,582,0	83,680,0	68,975,0	200,298,0	71,326,0	37,069,0	45,370,0	21,190,0	78,995,0	1,720,960,0
All other	5,864,0	28,744,0	14,688,0	8,469,0	9,472,0	10,976,0	17,701,0	9,325,0	7,294,0	43,471,0	29,283,0	16,027,0	201,314,0
Bills bought in open market (b)	6,402,0	54,730,0	914,0	24,017,0	6,705,0	5,577,0	27,548,0	8,476,0	21,229,0	5,479,0	1,888,0	33,920,0	196,885,0
Total bills on hand	160,884,0	755,169,0	182,050,0	159,068,0	99,857,0	85,528,0	245,547,0	89,121,0	65,592,0	94,320,0	53,081,0	128,942,0	2,119,159,0
U. S. Gov't long-term securities	539,0	1,306,0	1,385,0	1,083,0	1,234,0	377,0	4,477,0	1,153,0	116,0	8,867,0	3,967,0	2,633,0	27,137,0
U. S. Gov't short-term securities	16,416,0	69,521,0	17,280,0	16,031,0	5,360,0	8,474,0	18,612,0	12,068,0	8,819,0	6,013,0	4,400,0	6,044,0	189,038,0
All other earning assets	------	--------	------	------	------	------	------	------	------	------	------	------	--------
Total earning assets	177,839,0	825,996,0	200,715,0	176,182,0	106,451,0	94,379,0	268,636,0	102,342,0	74,527,0	109,200,0	61,448,0	137,619,0	2,335,334,0
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	62,349,0	174,489,0	49,683,0	54,546,0	51,243,0	32,339,0	81,038,0	45,072,0	11,175,0	51,515,0	22,493,0	19,504,0	655,446,0
5% Redemption fund—F. R. bank notes	816,0	1,812,0	825,0	875,0	90,0	441,0	1,426,0	520,0	255,0	702,0	334,0	358,0	8,454,0
All other resources	288,0	1,706,0	698,0	397,0	c1,351,0	347,0	699,0	274,0	132,0	474,0	770,0	859,0	7,995,0
Total resources	364,766,0	1,794,386,0	378,751,0	438,919,0	232,410,0	203,217,0	779,032,0	224,759,0	158,248,0	234,899,0	121,367,0	317,892,0	5,248,646,0
LIABILITIES.													
Capital paid in	6,784,0	20,956,0	7,585,0	9,209,0	4,180,0	3,201,0	11,404,0	3,826,0	2,978,0	3,748,0	3,201,0	4,702,0	81,774,0
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	17,501,0	17,169,0	5,005,0	12,928,0	------	3,888,0	20,681,0	7,304,0	5,075,0	6,284,0	4,351,0	6,375,0	106,561,0
Due to members, reserve account	95,906,0	707,853,0	93,438,0	126,462,0	51,635,0	45,401,0	229,370,0	61,415,0	48,193,0	75,061,0	37,789,0	83,337,0	1,655,860,0
Deferred availability items	46,174,0	127,069,0	43,172,0	42,358,0	42,005,0	24,667,0	63,185,0	32,366,0	6,915,0	34,316,0	18,568,0	15,993,0	496,788,0
All other deposits	3,290,0	118,400,0	752,0	442,0	77,0	107,0	1,844,0	337,0	241,0	255,0	56,0	5,506,0	131,307,0
Total gross deposits	162,871,0	970,491,0	142,367,0	182,190,0	93,717,0	74,063,0	315,080,0	101,422,0	60,424,0	115,916,0	60,764,0	111,211,0	2,390,516,0
F. R. notes in actual circulation	174,092,0	738,169,0	208,296,0	227,698,0	125,792,0	115,216,0	423,145,0	106,357,0	87,224,0	98,063,0	48,523,0	191,129,0	2,543,704,0
F. R. bank notes—net liability	15,396,0	33,808,0	15,668,0	14,383,0	5,185,0	8,200,0	20,333,0	10,521,0	5,430,0	13,101,0	6,581,0	6,468,0	155,074,0
All other liabilities	2,627,0	9,845,0	2,227,0	1,887,0	1,340,0	1,027,0	2,654,0	1,030,0	777,0	1,650,0	1,114,0	1,934,0	28,112,0
Total liabilities	364,766,0	1,794,386,0	378,751,0	438,919,0	232,410,0	203,217,0	779,032,0	224,759,0	158,248,0	234,899,0	121,367,0	317,892,0	5,248,646,0
Memoranda—													
Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	--------	36,330,0	------	25,000,0	------	------	------	------	10,000,0	27,230,0	------	98,560,0
Bankers' acceptances sold to other F. R. banks	10,143,0	--------	------	------	------	------	------	------	------	------	------	------	10,143,0
(a) Includes bills discounted for other F. R. banks, viz.	------	10,000,0	------	25,000,0	------	------	53,560,0	------	10,000,0	------	------	------	98,560,0
(b) Includes bankers' acceptances bought from other F. R. banks													
With their endorsement	------	9,212,0	------	744,0	------	------	------	187,0	------	------	------	------	10,143,0
Without their endorsement	------	--------	------	------	------	------	4,854,0	------	9,317,0	------	------	3,170,0	17,341,0

c Includes Government overdraft of $630,000.

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	291,040,0	1,473,280,0	352,820,0	342,620,0	231,220,0	217,000,0	585,360,0	184,660,0	126,880,0	159,700,0	101,960,0	260,020,0	4,136,560,0
Returned to Comptroller	88,355,0	509,246,0	113,554,0	69,833,0	62,018,0	40,747,0	99,690,0	48,941,0	27,549,0	42,951,0	28,833,0	42,174,0	1,173,891,0
Chargeable to F. R. Agent	202,685,0	964,034,0	239,266,0	272,787,0	159,202,0	176,253,0	485,670,0	135,719,0	99,331,0	116,749,0	73,127,0	217,846,0	3,142,669,0
In hands of F. R. Agent	21,860,0	143,600,0	20,600,0	32,320,0	29,540,0	57,170,0	33,080,0	14,640,0	10,540,0	13,580,0	23,355,0	6,000,0	406,285,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	180,825,0	820,434,0	218,666,0	240,467,0	129,662,0	119,083,0	452,590,0	121,079,0	88,791,0	103,169,0	49,772,0	211,846,0	2,736,384,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	21,870,0	------	2,504,0	------	------	13,052,0	------	11,581,0	------	232,747,0
Gold redemption fund	9,058,0	8,646,0	12,549,0	13,975,0	1,749,0	3,333,0	5,391,0	2,134,0	2,773,0	2,012,0	2,662,0	11,313,0	75,595,0
Gold Set'm't Fund, F. R. B'd.	43,000,0	85,000,0	55,889,0	95,000,0	32,000,0	37,000,0	240,505,0	40,430,0	13,500,0	33,360,0	3,184,0	98,309,0	777,177,0
Eligible paper, min'm required	128,767,0	543,048,0	150,228,0	109,622,0	95,913,0	76,246,0	206,694,0	78,515,0	59,466,0	67,797,0	32,345,0	102,224,0	1,650,865,0
Total	180,825,0	820,434,0	218,666,0	240,467,0	129,662,0	119,083,0	452,590,0	121,079,0	88,791,0	103,169,0	49,772,0	211,846,0	2,736,382,0
Amount of eligible paper delivered to F. R. Agent	160,884,0	755,169,0	152,730,0	158,223,0	99,843,0	80,342,0	245,547,0	88,975,0	62,070,0	94,320,0	53,081,0	113,540,0	2,064,724,0
F. R. notes outstanding	180,825,0	820,434,0	218,666,0	240,467,0	129,662,0	119,083,0	452,590,0	121,079,0	88,791,0	103,169,0	49,772,0	211,846,0	2,736,384,0
F. R. notes held by bank	6,733,0	82,265,0	10,370,0	12,769,0	3,870,0	3,867,0	29,445,0	14,722,0	1,567,0	5,106,0	1,249,0	20,717,0	192,680,0
F. R. notes in actual circulation	174,092,0	738,169,0	208,296,0	227,698,0	125,792,0	115,216,0	423,145,0	106,357,0	87,224,0	98,063,0	48,523,0	191,129,0	2,543,704,0

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night April 25 1919.

The Money Market and Financial Situation.—The security markets have displayed increasing activity and strength this week, the reason for which is not altogether clear. Doubtless the near approach to an end of the Peace Congress is regarded with satisfaction and the favorable condition of winter wheat as reported by the Agricultural Department this week increases the probability that former estimates of that crop will be fully realized, but in these facts there is nothing new. Probably, now as has sometimes before been the case, there is no logical reason, except a very general one, for the present extraordinary eagerness to participate in Stock Exchange operations.

Foreign Exchange.—Sterling exchange ruled firm and somewhat higher this week. In the Continental exchanges francs and lire were again the weakest features.

To-day's (Friday's) actual rates for sterling exchange were 4 63@4 63¼ for sixty days, 4 66@4 66⅛ for checks and 4 67@4 67⅛ for cables. Commercial on banks, sight, 4 65@4 65¼; sixty days, 4 62@4 62¼; ninety days, 4 60⅛@4 60⅜, and documents for payment (sixty days), 4 62⅛@4 62¼. Cotton for payment, 4 65@4 65¼, and grain for payment, 4 65@4 65¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 14@6 20 for long and 6 09@6 15 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39¾ for long and 40 for short.

Exchange at Paris on London, 28.37 fr.; week's range, 28.07 fr. high and 28.37 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 63¼	4 66⅛	4 67⅛
Low for the week	4 62¼	4 64¾	4 65¾
Paris Bankers' Francs—			
High for the week	6 07	6 01	5 99
Low for the week	6 20	6 14	6 11
Amsterdam Bankers' Guilders—			
High for the week	39½	40 3-16	40 7-16
Low for the week	39¾	40 1-16	40 5-16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $25 125 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $92,000, Virginia 6s deferred trust receipts at 70 to 70¾.

Enormous transaction in the various Liberty Loan issues and activity in the drive for subscriptions to the new Victory Loan have diverted attention from the regular market for railway and other bonds so that the latter has been dull and narrow. Prices have generally been well maintained, however, and in several cases substantial additions have been made to last week's quotations, including Balt. & Ohio conv. 4½s, Ches. & Ohio conv. 5s, Chile Copper 6s, Mo. Pac. gen. 4s, and So. Pac. 5s.

United States Bonds.—*For to-day's prices of all the different issues see third page following.*

Railroad an Miscellaneous Stocks.—The wave of speculation which has been steadily gaining in size and momentum in the stock market for some time past has this week reached unusually large proportions. The transaction totaled nearly 1,700,000 shares on Wednesday and have averaged over 1,500,000 shares per day throughout the week. In this movement railway issues have been much more prominent than of late for both activity and strength. Of a list of 12 conspicuously active issues all have advanced and these gains have been much better held than those recorded in the miscellaneous list.

To-day's market maintained the general characteristics noted above. St. Paul and Canadian Pacific are the only railway stocks which did not advance and a considerable number of industrial issues added to their previous gain.

As a result of the week's operations Atchison and Southern Pacific are 2 points higher, Baltimore & Ohio 2⅝ and others in this group are up 1½ to 2 points. Industrial stocks have been more irregular. Am. Sum. Tobacco has dropped 5 points, Mexican Petroleum over 8, and International Paper 2¾. On the other hand Studebaker has covered a range of 9 points and closes near the highest, Kelly-Springf. Tire advanced 6 points and lost more than half the gain, and Am. Locomotive shows a net gain of 5. U. S. Steel advanced nearly 5 points and retains about half the gain, closing fractionally above par.

Outside Market.—Trading on the "curb" this week was the most active of the year, the volume of business being exceptionally heavy. Prices at the beginning moved up sharply and many new high records were established. As the week advanced trading fell off, profit-taking causing some irregularity in price movements though the undercurrent of the market was strong. Oil shares made heavy gains, especially the Standard Oil issues. Galena-Signal Oil com. sold up some 12 points to 130; Ohio Oil, 15 points to 404; South Penn Oil, 13 points to 322, the last named reacting to 310. Standard Oil of N. Y. was in constant demand and advanced some 30 points to 395 with the final transaction at 381. Among the other oil shares Houston Oil com. was active and at one time sold at 104, an advance of 9 points, but later fell back to 95 and closed to-day at 97½. Commonwealth Petroleum, an exception to the general rule, lost 4 points to 43 and ends the week at 43½. Glenrock Oil advanced from 6½ to 8¼, reacted to 6¼ and finished to-day at 6⅜. Midwest Refg. rose about 10 points to 177, the final transaction to-day being at 176. Sinclair Gulf Corp. sold up from 51 to 54¼, then down to 50, the close to-day being at 52. In industrials most of the specialties sold up to new high records, though in quite a few cases part of the advance was subsequently lost. Cramp Shipbuilding continues in demand, gaining 11 points to 126, but lost all the gain, the final figure being 118. Savold Tire, another prominent feature, sold up over 8 points to 42 and ends the week at 41. General Asphalt com. was up over 8½ points to 68½ and closed to-day at 68. The pref. advanced from 97 to 102. Libby, McNeil & Libby rose from 30¾ to 34½, fell back to 30 and ends the week at 30¼. Nat. Aniline & Chem. com. advanced from 27¾ to 33½, reacted to 30½ and finished to-day at 32½. Remington Typewriter sold up from 55 to 63. Submarine Boat improved from 14⅛ to 18 and reacted to 16.

For daily volume of business see page 1170.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 25.	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	1,200	30	Apr 25	32¾	Apr 23	30	Apr	50	Jan
Am Brake Shoe & F.100	100	91	Apr 23	91	Apr 23	91	Apr	91	Apr
American Express...100	300	82½	Apr 25	83½	Apr 24	82½	Apr	95	Jan
Am Malt 1st pref ctfs of deposit stamped...	4,800	53	Apr 19	55¾	Apr 24	51	Apr	55¾	Apr
Am Smelters Securities Pref series A.....100	300	93	Apr 23	93½	Apr 24	92½	Feb	94	Mar
American Snuff.....100	100	114	Apr 21	114	Apr 21	105	Jan	119	Feb
Preferred.....100	100	94⅝	Apr 19	94⅝	Apr 19	94⅝	Apr	99	Jan
Am Sumat Tob pref.100	900	93⅛	Apr 25	95	Apr 21	93	Jan	98	Feb
Ann Arbor.....100	1,400	1	Apr 22	4	Apr 25	1	Apr	4	Apr
Assets Realization...10	1,800	1⅛	Apr 21	2½	Apr 21	1	Jan	3½	Mar
Associated Dry G'ds.100	9,800	41	Apr 24	44¼	Apr 25	17¼	Jan	45¼	Apr
1st preferred.....100	300	70	Apr 25	73½	Apr 25	61	Mar	73½	Apr
Associated Oil.....100	1,500	79½	Apr 21	82	Apr 24	68	Jan	82	Apr
Barrett, pref.....100	400	115	Apr 24	115	Apr 19	110	Feb	115¾	Mar
Batopilas Mining....20	1,800	1⅜	Apr 21	1⅝	Apr 24	1¼	Jan	1⅝	Feb
Beth Steel pref.....100	200	97	Apr 19	97	Apr 19	90½	Mar	97	Apr
Bklyn Edison Inc...100	155	97	Apr 22	98	Apr 23	97	Apr	98	Mar
Bklyn R Tran ctfs dep..	900	20½	Apr 22	21	Apr 24	19⅛	Mar	24¾	Mar
Bklyn Union Gas....100	200	80	Apr 21	80	Apr 21	77⅛	Apr	82	Jan
Brown Shoe Inc.....100	900	80	Apr 21	83½	Apr 24	71	Feb	83½	Apr
Brunswick Terml...100	2,900	9⅛	Apr 24	11	Apr 22	8½	Mar	11	Apr
Buff & Susq v t c extd100	100	70	Apr 24	70	Apr 24	70	Apr	70	Apr
Preferred v t c extd100	100	50	Apr 25	50	Apr 25	50	Apr	50	Apr
Butterick.....100	400	24¼	Apr 23	24½	Apr 23	16	Jan	25	Apr
Calumet & Arizona...10	500	59½	Apr 19	60¾	Apr 23	56¼	Mar	62	Apr
Case (J I) pref.....100	700	97	Apr 24	98	Apr 23	91½	Jan	99	Apr
Cent & So Am Teleg.100	10	114	Apr 24	114	Apr 24	107	Jan	117¾	Jan
Certain-TeedProd *no par*	4,000	35⅛	Apr 22	46	Apr 23	30⅛	Apr	46	Apr
Chicago & Alton.....100	400	7	Apr 24	7½	Apr 23	7	Apr	7⅝	Jan
Cluett, Peab'dy & Co100	500	65¼	Apr 22	69	Apr 23	60⅛	Feb	69	Apr
Preferred.....100	200	104½	Apr 19	104¾	Apr 21	103½	Jan	108	Jan
Comp-Tab-Record..100	100	46¼	Apr 21	46¼	Apr 21	37¾	Jan	47¾	Apr
Cons Interstate Call..10	300	5⅞	Apr 23	6	Apr 22	5⅜	Apr	8⅜	Jan
Continental Can pref 100	100	109¼	Apr 19	109¼	Apr 19	104¼	Jan	109¼	Apr
Continental Insur....25	400	71⅞	Apr 19	74	Apr 21	58	Jan	74	Apr
Cuban-Am Sugar...100	700	179⅞	Apr 21	184½	Apr 23	150	Jan	184¾	Apr
Deere & Co pref....100	500	97	Apr 21	98	Apr 24	93½	Feb	98	Apr
Detroit Edison.....100	30	111	Apr 23	113	Apr 24	110	Jan	112½	Apr
Detroit United.....100	100	90¼	Apr 23	90¼	Apr 23	80	Feb	95	Apr
Duluth S S & Atl....100	200	3½	Apr 23	4	Apr 23	2¾	Feb	4	Apr
Preferred.....100	100	6½	Apr 23	6½	Apr 23	5⅜	Apr	6½	Apr
Elec Storage Battery 100	2,500	74	Apr 25	76½	Apr 25	55	Feb	76½	Apr
Elk Horn Coal.....50	100	27½	Apr 23	27½	Apr 23	27	Jan	29½	Jan
Fed'l Mg & Smelting...100	300	10½	Apr 21	12½	Apr 23	9½	Feb	13	Apr
Preferred.....100	800	38	Apr 19	40	Apr 24	33	Jan	40¾	Apr
Fisher Body Corp *no par*	3,800	60	Apr 24	63½	Apr 19	38¼	Jan	64⅞	Apr
General Chemical...100	200	175	Apr 22	175	Apr 22	163½	Feb	179	Apr
Preferred.....100	200	103	Apr 24	103⅝	Apr 21	102⅝	Jan	108	Feb
General Cigar Inc...100	7,200	57	Apr 24	60⅝	Apr 21	47	Jan	61¾	Apr
Gen Motors deb stk.100	3,700	91	Apr 24	93	Apr 21	82½	Feb	94¾	Apr
Hartman Corp.....100	100	71	Apr 25	71	Apr 25	54½	Jan	71	Apr
Homestake Mining...100	200	97½	Apr 23	98	Apr 23	94	Jan	100	Feb
Int Harvester pref...100	1,100	115¼	Apr 25	116½	Apr 21	115	Feb	118	Jan
Jewel Tea, Inc.....100	12,500	37½	Apr 19	40¾	Apr 22	28	Feb	48	Mar
Preferred.....100	400	82	Apr 19	84½	Apr 24	80	Apr	91	Mar
Kayser (Julius) & Co 100	300	125	Apr 21	130	Apr 22	105	Apr	130	Apr
Kelsey Wheel Inc...100	1,500	37	Apr 19	43	Apr 22	34	Jan	43	Apr
Keystone Tire & R...10	40,080	91	Apr 19	99⅞	Apr 22	89	Apr	99⅞	Apr
Kresge (S S) Co pref.100	100	107	Apr 25	107	Apr 25	106	Feb	107	Apr
Kress (S H) & Co...100	400	66	Apr 22	66	Apr 23	60	Jan	66	Apr
Preferred.....100	100	106	Apr 22	106	Apr 22	105	Jan	107½	Feb
Laclede Gas.....100	100	69⅜	Apr 24	69¾	Apr 24	69⅜	Apr	83	Jan
Lake Erie & West...100	300	7	Apr 21	7¼	Apr 22	7	Feb	9⅜	Jan
Preferred.....100	1,000	16½	Apr 21	18	Apr 25	16½	Apr	20½	Mar
Liggett & Myers pfd 100	100	111	Apr 22	111	Apr 22	107	Jan	111½	Jan
Lorillard (P).....100	1,225	150	Apr 23	152	Apr 24	147¾	Apr	168½	Jan
Manhattan (El) guar 100	1,100	74	Apr 25	77	Apr 21	70	Mar	88	Jan
May Dept Stores...100	6,300	84½	Apr 19	91¼	Apr 22	60	Jan	91¼	Apr
Preferred.....100	500	107	Apr 21	108¼	Apr 24	104	Jan	108¼	Apr
National Acme.....50	9,600	37⅝	Apr 24	39¼	Apr 21	29½	Jan	30½	Apr
National Biscuit....100	300	124¾	Apr 19	125	Apr 19	109	Jan	126	Mar
Natl Cloak & Suit...100	400	78¼	Apr 23	80½	Apr 24	70	Jan	80½	Apr
Preferred.....100	100	105	Apr 23	105	Apr 23	103½	Feb	105¾	Apr
Nat Rys of Mex 2d pf100	2,900	8¼	Apr 21	9⅞	Apr 25	5½	Feb	14	Mar
N O Tex & Mex v t c 100	2,600	29	Apr 19	35	Apr 25	28¾	Apr	36½	Feb
N Y Chic & St Louis.100	400	25	Apr 19	26	Apr 23	25	Apr	30	Jan
2d preferred.....100	200	42¼	Apr 19	42¼	Apr 19	42¼	Apr	45½	Apr
New York Dock.....100	4,600	21½	Apr 21	26	Apr 23	19½	Feb	26½	Jan
Preferred.....100	600	47	Apr 21	50	Apr 23	44¼	Mar	50	Apr
Norfolk Southern....100	500	15¾	Apr 24	17	Apr 23	15	Mar	18¾	Jan
Norf & Western pref.100	200	71	Apr 19	71¼	Apr 19	71	Apr	75	Feb
Nova Scotia S & C...100	900	50	Apr 21	54¾	Apr 23	46	Jan	55	Jan
Ohio Fuel Supply.....25	600	46¼	Apr 21	47½	Apr 23	43	Jan	47½	Apr
Owens Bottle-Mach...25	1,400	54	Apr 24	56½	Apr 21	46	Mar	57	Apr
Pacific Coast Co.....100	150	45	Apr 22	45	Apr 22	40¼	Mar	45	Apr
Pacific Tel & Tel....100	200	24	Apr 24	24	Apr 24	22	Jan	29	Feb
Penn-SeabS'l vtc *no par*	200	30	Apr 23	30	Apr 23	30	Mar	37	Mar
Peoria & Eastern.....100	400	5	Apr 23	5⅜	Apr 23	4⅜	Mar	5¾	Mar
Pitts C C & St L.....100	100	44¾	Apr 25	44¾	Apr 25	44¾	Apr	49	Mar
Punta Alegre Sugar...50	3,600	53	Apr 21	57½	Apr 25	51	Apr	57½	Apr
St L-S Fran pref A...100	3,800	22½	Apr 21	25	Apr 25	22	Jan	28	Apr
Savage Arms Corp...100	900	54	Apr 25	59⅝	Apr 21	53½	Jan	63	Mar
Sears-Roebuck pref.100	100	120	Apr 22	120	Apr 22	120	Mar	120	Mar
Sloss-Sheffield pref...100	100	86	Apr 25	86	Apr 25	85	Mar	88	Feb
So Pacific tr ctfs.....	287	143½	Apr 23	143½	Apr 23	143½	Apr	143½	Apr
Standard Milling....100	300	140	Apr 25	143	Apr 22	124	Jan	149	Apr
Preferred.....100	300	91½	Apr 19	93	Apr 25	85½	Jan	93	Apr
Stewart-Warner.....100	100	94¼	Apr 25	94¼	Apr 25	86⅝	Jan	94¼	Apr
Tex Pac Land Tr...100	418	290	Apr 25	300	Apr 25	180	Jan	320	Jan
Third Avenue Ry...100	800	14	Apr 19	14⅝	Apr 25	13½	Jan	16⅝	Feb
Tidewater Oil.....100	730	215	Apr 19	226	Apr 24	207	Jan	226	Apr
Tol St L & W pf tr rec..	500	10	Apr 22	10	Apr 22	10	Mar	10	‡Mar
Transue & W'ms..*no par*	1,400	46¾	Apr 22	48	Apr 21	37¼	Jan	48	Apr
Underwood.....100	800	157½	Apr 25	170	Apr 21	115	Jan	173½	Apr
United Drug.....100	700	128¾	Apr 24	130	Apr 19	90½	Jan	130	Apr
1st preferred.....50	100	54	Apr 22	54	Apr 22	50½	Jan	55½	Apr
2d preferred.....100	500	118¾	Apr 24	120	Apr 22	91	Jan	122	Apr
United Dyewood.....100	100	58⅝	Apr 24	58½	Apr 24	58	Jan	60	Feb
United Paperboard..100	100	20¼	Apr 21	20¼	Apr 21	20¼	Apr	20¼	Apr
U S Express.....100	900	24	Apr 22	24½	Apr 24	16¾	Feb	24¾	Mar
U S Realty & Impt..100	12,100	37	Apr 19	45⅛	Apr 23	17¼	Jan	45⅛	Apr
Wells, Fargo Express 100	300	54	Apr 24	55½	Apr 21	54	Apr	75	Jan
Wilson & Co pref....100	310	100¾	Apr 24	101	Apr 21	96½	Feb	101	Apr

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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 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	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
91 91⅞	91¼ 92	92 93	92¾ 93¼	92¼ 92¾	92¼ 93½	6,400	Atch Topeka & Santa Fe	100	90 Feb 3	94¼ Jan 3	81 Mar	99¾ Nov
*86½ 87	86½ 86½	86¼ 86¾	*86 87	*86 87	86¼ 86¼	600	Do pref	100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
*97¾ 98	97½ 97¾	97 97½	97½ 97½	*97½ 98	97⅛ 97½	1,100	Atlantic Coast Line RR	100	95 Mar27	99 Jan 6	89⅝ Apr	109 Nov
45¼ 46	45¾ 46	45⅝ 47	46⅞ 47½	46¾ 47⅝	46¾ 48	14,500	Baltimore & Ohio	100	44 Jan21	50½ Mar12	48½ Dec	62 Nov
*51 53	50 51⅜	50⅞ 51⅜	52 52	*52 54	52 52	4,700	Do pref	100	50 Apr21	56½ Mar11	53 Apr	64½ Nov
21 21½	21⅛ 21¼	21 21¼	21⅛ 21¼	20⅞ 21¼	21 21	4,100	Brooklyn Rapid Transit	100	18⅜ Jan27	26⅞ Jan 8	25⅝ Dec	48¼ Jan
159 159	158¾ 159½	160½ 160¾	160 160⅞	160½ 160½	159¼ 159¼	2,200	Canadian Pacific	100	155¾ Jan21	165 Feb27	135 Mar	174⅞ Oct
*57¾ 58¾	57¾ 58⅜	58¾ 61¼	60½ 61¼	60⅜ 60⅞	60½ 61½	26,900	Chesapeake & Ohio	100	53¾ Jan21	61½ Apr25	49¾ Jan	62⅜ Nov
*7½ 8	*7½ 8	7¾ 8	8 8¼	8¼ 8¼	8¼ 8½	1,600	Chicago Great Western	100	7⅛ Jan21	9⅛ Feb27	6 Apr	11 Nov
*23 24	23½ 23½	23⅞ 24⅞	24¾ 25	24¾ 25	25 25⅜	1,500	Do pref	100	23¼ Apr16	27 Feb27	18½ Apr	32 Nov
*36½ 37	36¼ 36⅞	36⅞ 37⅝	37½ 38¼	37½ 37½	37 37¾	9,400	Chicago Milw & St Paul	100	34½ Feb15	41½ Mar12	37¼ Apr	54¼ Sept
66¼ 66½	66 67	66¾ 69	67½ 68⅝	67¾ 67¾	66⅝ 67¼	8,500	Do pref	100	65½ Jan21	74⅞ Mar12	66¼ Apr	86⅜ Nov
94 94	94 94	93⅛ 94¾	94¼ 94⅞	94¼ 94⅝	94⅜ 94½	3,000	Chicago & Northwestern	100	93⅛ Jan21	98 Mar12	89½ Mar	107 Nov
*126 129⅛	*127 130	128 128	*126 130	---- ----	130 130	200	Do pref	100	128 Apr22	133 Jan17	125 July	137 Jan
23 23⅛	22⅞ 23	23⅛ 24⅜	24⅜ 25	24⅜ 25½	24½ 25¾	20,800	Chic Rock Isl & Pac temp ctfs		22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
74¾ 75	74½ 74½	74¼ 76¾	76⅛ 76¼	76 76¾	*76 77	2,900	7% preferred temp ctfs		73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
64 64¼	63¾ 63⅞	64⅛ 65¼	65 65½	65½ 65½	65¾ 65¾	1,900	6% preferred temp ctfs		61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
*25 36	---- ----	35½ 36⅝	36 38	36¼ 36½	*36½ 38½	1,000	Clev Cin Chic & St Louis	100	32 Feb17	38 Apr23	26 Feb	40 Nov
*65 70	---- ----	66½ 66½	---- ----	---- ----	*65 68	200	Do pref	100	64 Apr 2	70 Jan16	58¾ May	70 Nov
*23½ 24	*23½ 23½	24 24½	24⅝ 25½	24⅞ 25½	*24¾ 26½	1,200	Colorado & Southern	100	19¾ Jan22	28¼ Mar10	18 Apr	27½ Nov
*52 53½	*52 53½	*52 53	53 53	*52 53½	*53 55	100	Do 1st pref	100	48¼ Jan 3	54½ Mar21	47 Apr	55 Nov
*43 47	*43 47	*43 48	45 45	*44 48	*44 48	200	Do 2d pref	100	45 Feb 4	47⅞ Mar 3	40 Apr	48 Dec
*103 106	104 104½	104⅛ 104⅛	104½ 104½	*104¼ 105¼	104⅜ 104⅜	900	Delaware & Hudson	100	101 Jan20	109½ Mar12	100½ Apr	119¾ Nov
*178 180	180 180	176 176	---- ----	---- ----	176 176	400	Delaware Lack & Western	50	172½ Mar18	182¾ Jan 2	160 Apr	185 Sept
*3¾ 4⅝	3¾ 3¾	3½ 3⅞	3⅝ 3⅝	---- ----	5 5½	3,300	Denver & Rio Grande	100	3¾ Jan 8	5½ Apr25	2¼ Jan	7 Nov
6½ 6½	6½ 6½	6¼ 7⅜	7¼ 8⅛	7½ 7¾	8 9½	15,200	Do pref	100	6⅛ Feb 3	9½ Apr25	5 Apr	15⅝ Jan
15⅞ 16	15⅞ 16⅛	15⅞ 16¾	16¾ 16⅞	16½ 16⅞	16½ 16⅞	10,300	Erie	100	15⅛ Jan21	18 Mar10	14 Apr	23⅜ Nov
*24¼ 24⅞	26½ 27	27 28	28 28	---- ----	27½ 28	2,900	Do 1st pref	100	24¾ Jan21	31 Mar 3	23⅛ Jan	36½ Nov
18¼ 18¼	17⅞ 17⅞	19 19	18¾ 19	18⅛ 18⅛	---- ----	800	Do 2d pref	100	17½ Apr 3	22 Jan14	18½ Jan	27¼ Nov
89⅞ 90¼	89⅝ 90	89⅞ 91⅞	91⅛ 91¾	91 91½	91 91⅜	13,800	Great Northern pref	100	89⅝ Apr21	95½ Jan 2	86 Jan	106½ Nov
42 42⅜	42 45	44⅛ 44⅞	44 45⅛	43¾ 44¾	43⅜ 44⅛	63,600	Iron Ore properties	No par	31¾ Jan 2	45⅛ Apr23	25⅛ Jan	34½ Nov
*98 99½	98⅞ 98⅞	99¾ 99¾	*98½ 100	*98½ 100	99½ 100	600	Illinois Central	100	96 Jan21	100 Mar22	92 Jan	105½ Nov
3¾ 3⅞	3¾ 3⅞	3¾ 4	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	4,800	Interboro Cons Corp	No par	3⅛ Mar24	7½ Feb24	4¾ Dec	9½ Jan
13 13	12½ 13½	12½ 13½	12¾ 12¾	*12¾ 13	13¼ 13¾	2,500	Do pref	100	11⅛ Mar29	24 Feb24	17¼ Dec	47½ Jan
20⅝ 21	20¾ 21⅛	21⅜ 23¼	22¼ 23½	22 22⅝	21⅞ 23	25,800	Kansas City Southern	100	16¾ Jan30	23½ Apr23	15⅛ Apr	24¼ Nov
*51½ 53	*51½ 53	52½ 53¼	53 53¼	*52 54	53½ 53½	700	Do pref	100	49½ Jan21	53⅞ Mar24	45 Jan	59½ Nov
53⅝ 53⅝	53½ 53⅝	53⅝ 54¾	54¼ 54¾	54⅜ 54½	54⅜ 54½	5,600	Lehigh Valley	50	53¼ Apr15	57⅛ Jan25	53⅝ Dec	65⅛ Nov
*114 117	---- ----	118 118	---- ----	*114 118	117 117	200	Louisville & Nashville	100	113 Mar 8	119 Jan13	110 Jan	124¾ Nov
*9½ 10¼	9¾ 10	9¾ 10¾	10⅞ 11⅛	11 12⅛	11¾ 12½	11,600	Minneap & St L (new)	100	9⅛ Jan21	12½ Apr25	7½ Apr	15⅞ Nov
6 6	6 6⅛	6½ 8½	9 10½	9⅝ 10⅞	9¾ 11¼	98,000	Missouri Kansas & Texas	100	4⅝ Feb10	11¼ Apr25	4⅜ Jan	6¾ Nov
*10½ 11	10¾ 11	13½ 17¾	17⅛ 18½	17 20½	18½ 19½	29,400	Do pref	100	8½ Jan13	20½ Apr24	6½ Jan	13½ Nov
22⅞ 23⅜	23⅛ 23½	23½ 25¼	25⅝ 26⅛	25⅛ 26½	25¾ 27¾	104,200	Missouri Pacific trust ctfs	100	22¾ Jan21	27¾ Apr25	20 Jan	31⅝ Nov
*50 51	*50 51½	51⅛ 53	53 53¾	53 54	53 54¾	12,300	Do pref trust ctfs	100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
73½ 73½	73 73½	73½ 74½	74⅞ 75	73⅝ 74¼	74 74½	8,100	New York Central	100	69¼ Jan21	77⅝ Mar12	67½ Jan	84⅝ Nov
*28¼ 28½	28 28½	28¾ 30⅜	29⅜ 29¾	29¼ 29¼	29½ 29⅞	10,300	N Y N H & Hartford	100	25¾ Feb13	34⅝ Mar10	27 Apr	45⅞ May
*19 19½	19½ 19½	19½ 19¾	19⅞ 20	*19 20	20 20	1,600	N Y Ontario & Western	100	18½ Jan21	21¼ Mar 3	18¼ Jan	24⅜ Nov
104 104	104 104½	104 105½	104½ 104⅞	103¾ 104¼	104 104⅛	4,600	Norfolk & Western	100	103 Mar 6	108¼ Jan 2	102 Jan	112¼ Nov
90½ 91	90 90½	90⅜ 92¾	91⅞ 92¾	91⅛ 91¾	91¾ 91⅞	7,900	Northern Pacific	100	88⅝ Jan21	94⅝ Mar12	81⅛ Jan	105 Nov
43⅞ 44	43¾ 44	43⅞ 44⅝	44 44¼	43⅞ 44⅛	43⅞ 44⅛	26,352	Pennsylvania	50	43¾ Apr21	46 Jan 7	43¼ June	50⅛ Nov
---- ----	13⅜ 14	14½ 14¾	14¼ 15	14 14⅞	14¼ 14¼	2,200	Pere Marquette v t c	100	12⅛ Jan21	15¼ Mar 4	9½ May	18⅞ Nov
---- ----	*60 61¼	*60½ 61¼	*60 61¼	---- ----	*60 61¼	------	Do prior pref v t c	100	56 Mar27	60 Apr 4	52½ Apr	64 Nov
---- ----	*39 43	*39⅛ 43	*39 43	---- ----	*39½ 42	------	Do pref v t c	100	30 Apr 7	43⅛ Jan15	30 Apr	50 Nov
35½ 36	35⅝ 36	36 37⅜	36¾ 37⅜	36 36⅞	36½ 36⅝	11,900	Pittsburgh & West Va	100	34 Jan21	40⅝ Feb27	22⅜ Jan	40⅜ Nov
*78 84	*79½ 84	80 80	*80 83	*80 83	*80 83	300	Do pref	100	79 Jan31	83 Feb27	61 Jan	82 Nov
82⅛ 83	82½ 84	83⅝ 84½	83¾ 84¾	83¾ 84¾	83⅜ 84½	49,600	Reading	50	75 Jan21	86⅞ Mar12	70⅛ Jan	96¼ Oct
37⅛ 37⅛	*36½ 38½	*36½ 38½	*36½ 37½	*37 37½	36½ 37	900	Do 1st pref	50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
*35½ 38½	*35½ 38½	*36⅞ 38½	*36⅞ 38½	*36⅞ 37½	*36⅞ 37½	------	Do 2d pref	5	37 Jan 2	38½ Mar 7	35 Mar	40 July
12¾ 12¾	12⅞ 13⅛	13¼ 15½	15⅝ 16½	15¼ 16½	15¼ 17½	53,600	St Louis-San Fran tr ctfs	100	10¾ Jan21	17½ Apr25	9⅝ Apr	17¼ Dec
*14 17	*14 17	16 16	16½ 19	*17⅛ 20	19 19	1,200	St Louis Southwestern	100	16 Apr22	19⅝ Mar 3	19 Oct	25 Nov
*32 35	*33 34	33¼ 34	35 35	34 34	*33 35½	400	Do pref	100	28½ Feb 4	35 Apr23	28 Oct	40½ Jan
---- ----	---- ----	7¾ 8	7⅞ 8¼	*8 8½	8¼ 8¼	1,500	Seaboard Air Line	100	7⅜ Feb13	8⅞ Jan 3	7 Apr	12 Nov
18 18	---- ----	18 18½	18 18¼	*17½ 18½	*18 18½	1,300	Do pref	100	15¾ Feb 3	19¼ Mar12	15⅛ Apr	25¼ Nov
105¼ 106	105½ 106⅜	106¼ 107½	105⅞ 107	105⅝ 106¾	105⅜ 107¼	208,300	Southern Pacific Co	100	95⅛ Jan21	107½ Apr23	80½ Jan	110 Nov
27½ 27¾	27⅝ 28	28 28⅞	28⅜ 29	28⅛ 28¾	27⅞ 29	38,400	Southern Railway	100	25 Jan21	30¼ Mar 3	20⅜ Apr	34⅞ Nov
67½ 68	*67¼ 68½	68 68½	69 69	68⅜ 68¾	*68 68½	800	Do pref	100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
32½ 32½	32½ 36½	35¾ 40½	38⅞ 41½	38¾ 42¾	41½ 47¾	246,300	Texas & Pacific	100	27½ Jan21	47¾ Apr25	14 May	29½ Dec
*45 48	*45 48	*45 48	45 45	44 44	*39 45	200	Twin City Rapid Transit	100	38 Jan10	49 Feb28	32 Dec	65¼ Jan
128⅛ 128½	128¼ 129⅜	129 130⅝	129¾ 130¼	129½ 129⅞	129½ 130⅛	11,400	Union Pacific	100	124⅛ Jan21	132¾ Mar 3	109¾ Jan	137½ Oct
73 73	73 73	73 73	73 73	73 73	*73 73½	1,000	Do pref	100	72 Jan14	74¾ Mar 5	69 Jan	76¾ Nov
12⅞ 13⅝	12½ 13½	12⅝ 12⅞	12⅞ 13⅝	12½ 13¼	12¾ 14¼	11,700	United Railways Invest	100	7¼ Jan 9	14¼ Apr25	4¾ Jan	12 June
28¾ 29¾	28½ 29⅞	27 28¾	28 29	27¾ 29	27⅝ 28¾	13,000	Do pref	100	15 Jan13	29⅞ Apr21	10½ Apr	20 May
7⅞ 7⅞	7¾ 7⅞	7⅞ 8⅛	8¼ 8⅞	8 8⅜	8½ 8¾	10,000	Wabash	100	7¾ Jan20	9 Mar 3	7 Apr	11¾ July
31½ 32	31½ 31⅞	31½ 32¾	32¼ 33	32 32	32⅛ 33½	6,200	Do pref A	100	30½ Jan21	36¼ Mar12	30⅞ Dec	44½ Jan
---- ----	19⅛ 19⅛	---- ----	20½ 20½	---- ----	20 21	1,000	Do pref B	100	19 Jan23	22⅜ Mar 3	19⅛ Dec	26½ June
9¾ 9⅞	9⅝ 9⅞	9⅞ 10½	10 10¾	10 10¼	10 10¾	16,200	Western Maryland (new)	100	9⅝ Apr21	12⅜ Jan 9	10 Dec	17¾ Feb
*18 25	*18 25	24¾ 24¾	---- ----	*18 25	*20 25	200	Do 2d pref	100	24¾ Apr22	26 Mar14	20 Jan	32 June
*17¼ 18	17 17	17 18	17 17	17 17	18 19	3,100	Western Pacific	100	17 Feb 3	22½ Mar 4	13 Jan	24¾ Nov
*53½ 54	53½ 53½	54 54	*53 54½	53 53	54 54½	800	Do pref	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
*7¾ 8½	*7¾ 8	8 8¼	8½ 8½	8⅜ 8½	8⅜ 9⅝	10,900	Wheeling & Lake Erie Ry	100	7¾ Mar 5	9¾ Feb27	8 Apr	12¾ Nov
*17 20	*17 20	18¾ 18¾	---- ----	*18 20	19½ 19½	200	Do pref	100	17 Jan30	21 Mar 3	17½ Apr	26 Nov
*31 35	*31 35	33¾ 35½	36 36	*34 36	*34 37	1,500	Wisconsin Central	100	30¼ Jan22	36½ Mar 7	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.					
33⅜ 34¼	33 34¼	33 33¾	32¼ 33¼	32 32¼	31 32	7,600	Advance Rumely	100	21 Jan21	34¾ Apr10	11 Jan	26¾ Nov
68¾ 70	70 70¾	69¼ 70½	69 69½	68¾ 69½	68½ 69⅛	9,900	Do pref	100	56½ Jan20	70¾ Apr21	25⅞ Jan	62⅞ Nov
77½ 79	78⅝ 79¾	79⅝ 81	82⅛ 88	85 87¼	84½ 89½	46,600	Ajax Rubber Inc	50	66 Jan13	89½ Apr25	49 Jan	72¼ Dec
3⅜ 3½	3½ 3½	3½ 3⅝	3⅝ 3¾	3½ 3⅝	*3½ 3⅝	3,300	Alaska Gold Mines	10	3⅛ Apr 4	4¼ Jan15	1¼ Apr	5⅝ Nov
*2 2⅛	2 2	2 2⅛	2 2⅛	2 2⅛	1⅞ 2	5,300	Alaska Juneau Gold Min'g	10	1¾ Jan 2	2⅜ Mar11	1½ Apr	3½ June
38 38¾	38⅛ 39⅜	37¾ 39	37¾ 38½	37⅜ 38½	37¼ 37⅞	23,800	Allis-Chalmers Mfg	100	30 Jan21	39⅜ Apr21	17¾ Jan	37 May
93 94	94 94¾	*93 95	94½ 94½	94 94	*93 94	1,500	Do pref	100	81⅞ Jan23	94¾ Apr21	72¼ Jan	86½ May
108⅝ 109¼	109½ 110½	109 111½	109⅝ 111¾	108¾ 110¼	109 110	17,400	Amer Agricultural Chem	100	99⅞ Jan29	111¾ Apr23	78 Jan	106 Oct
100 100	*100 100½	99⅞ 100	100 100	*99 100	*99 100	700	Do pref	100	98 Jan 9	108 Mar15	89⅛ Jan	101 Aug
76⅝ 77	76½ 77¼	75⅞ 76½	76¼ 77½	75⅞ 76¾	75⅝ 76⅛	6,000	American Beet Sugar	100	62 Jan 3	79⅝ Apr 8	48 Nov	84 Feb
*90 93	*92 92¾	*92 92¾	*92 92¾	*92 92¾	*92 92¾	------	Do pref	100	84¾ Jan13	92½ Apr16	z82 Sept	91½ May
51¼ 51⅝	51½ 53⅜	52 53¼	52 53½	51¾ 53⅛	51¾ 52¼	86,000	American Can	100	42⅞ Feb11	53⅝ Apr21	34⅝ Jan	50¾ May
*101½ 102¼	102 102	102⅛ 102⅛	---- ----	102¼ 102¼	*101½ 103	400	Do pref	100	98⅞ Jan 6	103 Mar10	89¼ Jan	99 Dec
93⅞ 94⅞	94⅜ 96⅛	93⅝ 95	94¾ 97	94¼ 97½	94½ 95⅞	31,500	American Car & Foundry	100	84⅛ Feb10	97⅛ Apr24	68¼ Jan	93¾ Dec
*115 117	---- ----	116½ 117	---- ----	---- ----	116½ 116½	400	Do pref	100	113 Jan18	117 Apr22	106 Jan	115½ Dec
54¾ 56½	55¾ 56¾	55¼ 57⅞	56½ 58⅝	55 56⅞	55¼ 56½	27,800	American Cotton Oil	100	39⅝ Jan 2	58⅜ Apr23	25 Jan	44¾ Oct
---- ----	---- ----	---- ----	---- ----	92¾ 92¾	---- ----	100	Do pref	100	88 Jan 7	93 Apr 3	78 May	88 Dec
12⅞ 13	12¾ 13	13 14	13¾ 14¼	13⅜ 13⅞	13¼ 13½	43,800	Amer Druggists Syndicate	10	10⅜ Jan24	14¼ Mar 7	----	----
26⅝ 27½	26¼ 27⅞	25⅜ 26¾	26¾ 27⅝	26⅝ 27⅞	27¼ 28⅛	81,700	American Hide & Leather	100	13⅛ Jan 4	28⅛ Apr25	11⅞ Jan	22⅛ Sept
107¾ 109⅞	108 110¾	107½ 108¾	108¾ 110¼	108 112½	111 112⅜	55,900	Do pref	100	71¼ Jan 2	112½ Apr24	50 Jan	94⅞ Aug
49⅜ 50	49¾ 50⅞	49¼ 50¼	49½ 50¼	49 49¾	48 48¼	10,200	American Ice	100	38 Jan21	50⅝ Apr21	11½ Jan	49 Oct
69¼ 69⅞	70½ 71½	69½ 71	70 70	69⅛ 69½	69½ 69½	5,900	Do pref	100	54¾ Jan20	71½ Apr21	38¾ Jan	61 Oct
86¼ 89½	86 91	84¾ 87½	86 88⅜	84¾ 86⅞	85 87	214,100	Amer International Corp	100	52⅜ Feb 8	91½ Apr 8	51½ Sept	60½ Oct
53½ 54⅛	54¼ 55½	53¾ 55¼	53⅝ 54⅞	53 54¼	52¾ 53¾	30,000	American Linseed	100	44⅛ Mar 1	55½ Apr21	27 Jan	47½ Dec
96 96	94 94¾	*94 95	94⅞ 94⅞	*94½ 95½	94⅝ 94⅝	1,100	Do pref	100	85 Mar 1	98¾ Apr15	69¼ Jan	92 Dec
68½ 69¼	69 70½	69 71¼	70½ 72	70 72¾	71 73⅜	98,200	American Locomotive	100	58 Jan21	73⅜ Apr25	53½ Jan	71¾ May
104½ 104½	*104½ 105	104¼ 104¼	*104 105	---- ----	104 104	400	Do pref	100	100 Jan14	105 Mar 5	z95 Jan	102¾ Dec
1½ 1⅝	1½ 1⅝	1½ 1⅝	1¾ 2	1¾ 2	1¾ 2	5,800	American Malting	100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
*53 55	---- ----	54 54	---- ----	---- ----	*55¼ 56½	1,700	Do 1st pref certifs of dep		43½ Feb19	54 Apr22	41 Sept	48 Dec
71½ 71½	71¼ 73	71½ 72¾	72 73⅞	71½ 73¼	71⅜ 71¾	35,700	Amer Smelting & Refining	100	62⅛ Feb 6	78⅜ Jan 3	73 May	94¾ Oct
*105 105¾	*105 105¾	*104¾ 105¾	105¾ 105¾	*105½ 105¾	*105 106	100	Do pref	100	103 Feb20	107 Jan14	103 Sept	110¼ Nov
88 90⅜	90 93	91½ 96¾	93¾ 97	94¼ 95⅞	93¾ 95⅞	59,300	American Steel Foundries	100	68 Feb 8	97 Apr23	58 Jan	95 Nov
129 129⅜	129⅜ 130¾	127½ 129¼	129 130½	*128 130	129⅜ 129⅜	7,700	American Sugar Refining	100	111¼ Jan21	133 Apr 8	98 Jan	116 May
*116¾ 117½	117½ 117½	118 118	118½ 118½	*117 119	118 118	400	Do pref	100	113½ Jan 6	118½ Apr23	108¼ Mar	114½ Dec
107⅞ 109	109⅛ 110⅝	108⅝ 110	107½ 110	107⅞ 108¾	z104⅝ 105⅝	24,500	Amer Sumatra Tobacco	100	96½ Jan13	118 Mar12	60¾ Jan	145 May
104⅛ 104⅛	104 104⅞	103¾ 104⅜	103 104⅜	101½ 103	100¼ 102	19,200	Amer Telephone & Teleg	100	98¾ Jan29	108⅝ Mar10	90⅝ Aug	109¼ Feb
*206 210	208 209¾	208 209	208½ 209¾	209 209	208 208½	2,740	American Tobacco	100	191⅞ Feb 4	215 Mar12	140½ Jan	198¾ Dec
100⅞ 100⅞	100½ 100½	*100½ 101	100⅞ 100⅞	*100½ 101	*100½ 101	310	Do pref (new)	100	100 Feb24	106 Jan 6	92⅛ Sept	100½ Dec
66¾ 67¼	68⅛ 68⅞	68¼ 69¾	68½ 69¾	68 68⅞	66¼ 68	13,600	Amer Woolen of Mass	100	45¼ Jan16	69¾ Apr22	44⅞ Jan	60⅞ May
99⅝ 99⅝	99⅝ 99⅝	*99 100	99½ 99⅞	*99 100	99⅞ 99⅞	500	Do pref	100	94⅜ Feb 8	102 Mar12	92 Jan	96¾ Dec
42 42½	42⅝ 45⅝	43¾ 45¾	43½ 45½	44 45⅝	44 44½	23,800	Amer Writing Paper pref	100	27⅝ Jan 2	45¾ Apr22	20¼ Apr	39⅝ Aug
---- ----	14 14	14 14	14 14½	14 14	14 14	1,800	Amer Zinc Lead & Smelt	25	11 Jan31	15 Feb28	11 Dec	21⅜ July
43½ 44⅜	43½ 43½	44½ 45	45½ 46	46 46	46 47	2,200	Do pref	25	40 Jan21	47 Apr25	38¾ Dec	53¼ July
61 61⅝	61½ 62	61½ 62	61¼ 63	61¾ 62⅝	61⅝ 61⅞	28,300	Anaconda Copper Mining	50	56½ Feb 6	63¼ Mar10	59 Dec	z74¼ Oct
135¾ 139¼	137⅛ 139¼	134 137	134½ 137	133¼ 135¾	134¼ 135⅝	25,700	Atl Gulf & W I SS Line	100	92 Feb 8	139¼ Apr19	97¾ Jan	120¼ Feb
*70 72	*70 72	70½ 70½	*70 72	71½ 71½	71 71	300	Do pref	100	64 Jan29	71½ Apr24	58 Jan	67⅝ Nov
90¾ 92¼	91¾ 93⅝	90 92½	90¾ 92½	90⅝ 93	90¾ 92¼	109,900	Baldwin Locomotive Wks	100	64⅞ Jan29	94¼ Apr16	56⅛ Jan	101¾ May
131 131	130 132⅛	129⅛ 131	131 131	128 130	127 129	3,300	Barrett Co (The)	100	103 Jan 2	135⅝ Apr 7	85 Jan	110 Dec
75½ 76½	*75¾ 77½	75 75⅝	76⅞ 76⅞	74⅝ 75½	*74 76	1,600	Bethlehem Steel Corp	100	55⅛ Jan20	76⅞ Apr23	60 Dec	96 May
75¼ 76⅜	75½ 76⅞	73⅝ 75¾	75¼ 77⅜	74⅜ 76⅜	74⅝ 75	166,700	Do Class B common	100	55⅝ Jan21	77½ Apr16	59¾ Nov	94 May
109½ 109½	109⅛ 109½	109¾ 110⅛	110¼ 110½	110 110	109¾ 109¾	1,400	Do cum conv 8% pref	100	101⅝ Jan22	110½ Apr23	96½ Jan	106⅞ Apr
20 20¼	20¼ 21⅜	21 22¾	22½ 24½	21¾ 22½	21½ 22	40,700	Booth Fisheries	No par	18¼ Jan14	24½ Apr23	21 Jan	28½ Sept
164 164½	163⅝ 164⅞	163½ 165	164½ 166	163 164½	162 163¼	6,600	Burns Bros	100	138 Feb 6	166 Apr 23	108 Feb	61½ Oct
7 7	7 7⅜	7 7	7 7½	7⅜ 7⅜	*7 7⅜	2,400	Butte Copper & Zinc v t c	5	5⅛ Feb20	7⅞ Apr10	5⅛ Dec	112⅞ July
*21¼ 22	21¼ 22¼	21⅜ 21½	21½ 23	22 22⅜	21⅛ 22	7,300	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. z Ex-dividend.

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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. Saturday April 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25	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		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
60⅞ 61¼	61 62	61⅜ 63	62¾ 63½	62 62¾	61⅝ 62½	20,900	California Packing....No par	48¼ Jan 2	63½ Apr 23	36½ Jan	50 Nov
26¾ 27½	27⅜ 29¼	28½ 29¾	28 29¼	27⅞ 28¼	27 28	25,200	California Petroleum.....100	20⅜ Jan 2	29¾ Apr22	12 Jan	24⅞ Nov
71 71	71 72¾	72½ 72¾	72½ 72¾	72½ 72½	72 72½	4,100	Do pref.....100	64⅛ Jan 2	74¾ Mar 7	36 Jan	70½ Dec
78¾ 79½	80⅛ 81⅞	79½ 81½	80¾ 82	79⅞ 81⅜	80¼ 81⅜	73,700	Central Leather.....100	56½ Feb 8	82 Apr23	54¾ Dec	73⅜ Feb
*108 110	109½ 109½	109½ 109½	110¼ 110¼	*109½ 110½	110½ 111	600	Do pref.....100	104½ Jan 7	111 Apr25	101½ Dec	108 Nov
41¼ 42	41¾ 42¼	41¾ 42⅛	42⅛ 44¼	42⅞ 44	42⅝ 43½	26,900	Cerro de Pasco Cop...No par	31 Jan22	44¼ Apr23	29¼ Mar	39 Nov
145⅛ 147	146 148¼	145 145½	145 147	143 144	143 144	4,200	Chandler Motor Car 100	103 Jan18	152 Apr10	68¼ Jan	109⅞ Dec
22¾ 23½	23 24⅛	23¼ 23¾	23¼ 24¼	23¼ 23¾	23 23⅝	42,500	Chile Copper..... 25	17⅛ Jan21	24⅞ Mar28	14½ Apr	24 Oct
36⅝ 36½	36½ 36¾	36¼ 36½	36½ 37¼	36 36⅝	35⅝ 35⅞	7,200	Chino Copper..... 5	32⅛ Feb 6	38⅝ Apr 7	31⅝ Dec	47¼ May
43 43¾	43 44¼	43½ 43½	43¾ 44½	43 43½	42⅝ 42⅝	4,300	Colorado Fuel & Iron....100	34¾ Feb 10	44⅞ Apr 9	34¾ Jan	54½ May
46½ 46⅞	46 46¾	45⅝ 46⅝	45⅞ 46⅝	46 46	45⅝ 46	4,000	Columbia Gas & Elec.....100	39¼ Feb 1	46⅞ Mar18	28¾ Mar	44⅞ Dec
94 94	*93 94	93 93⅝	93⅛ 94¼	94½ 94⅞	95 95	3,600	Consolidated Gas (N Y)...100	87⅛ Jan27	98 Feb27	82¾ July	105⅜ Nov
77⅛ 77½	78½ 79¾	79 79	79⅜ 81⅞	78⅝ 81	78½ 79½	19,000	Continental Can, Inc.....100	65½ Feb10	82½ Mar10	65½ Oct	95 Feb
61 61¾	61½ 63⅝	62⅛ 63½	62⅛ 63½	61½ 62¾	61½ 62¼	109,100	Corn Products Refining...100	46 Jan21	63⅝ Apr21	29⅞ Jan	50⅛ Nov
*104½ 106	105 105	*104 106	105 105	---- ----	---- ----	200	Do pref.....100	102 Jan23	108 Mar19	x90½ Jan	104 Dec
67¼ 67¾	67½ 68⅝	66⅝ 69⅝	68 69¾	67⅝ 69¼	67⅝ 68¾	41,900	Crucible Steel of America.100	52⅛ Feb 7	70¼ Mar14	52 Jan	74⅞ May
*94¼ 94½	*94 94½	*94 94½	94½ 94½	94½ 94½	93¼ 94½	1,900	Do pref.....100	91 Jan 2	95 Mar11	86 Jan	91¾ June
29¼ 29¾	29 29½	28½ 29¼	28½ 29¼	28¼ 28⅝	27⅞ 28¼	15,400	Cuba Cane Sugar....No par	20⅜ Jan27	31⅛ Jan 9	27½ Apr	34 Nov
77¾ 78	77¾ 78	77⅝ 77⅞	77⅝ 77¾	77½ 77⅝	77 77¼	6,600	Do pref.....100	69½ Mar 1	80 Jan 9	77¼ Dec	83 Feb
14 14	14 14¼	14 14¾	14¼ 14½	14 14½	14 14	9,300	Dome Mines, Ltd..... 10	10⅝ Jan31	14⅞ Apr15	6 June	15 Nov
29½ 30⅛	29¾ 30¼	29½ 30	29 29½	29 29½	29 29½	14,300	Gaston W & W Inc...No par	25⅛ Jan21	33¾ Mar 3	25¾ Oct	39 Feb
*160 161	162 162⅛	160 162	160 161½	160⅝ 163	161¾ 163⅝	7,500	General Electric.....100	144½ Feb 3	164 Apr10	127¾ Jan	158½ Oct
179¾ 180⅞	180¼ 183	178½ 181¼	178½ 180¼	178 179½	178¼ 181¾	56,400	General Motors Corp....100	118½ Jan21	183¼ Apr14	106¾ Jan	164 Aug
92¾ 92¾	93 93	93 93⅛	92 93⅛	92 92	*90 93½	840	Do pref.....100	82 Jan 6	94½ Apr14	75⅜ Oct	88 Feb
67 67⅜	67¾ 71⅛	71 72½	72¼ 74	70½ 73¼	70¼ 71¾	76,000	Goodrich Co (B F).....100	56½ Jan10	74 Apr23	38 Jan	59⅞ Oct
*106¾ 108	108 108	108 108	108 108	---- ----	107⅞ 107⅞	800	Do pref.....100	103 Jan 8	109½ Apr16	95⅝ Dec	104 Dec
*62¾ 66	64 65¾	65¾ 65¾	65⅝ 66	65¾ 65¾	*65 66½	1,100	Granby Cons M S & P....100	64 Apr21	80 Jan 3	74 Jan	86 Oct
41¾ 42	42 42¾	41½ 42¾	39½ 42	39 40½	38⅞ 40	21,900	Greene Cananea Copper...100	38⅞ Apr25	46½ Jan 9	38½ Jan	58¼ Nov
52⅛ 52⅛	52 53¾	51¾ 52½	53½ 55	54½ 54½	*52½ 55	2,500	Gulf States Steel tr ctfs..100	49½ Feb 8	61⅞ Jan 3	58¾ Dec	111½ Apr
53⅝ 55	53 54¾	53 54	53 53⅝	52 52¾	52 52¾	13,700	Haskel & Barker Car..No par	40 Feb 6	55¼ Apr16	34 Jan	49¼ July
49 49½	49¼ 50	49⅛ 49⅞	49⅜ 51⅛	49¼ 50	49 49⅝	26,200	Inspiration Cons Copper.. 20	42½ Feb 6	52⅞ Apr 7	41⅛ Dec	58½ Oct
*20½ 22	19½ 19½	19⅞ 20	19½ 20⅞	19¼ 19½	18¾ 18¾	2,100	Internat Agricul Corp....100	10½ Jan 2	21⅝ Apr11	10 Jan	19 June
74⅛ 75	73⅛ 74⅞	73⅛ 74¼	73½ 74	73⅞ 73⅞	73⅜ 73½	3,400	Do pref.....100	48 Jan 4	77 Apr 9	38 Jan	65 June
129¾ 132	130 132	131 135⅛	132¾ 135⅝	131¾ 133¼	132½ 134	33,200	Inter Haverster (new)....100	110⅛ Jan21	135⅝ Apr23	104 Oct	121 Nov
33⅞ 34⅞	35⅜ 38⅝	37⅝ 39	37¼ 38¾	36¼ 37⅞	36¼ 38¼	251,100	Int Mercantile Marine...100	21¼ Jan31	39 Apr 22	21 Jan	33 Oct
116⅞ 118¼	117 118¾	117⅛ 118⅜	117 118¼	115⅞ 117½	115¾ 117⅝	120,300	Do pref.....100	92¾ Feb10	118¾ Apr16	83⅜ Jan	125½ Nov
29½ 30	29 30	28¼ 29	27⅛ 28⅝	26¼ 27	26⅛ 26⅝	123,100	International Nickel (The) 25	24½ Feb 3	32⅜ Jan 3	27 Jan	35 Nov
45¼ 48	49 52	49¼ 51	50¼ 53½	51½ 53½	51½ 52½	119,500	International Paper.....100	30¼ Jan 3	53½ Apr23	24½ Jan	45½ May
73⅜ 73⅜	74 74½	74 75¼	76 76½	75 75	75½ 75½	3,600	Do stamped pref.....100	62 Jan13	76½ Apr23	58 Jan	65½ Jan
122 123⅜	124 126½	125¼ 127¼	124½ 126½	123¾ 125	123½ 124	17,600	Kelly-Springfield Tire.... 25	68 Jan21	129⅞ Apr14	41 Apr	72 Dec
32 32¼	32⅛ 32½	32⅛ 32¼	32¼ 33¼	32⅛ 32¾	32⅛ 32¼	19,700	Kennecott Copper....No par	29⅛ Feb13	33¾ Jan30	29 Mar	41¼ Nov
70⅛ 70⅛	70½ 71½	70 70½	70½ 72	71½ 71½	70¾ 71¼	5,200	Lackawanna Steel.....100	62½ Jan21	x72¾ Mar10	65½ Dec	91⅝ May
27 27¼	27 27¾	27¾ 35½	32 35	31½ 34	32½ 33	31,400	Lee Rubber & Tire...No par	21 Jan22	35½ Apr22	12 Apr	24 Dec
52¾ 54⅛	55 57	54¼ 55	53½ 54⅞	50½ 52⅛	52 52½	6,400	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	57 Apr21	17½ Jan	45⅝ Dec
*110 120	*110 117	*110 117	*105 115	*105 115	*105 115	------	Do 2d pref.....100	94 Feb 5	110 Apr17	53 Feb	96 Dec
*70 75	*70 75	*71 75	*73 75½	*73 75⅝	*70½ 75⅝	------	Mackay Companies.....100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
*64 65	*64 65	*64 65	64 65	64⅛ 64⅛	*64 65	100	Do pref.....100	64 Jan15	65 Jan 4	57 Jan	65 May
39 41⅞	40 41¾	39⅞ 40½	40 42	40⅛ 40⅞	39⅞ 40⅞	17,600	Maxwell Motor, Inc.....100	26¾ Jan22	42 Apr23	23½ Jan	42½ Nov
67 68	67½ 69	68 69	70⅛ 72	69 71	69⅝ 70	17,200	Do 1st pref.....100	50⅝ Jan22	72 Apr 23	50 Dec	69⅞ Nov
31½ 32⅜	32¼ 32½	32 32½	32¼ 33⅞	32 32¾	31¾ 32	5,600	Do 2d pref.....100	19¼ Jan 2	33⅞ Apr23	19 May	32⅜ Nov
186 187⅞	184 190	182⅝ 186	182¾ 185¼	183½ 185⅞	181⅝ 184¾	164,400	Mexican petroleum.....100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
108⅛ 108⅛	---- ----	107 107	---- ----	*107 110	---- ----	200	Do pref.....100	105 Feb 7	108⅛ Apr19	87 Jan	107 Dec
23⅜ 23¾	23⅜ 23⅞	23⅝ 23⅞	24 24⅜	23⅞ 24	23⅝ 23⅞	3,400	Miami Copper..... 5	21¾ Feb 7	24⅝ Apr 7	22¼ Dec	33⅛ Jan
46⅛ 46¾	46½ 46⅞	45⅝ 46⅝	46 47⅛	45½ 46⅜	45⅜ 45⅞	32,900	Midvale Steel & Ordnance. 50	40¼ Feb 7	48 Mar10	41 Dec	61 May
*70 73½	---- ----	70⅛ 70⅛	70¾ 72	71 71½	70¼ 71	100	Montana Power.....100	69 Mar28	77 Mar 3	64 June	81½ Nov
17⅞ 17⅞	18 19½	19 19⅝	19¼ 21½	19⅝ 20¾	19¾ 20	49,700	Nat Conduit & Cable.No par	14 Feb 8	21½ Apr23	13 Nov	21⅜ July
58¼ 59¾	59½ 60½	60 60⅞	60½ 61⅜	59⅞ 61	59¾ 61	13,900	Nat Enam'g & Stamp'g...100	45⅛ Feb 8	61⅜ Apr23	37¼ Jan	54½ May
*96 100	*96 100	*98 100	*98 100	100 100	*96 104	100	Do pref.....100	93 Jan15	100 Mar31	88 Nov	99½ Feb
71⅝ 72	71 72⅛	71 71	70⅞ 71	70½ 70½	70½ 71	1,700	National Lead.....100	64 Jan11	73¼ Apr17	43¼ Jan	69¾ Dec
109¾ 109¾	*108 111	*108 111	*108 112	*108 110	*109 110	100	Do pref.....100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
16⅜ 16¾	16½ 16¾	16¾ 16¾	16¼ 16⅝	16½ 16¾	*16⅜ 16½	3,200	Nevada Consol Copper... 5	15½ Mar18	17½ Jan 3	16½ Dec	21⅞ May
*109 112	109½ 111⅞	111⅞ 111⅞	112 112	---- ----	*109 111⅞	700	New York Air Brake....100	91¼ Feb 3	x115 Mar14	98½ Dec	139 May
*50 51	*50 51	51 51	*50 *52	*50 52	51 51	200	North American Co.....100	47 Jan11	52 Mar 4	37½ Aug	57½ Nov
42⅜ 43⅝	43 44⅝	43⅝ 44¾	43 44⅜	42½ 43⅜	40 41¾	140,308	Ohio Cities Gas (The).... 25	a35¾ Feb14	44⅞ Jan 3	35⅛ Mar	48 Oct
10¾ 11	10⅞ 11⅛	10⅞ 11⅛	10¾ 11	10½ 10⅞	10¼ 10½	116,300	Oklahoma Prod & Refining 5	8 Feb 3	11¾ Apr14	----	----
7½ 7½	7⅜ 8⅛	7⅞ 7⅞	7⅜ 7⅞	7⅛ 7¼	7 7¼	4,000	Ontario Silver Mining....100	5½ Mar18	8⅛ Apr21	4¼ Jan	13 June
35⅝ 36⅜	35½ 35½	35½ 35⅝	35⅜ 35⅝	34¾ 35	35 35	1,800	Pacific Mail SS..... 5	29½ Feb 8	40 Apr15	23½ Jan	40 Dec
83¾ 85	83⅜ 85½	82⅜ 84	82¾ 84½	82½ 84½	82¾ 83⅞	50,100	Pan-Am Pet & Trans.....50	67 Jan21	85⅞ Apr16	63¼ Oct	72¼ Oct
---- ----	---- ----	---- ----	---- ----	146½ 146½	*143 147	100	Do pref.....100	117 Jan22	148 Apr 9	86 Jan	124½ Oct
*48 49	49 49	---- ----	48⅛ 50	48½ 49	48⅛ 48½	2,300	People's G L & C (Chic)..100	45⅛ Jan22	52¾ Mar10	39⅝ Jan	61 Nov
37½ 37⅞	37¼ 38	37⅛ 38¼	37¼ 40	39 40⅞	39¼ 41¾	97,100	Philadelphia Co (Pittsb)..50	30 Jan 3	41¾ Apr25	21 Apr	35¼ Oct
50½ 51¾	51¾ 52½	51 52⅞	51⅛ 52½	50⅝ 51⅜	50¼ 51⅝	74,400	Pierce-Arrow M Car...No par	38¾ Jan22	52⅞ Apr22	34 Jan	51¾ Nov
---- ----	104⅞ 104⅞	105 105	105 105	---- ----	---- ----	400	Do pref.....100	101½ Jan 3	105½ Mar13	89¾ Jan	104 Dec
23⅝ 26	25¼ 26¾	24⅜ 25¾	23¾ 25¼	23½ 24½	23¾ 24⅝	271,200	Pierce Oil Corporation.... 25	16 Jan 2	31¼ Apr17	15 Sept	19⅛ Oct
49⅛ 50¼	50⅛ 51⅜	49¾ 50¾	50 51⅞	50⅜ 51⅞	50⅜ 51	16,200	Pittsburgh Coal of Pa...100	45 Feb 3	51⅞ Apr24	42 Jan	58¾ Feb
*84½ 87	*85 87	*86⅞ 87	87 87	87½ 87½	*86¾ 87½	200	Do pref.....100	85½ Mar17	87½ Apr23	79¾ Jan	85⅞ Dec
71⅝ 72¼	72½ 73¾	73 74¼	73¾ 75	73½ 74⅞	73⅝ 74⅝	19,000	Pressed Steel Car.....100	x59 Feb11	75 Apr23	55½ Nov	73 Aug
100 100⅛	*100 102	*100 102	*100 102	*100 102	*100 102	300	Do pref.....100	100 Mar 3	104 Jan14	93 Apr	100 Aug
*83 87	*83 87	*83½ 83⅞	*83 86	---- ----	---- ----	------	Public Serv Corp of N J..100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
120 120⅛	120½ 121⅛	120⅝ 121¾	121⅜ 121⅝	121 121	121 121	2,100	Pullman Company.....100	111⅞ Feb14	122¾ Mar19	100⅛ Jan	132¼ Nov
82 84¼	85 87	85 86⅜	86⅞ 88½	86¼ 87¼	85¾ 86¼	31,450	Railway Steel Spring.....100	68½ Feb10	88½ Apr23	45½ Jan	78½ Dec
*105½ 108	*106 108	*106 108	*106 108	*107 108	*107 108	------	Do pref.....100	104 Feb 4	108 Apr 3	95 Jan	105½ Dec
20½ 20½	20⅛ 20⅝	20¼ 20¼	20½ 20⅞	20⅜ 20¾	20⅛ 20⅜	7,200	Ray Consolidated Copper. 10	19 Mar 4	21¾ Jan 3	19¼ Dec	26¼ May
81⅞ 82⅜	x81½ 82	80⅝ 81½	81⅜ 83½	81½ 82⅝	81½ 82¼	14,700	Republic Iron & Steel....100	71½ Jan18	86 Mar12	x72⅝ Jan	96 May
102½ 102½	102 102⅛	102 102	103½ 103½	103⅞ 103⅞	*102½ 103⅞	900	Do pref.....100	100 Jan13	105 Mar19	92⅝ Jan	102½ Sept
92 93	93 94¾	92½ 94¾	93¼ 95½	94¼ 96¾	95 99¼	44,700	Royal Dutch Co (Am shares)	70¾ Jan21	99¾ Apr25	x70 Dec	145 Oct
90⅛ 90¾	90¾ 93¼	91¼ 93¼	92⅝ 94⅞	93½ 96⅜	95½ 99½	260,300	Certfs for New York shares.	86½ Mar13	99½ Apr25	----	----
*7⅝ 8½	8 8⅛	8⅛ 8¼	8 8⅛	7⅞ 8⅛	7⅞ 8	3,655	Saxon Motor Car Corp...100	6¼ Mar21	12 Feb28	4¾ Aug	18 Nov
182½ 182½	183 184⅛	183 184½	183¼ 183¾	183⅝ 184	*182 185	1,600	Sears, Roebuck & Co....100	168½ Feb13	185¼ Jan 8	133¾ June	176½ Dec
*12 13	*12¼ 13	12¼ 12½	12½ 12½	12¼ 12¼	*12 12½	600	Shattuck Ariz Copper.... 10	10 Feb19	13½ Jan10	x13 Dec	18¼ Feb
55 55⅞	55⅝ 57⅝	55¼ 56½	54¼ 56⅝	54¾ 56	54⅞ 55⅞	165,600	Sinclair Oil & Ref'g...No par	33¼ Jan 2	57⅝ Apr21	25¼ Apr	39 Feb
54 54	*53 55	53 53	54 55¾	54⅝ 54¾	x53 53½	3,600	Sloss-Sheffield Steel & Iron 100	46½ Feb10	59 Mar12	39 Jan	71¼ May
40 40½	40⅝ 41¼	40⅞ 41	41 42⅞	42 42⅞	41¾ 42⅛	3,800	Stromberg-Carburetor.No par	36¾ Jan10	43⅝ Apr14	----	----
69½ 74⅞	74 78½	74⅞ 77	76⅛ 78¼	74¾ 76½	74¾ 77¼	155,500	Studebaker Corp (The)...100	45¾ Jan22	78½ Apr21	33⅞ Apr	72⅞ Nov
*98 98½	*98 98½	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	92 Jan22	98½ Apr11	80½ July	100 Nov
56 58	58⅜ 59⅝	57½ 59¼	56½ 58	55½ 57½	56½ 56½	5,700	Stutz Motor Car of Am.No par	42¼ Feb14	59⅝ Apr21	37 Oct	55 Dec
39 39	39 39¼	*38 39½	39⅜ 39⅜	39 39	39⅛ 39⅛	400	Superior Steel Corp'n....100	32 Jan21	41½ Apr 2	34¼ Mar	45⅝ May
*97 98½	*97 98½	*97 99	*97 98½	*97½ 98½	*97 98½	------	Do 1st pref.....100	97¾ Mar29	98 Mar12	95 Feb	100 Sept
14 14½	14½ 14⅞	14¾ 16½	15⅛ 16⅜	14¾ 15⅝	14½ 14⅞	40,700	Tenn Copp & C tr ctfs.No par	12⅛ Mar17	16½ Apr22	12¾ Dec	21 July
219½ 221	219½ 222	218¼ 220¾	219 221	217¼ 220½	217½ 218¾	23,300	Texas Company (The)....100	184 Jan 2	222¼ Apr15	136½ Jan	203 Oct
90 92	91¼ 92¾	89½ 90⅝	89¾ 90⅜	89½ 90¾	88⅛ 89⅞	55,940	Tobacco Products Corp..100	72⅝ Jan29	93 Mar22	48½ Mar	82⅜ Dec
---- ----	101 101	*100 102	*99½ 100⅞	*100 101	*100 101	400	Do pref.....100	99½ Mar20	106 Jan 8	x87¼ Mar	104⅞ Dec
80 80	*75 86	---- ----	*75½ 82	*75 83	*75½ 82	100	Union Bag & Paper Corp.100	75 Jan 3	84 Mar12	65 Jan	80 May
46 46¾	46 47	46½ 46½	45½ 46½	45¾ 46⅜	46⅛ 46⅛	10,300	United Alloy Steel....No par	37⅜ Jan11	47⅞ Apr16	36⅞ Oct	44½ May
135½ 138¾	136⅜ 139¾	133 136¼	133¾ 135⅛	133½ 135⅜	132⅞ 134¾	71,400	United Cigar Stores.....100	107¼ Jan 2	139¾ Apr21	83¾ Mar	108¾ Dec
---- ----	---- ----	*115 117	*111¼ 117	*111¼ 117	*111¼ 117	------	Do pref.....100	106 Feb 5	111 Mar21	101¼ Jan	110 July
174 174	174¼ 175	172 174	173 173	172 172	*170 171½	1,000	United Fruit.....100	157 Feb10	176⅞ Apr15	116¼ Jan	166½ Dec
23 25	25¾ 26½	25 26½	26¼ 26⅞	25¾ 26½	25⅛ 26	15,100	U S Cast I Pipe & Fdy....100	14 Jan15	26⅞ Apr23	11⅛ Apr	19 May
59½ 61¼	63 66	64 64¾	65 65	63⅛ 63⅝	63¼ 63⅞	2,900	Do pref.....100	42½ Jan16	66 Apr 21	41 Mar	47¾ Feb
76 79¼	77 79½	75¼ 78	74½ 77¾	74¼ 75⅝	74⅛ 75½	126,800	U S Food Products Corp..100	66 Apr 8	79½ Apr21	----	----
151¼ 153¼	151 153¾	148 152	147¾ 153¾	148¼ 151	149¼ 151	47,300	U S Industrial Alcohol....100	97¼ Jan22	159¾ Apr 9	x96 Dec	137 May
*107 108	*107 108	108 108	---- ----	*106¾ 108	§108 108	250	Do pref.....100	96¼ Jan 2	108 Mar14	94 Oct	99 Mar
87¼ 88	87½ 89⅛	87⅝ 89¼	88 89½	87¼ 89⅛	86⅝ 87⅞	57,500	United States Rubber....100	73 Jan21	90¼ Apr 9	51 Jan	80½ Dec
111⅜ 111⅜	111½ 112	112 112	*111 112	112 112	§111⅞ 111⅞	1,345	Do 1st preferred.....100	109 Jan20	112⅝ Apr12	x95 Jan	110 Dec
49 49	49¾ 50	49½ 49½	49⅛ 50¾	50¼ 50½	49¾ 50	3,400	U S Smelting Ref & M.... 50	43¼ Jan21	51½ Mar12	32½ Apr	50¾ Oct
*45 47½	46 46	47¼ 47¼	*46⅛ 47½	*46 47½	*46 47½	300	Do pref.....50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
98¾ 99¾	99⅜ 100½	98¾ 100¼	99¼ 103	99⅞ 102	99⅝ 100¼	938,000	United States Steel Corp..100	88¼ Feb10	103 Apr23	86½ Mar	116½ Aug
116½ 116¾	116⅜ 116⅝	116½ 116⅝	116⅝ 116¾	116½ 116⅞	116½ 116⅞	2,600	Do pref.....100	113⅛ Feb10	116⅞ Apr 5	108 Mar	113⅝ Dec
74⅝ 75	75½ 76½	75 75¾	74⅝ 77¾	75 77	75 75¼	12,200	Utah Copper..... 10	65⅛ Feb 7	78 Apr 7	71¼ Dec	93 Oct
16¾ 16⅞	16 17⅛	16¾ 16⅞	17 18⅞	18 18¾	18 18	6,100	Utah Securities v t c.....100	13 Jan 2	18⅞ Apr23	11 Sept	16¾ Nov
61¼ 61½	61⅜ 61¾	60¼ 61½	61¾ 63	61½ 62⅞	61 61½	13,500	Virginia-Carolina Chem....100	51 Feb10	63 Apr23	33¾ Jan	60¼ Nov
112 112	*112 114	*111¾ 112½	112⅛ 112⅛	112¼ 112¼	*111 113	400	Do pref.....100	110 Jan 7	114½ Apr 3	98 Jan	113⅝ Dec
---- ----	---- ----	---- ----	54¾ 58½	---- ----	---- ----	800	Virginia Iron C & C.....100	54 Mar31	59¾ Mar12	50 Jan	73½ July
86½ 86½	86¼ 86¼	86¼ 86¾	86¼ 86½	85¾ 86½	86 86½	2,500	Western Union Telegraph.100	84⅝ Mar27	89⅞ Jan13	77¼ Aug	95⅝ Apr
48¼ 49¼	48¾ 49¼	48⅛ 49	48½ 49⅜	48¾ 49⅞	48⅞ 50	60,230	Westinghouse Elec & Mfg. 50	40½ Jan21	50 Apr25	38½ Jan	47½ May
*63 65	*63 65	64½ 64½	65 65	64 64	*63½ 65	500	Do 1st preferred..... 50	61 Feb27	65 Apr23	59 Jan	64½ Feb
55 57	57 59	58½ 60	58 59¼	57 58	57 58¾	30,700	White Motor..... 50	45 Jan 3	60 Apr22	36¾ Jan	49 Nov
29⅝ 31¾	32⅛ 33½	32⅜ 33⅛	32⅝ 33	31¾ 32½	31½ 32¾	223,200	Willys—Overland (The).. 25	23¼ Jan22	33½ Apr21	15½ Jan	30 Nov
95 95	95¼ 95½	95 95½	---- ----	95 95	95¼ 95¼	1,300	Do pref (new).....100	87¾ Jan 7	95½ Apr21	75 Jan	89¼ Nov
84⅝ 85½	84 85	83½ 84⅞	84¼ 85½	84 85	x82⅝ 83¼	16,800	Wilson & Co, Inc, v t c No par	65⅝ Jan20	86 Apr10	45¼ Jan	77¼ Dec
---- ----	---- ----	123 124	124¼ 124¾	123¾ 123¾	*123 124½	500	Woolworth (F W) 100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
---- ----	---- ----	*116 117	116 116	*116 117	*116 117	200	Do pref.....100	115 Jan22	117½ Jan17	111 Oct	115 Sept
69½ 71⅛	*70½ 71½	68 69	67½ 68	67¾ 68⅝	68 68⅛	3,400	Worthington P & M v t c..100	50 Feb13	72½ Apr16	34 Jan	69 Aug
§96 96	*95 96	95¼ 95¼	*95 98	97 98	*97 98	613	Do pref A.....100	88 Jan 9	98 Apr24	85⅝ Feb	91 Apr
76 76¾	*76 78	76 77	77 77¼	76 76	76½ 76½	1,800	Do pref B.....100	66 Jan 3	77¼ Apr23	59 Jan	70½ July

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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 25	Interest Period	Price Friday April 25 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	98.70	Sale	98.44	99.00	3760	98.20	99.80
4s 1st Liberty Loan.....1932-47	J D	95.88	Sale	95.50	95.90	1146	92.50	95.00
4s 2d Liberty Loan.....1927-42	M N	93.40	Sale	93.10	93.50	1936	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	95.88	Sale	95.40	96.00	841	94.20	96.60
4¼s 2d Liberty Loan....1927-42	M N	93.50	Sale	93.20	93.54	3514	93.20	95.32
4¼s 2d Liberty Loan...1932-47	J D	----	----	96.02	Apr '19	----	95.42	96.02
4¼s 3d Liberty Loan.....1928	M S	95.20	Sale	95.02	95.30	17138	94.90	96.50
4¼s 4th Liberty Loan.....1938	A O	93.30	Sale	93.12	93.54	23499	93.12	95.72
2s consol registered.....d1930	Q J	97	99¼	98¾	Apr '19	----	97⅞	98¾
2s consol coupon.....d1930	Q J	----	----	98	Mar'19	----	98	98
4s registered.....1925	Q F	106	----	106⅛	106⅛	1	104⅜	106⅛
4s coupon.....1925	Q F	106	Sale	106	106	1	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	90½	----	91	Mar'19	----	87½	91
Registered.....1961	Q M	90½	----	91	Mar'19	----	91	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F A	99⅝	Sale	99⅝	99⅝	51	99¼	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	96⅜	Sale	96½	97	1368	95⅝	97⅞
Argentine Internal 5s of 1909...	M S	82	85	84	Apr '19	----	84	93
Bordeaux (City of) 3-yr 6s..1919	M N	99½	Sale	99⅜	99½	38	99	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 69	71⅝	70	Apr '19	----	70	72⅛
Cuba—External debt 5s of 1904.	M S	99	100	99½	100	5	92½	100
Exter dt 5s of 1914 ser A..1949	F A	91⅛	93½	91⅛	Apr '19	----	90½	93½
External loan 4½s.....1949	F A	83½	84½	83	Apr '19	----	82	84¼
Dominion of Canada g 5s...1921	A O	97¾	Sale	96¾	97¾	177	96¾	99
do do ...1926	A O	96¾	Sale	96⅝	97	79	96⅝	98
do do ...1931	A O	96¾	Sale	96¾	97⅛	36	96⅝	98⅛
French Repub 5½s secured loan.	-- --	----	----	105⅞s	Mar'19	----	103	105⅝
Japanese Govt—£ loan 4½s..1925	F A	‡91	Sale	91	92	119	86⅞	92⅝
Second series 4½s.....1925	J J	‡ 91	Sale	91	91½	5	86	93
do do "German stamp".	-- --	----	----	85⅞	87¼	52	84	89
Sterling loan 4s.....1931	J J	‡ 77	Sale	77	77	30	75	77¾
Lyons (City of) 3-yr 6s.....1919	M N	99½	Sale	99¼	99⅝	52	99	102½
Marseilles (City of) 3-yr 6s.1919	M N	99½	Sale	99⅜	99½	43	98¾	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 65	73	65	65	6	61	79½
Gold debt 4s of 1904.....1954	J D	47	58	55	Apr '19	----	50	61
Paris (City of) 5-year 6s....1921	A O	98⅜	Sale	97⅞	98½	336	96⅛	100¼
Tokyo City 5s loan of 1912.....	M S	79⅞	Sale	79⅞	79⅞	4	79⅞	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.....1919	M N	99 9/16	Sale	99⅜	99⅜	282	99¼	100 5/16
5-year 5½% notes.....1921	M N	98 7/16	Sale	98⅜	99⅜	345	97¾	99
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅝
20-year gold bond 5½s..1937	F A	99⅜	Sale	99	99⅜	434	98½	101¾
These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	96½	96¾	96⅛	96¼	51	96	97¼
4¼s Corporate stock.....1964	M S	96⅝	Sale	96½	96⅝	2	96	98
4¼s Corporate stock 1966	A O	96½	99¼	96	Apr '19	----	96	99¼
4½s Corporate stock July 1967	-- --	101⅛	101½	100⅞	Apr '19	----	100⅜	101¾
4½s Corporate stock.....1965	J D	101⅛	101½	101⅛	101⅛	5	100½	101½
4½s Corporate stock.....1963	M S	101½	Sale	101⅛	101½	3	100	102
4% Corporate stock.....1959	M N	91¼	91½	91⅛	91½	25	90¾	92½
4% Corporate stock.....1958	M N	91¼	----	91⅛	91⅝	6	90½	92¼
4% Corporate stock.....1957	M N	91¼	91½	91	91	10	90½	91
4% Corporate stock reg..1956	M N	90½	91	91	Mar'19	----	91	91
New 4½s.....1957	M N	§101⅛	Sale	101⅛	101⅛	5	100½	102
4½% Corporate stock...1957	M N	101⅛	101½	101	101	1	100⅜	101½
3½% Corporate stock...1954	M N	82	----	81⅝	Apr '19	----	81½	82
N Y State—4s.....1961	M S	96½	97½	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	96½	101	96½	Apr '19	----	96½	97½
Canal Improvement 4s...1962	J J	96½	97½	97¾	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	96½	----	96¾	Apr '19	----	96¾	96¾
Canal Improvement 4½s.1964	J J	106½	----	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	----	----	100¼	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	70	Sale	70	70¼	92	63	74¾
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q J	54⅞	55¼	55⅛	55¼	11	55	58
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	82	Sale	80⅛	82⅜	116	80⅝	85½
Registered.....1995	A O	----	89	82	Mar'19	----	80	82
Adjustment gold 4s.....h1995	Nov	75	76	75⅛	75⅛	12	74⅛	80¾
Registered.....h1995	Nov	----	86	73½	June'18	----	----	----
Stamped.....h1995	M N	76	Sale	75½	76	9	74	79½
Conv gold 4s.....1955	J D	75	76½	75½	75½	10	74	77
Conv 4s issue of 1910.....1960	J D	93	94	95	95	2	93⅜	95¼
East Okla Div 1st g 4s...1928	M S	89½	90⅛	90⅛	Apr '19	----	90⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	74	75	74	74	1	74	74
Trans Con Short L 1st 4s.1958	J J	75⅛	79	77½	Apr '10	----	77½	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	83	85	85	Apr '19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	95¼	100⅛	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s.....h1952	M S	80⅞	81	80⅛	81	17	80⅛	85½
Gen unified 4½s.....1964	J D	80½	80½	83½	Apr '19	----	82½	88
Ala Mid 1st gu gold 5s...1928	M N	97½	99	97¼	97¼	10	96½	97¼
Bruns & W 1st gu gold 4s.1938	J J	82½	89	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	112¼	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M N	74½	75	74½	74¾	28	73⅞	78½
Sav F & W 1st gold 5s.....1934	A O	107⅜	----	107¼	107¼	42	107¼	107¼
1st gold 6s.....1934	A O	96⅜	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	88½	Sale	88⅛	88½	23	88	89¼
Registered.....h1925	Q J	87	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....h1948	A O	75⅝	Sale	75⅝	75⅞	25	75	82½
Registered h1948	Q J	----	75¼	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	-- --	76¾	Sale	75⅝	76¾	81	73	80
Refund & gen 5s Series A.1995	J D	77½	Sale	77¼	78	33	77¼	82½
Pitts Junc 1st gold 6s.....1922	J J	98⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	84⅞	87¼	84⅞	Apr '19	----	83½	86¼
P L E & W Va Sys ref 4s..1941	M N	72½	73	72	73	3	71⅞	78
Southw Div 1st gold 3½s.1925	J J	83¼	Sale	83¼	83⅜	69	83	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅜	----	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	----	99	Mar'19	----	99	99
Consol 4½s.....1957	M N	87½	99½	99½	Oct '17	----	----	----
All & West 1st g 4s gu.....1998	A O	75	----	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	101	100¾	100¾	2	100¾	100¾
Consol 1st g 6s.....1922	J D	101¼	103	101½	Apr '19	----	101	101½
Canada Sou cons gu A 5s...1962	A O	90⅞	92	92⅛	Apr '19	----	88	95⅞
Car Clinch & Ohio 1st 30-yr 5s'38	J D	78½	80⅛	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	90¾	90	90⅞	54	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	90⅞	----	97⅞	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J J	92	94	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	89	----	88⅞	88⅞	15	86	89
Cent of N J gen gold 5s.....1987	J J	102	Sale	102	102½	9	102	105
Registered.....h1987	Q J	100	102	101	Apr '19	----	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	92	91¼	91¼	6	89	93⅛
1st consol gold 5s.....1939	M N	97⅛	98	98	98	2	97¼	99½
Registered 1939	M N	----	98⅛	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending April 25	Interest Period	Price Friday April 25 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	78½	80	78½	80¼	36	77	83⅛
Registered.....1992	M S	73	76	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	80	Sale	79⅞	80½	59	77¾	81½
30-year conv secured 5s..1946	A O	87⅞	Sale	85⅞	87¾	182	84¼	89
Big Sandy 1st 4s.....1944	J D	78½	----	75	Nov'18	----	----	----
Coal River Ry 1st gu 4s..1945	J D	72⅛	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J J	82¾	----	96¼	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	66⅝	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	75½	----	75¼	75½	2	75	75½
2d consol gold 4s.....1989	J J	69⅝	73⅜	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	74⅛	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	80¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	52⅛	52⅞	51¼	Apr '19	----	50	53
Railway 1st lien 3½s.....1950	J J	37	Sale	37	37	4	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s.....1922	F A	99⅛	----	99⅜	99⅜	1	99¼	99⅜
Illinois Div 3½s.....1949	J J	75	Sale	75	75	3	73⅛	75¾
Illinois Div 4s.....1949	J J	83⅝	85	84½	Apr '19	----	82½	85⅞
Iowa Div sinking fund 5s.1919	A O	99⅝	100	99⅛	99⅝	10	99¾	99¾
Sinking fund 4s.....1919	A O	99⅛	99¼	99⅛	99⅛	1	99	99¾
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	92⅛	92½	92½	Apr '19	----	92½	93¾
Registered.....1927	M N	88⅛	93⅛	91	Mar'18	----	----	----
General 4s.....1958	M S	81	81¼	80¾	81¼	9	80	83½
Chic & R Isl ref & imp 4s g..1955	J J	25½	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	105	104	Feb '19	----	103½	104
General consol 1st 5s.....1937	M N	71¼	84½	75	Feb '18	----	75	75
U S Mtg & Tr Co ctfs of dep.	-- --	71½	----	70¼	Apr '19	----	70¼	76½
Guar Tr Co ctfs of dep.....	-- --	71½	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	61	Sale	59½	62	37	59	62½
Chic Ind & Louisv—Ref 6s.1947	J J	100⅛	----	103	Jan '19	----	103	103
Refunding gold 5s.....1947	J J	85	----	100½	Apr '17	----	----	----
Refunding 4s Series C.....1947	J J	68½	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	62	----	60⅛	60⅛	5	60⅛	60⅛
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	----	97⅞	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J J	71½	72½	72	72	3	72	76½
Registered.....e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J D	82	83	82	Apr '19	----	81½	84
Gen & ref Ser A 4½s.....a2014	A O	68¼	69¼	68	69¼	34	66½	74¼
Gen ref conv Ser B 5s...a2014	F A	78	Sale	77¼	78	32	77¼	81⅞
Gen'l gold 3½s Ser B.....e1989	J J	63	64	66	Nov'18	----	----	----
General 4½s Series C.....e1989	J J	80½	84	80½	80½	6	80	84⅝
25-year debenture 4s.....1934	J J	----	72½	72	Apr '19	----	70⅞	73⅞
Convertible 4½s.....1932	J D	76	Sale	75¼	76½	66	75	81⅞
Chic & L Sup Div g 5s.....1921	J J	96	98¾	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s...1926	J J	----	100	92	Oct '18	----	----	----
Chic & P W 1st g 5s.....1921	J J	97⅞	98	97⅛	Apr '19	----	97	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	69	Sale	68¼	69¼	17	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	96⅝	101	97	Apr '19	----	97	98⅛
Wis Valley Div 1st 6s.....1920	J J	96⅞	----	99	Jan '19	----	99	99
Milw & Nor 1st ext 4½s..1934	J D	89	----	88¾	Mar'19	----	88¾	88¾
Cons extended 4½s.....1934	J D	81⅝	90¼	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	89	----	89	Apr '19	----	89	89
Registered.....1886-1926	F A	86⅛	88	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	81½	84	81½	83⅛	11	81	82⅝
Stamped 4s.....1987	M N	81	82	81⅛	Oct '18	----	----	----
General 5s stamped.....1987	M N	99⅜	Sale	99⅛	99⅝	15	98⅛	101
Sinking fund 6s.....1879-1929	A O	102	104	101⅝	Apr '19	----	101⅝	101⅝
Registered.....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	96⅜	98	96⅜	Apr '19	----	96⅛	96½
Registered.....1879-1929	A O	96¼	----	96	Nov'18	----	----	----
Debenture 5s.....1921	A O	97½	99⅜	98	Mar'19	----	98	98
Registered.....1921	A O	97	98	98	Mar'19	----	97	98
Sinking fund deb 5s.....1933	M N	93½	96	96½	Feb '19	----	96½	96½
Registered.....1933	M N	91¼	100	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	106¾	----	106⅛	Apr '19	----	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	100¼	----	100¼	Apr '19	----	100¼	100¾
Ext & imp s f gold 5s...1929	F A	96⅛	----	98	98	2	98	99
Ashland Div 1st g 6s...1925	M S	104	----	104	Apr '19	----	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	75	84	78¼	Feb '19	----	78	78¼
St L Peo & N W 1st gu 5s 1948	J J	94⅝	95	93	Apr '19	----	93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	76	77⅛	75½	76	8	75⅜	79½
Registered.....1988	J J	----	----	71⅝	May'18	----	----	----
Refunding gold 4s.....1934	A O	72½	73	72⅛	73¼	79	70	76½
20-year debenture 5s.....1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	68¼	Sale	67	68½	4	67	72
Burl C R & N 1st g 5s.....1934	A O	92¼	----	95	Apr '19	----	94⅞	96
C R I F & N W 1st gu 5s..1921	A O	92⅝	98½	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..g1919	J J	98⅝	----	97	May'18	----	----	----
Consol gold 5s.....1952	M N	----	----	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	65½	69¼	68⅛	68⅛	1	65	70⅝
St Paul & K C Sh L 1st 4½s'41	F A	66½	68½	68	68	1	66½	71
Chic St P M & O cons 6s....1930	J D	106	106¼	106⅛	Apr '19	----	105	107
Cons 6s reduced to 3½s..1930	J D	84⅛	86⅛	88	Sept'18	----	----	----
Debenture 5s.....1930	M S	90⅛	93	92⅛	Apr '19	----	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.e1930	M S	92⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	62⅜	60	Feb '19	----	60	60
Chic & West Ind gen g 6s..q1932	Q M	103	104	103½	Apr '19	----	102½	103½
Consol 50-year 4s.....1952	J J	61⅛	62½	61½	62	13	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	----	----	79	Nov'18	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	67½	Sale	67½	68½	4	67½	72½
20-year deb 4½s.....1931	J J	78½	79	78½	78½	10	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	66½	73	67¾	Feb '19	----	67¾	67¾
St L Div 1st coll tr g 4s...1990	M N	72⅝	75	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	70⅞	----	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	93	Sale	93	93	1	93	93⅞
C C C & I gen cons g 6s..1934	J J	102	104	103⅛	103⅛	4	103⅛	107
Ind B & W 1st pref 4s.....1940	A O	75⅛	----	94	July'03	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	82⅜	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	51	Sale	50	51	9	50	56
Income 4s.....1990	Apr	13	16	12½	Feb '19	----	12	12½
Cleve Short L 1st gu 4½s...1961	A O	----	85	86	86	1	86	89
Colorado & Sou 1st g 4s....1929	F A	87	87¼	87	87¼	15	87	89¼
Refund & Ext 4½s.....1935	M N	78¼	78½	78	78½	75	77¼	79½
Ft W & Den C 1st g 6s....1921	J D	98	----	99¾	99¾	10	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	73	----	73	73	1	73	73
N Y Lack & W 1st 6s.....1921	J J	100½	101⅞	100⅞	Apr '19	----	100⅞	100⅞
Construction 5s.....1923	F A	97½	----	97⅝	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. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending April 25	Interest Period	Price Friday April 25 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	96¾	97	96½	Apr '19	----	96	96½
1st & ref 4s.....1943	M N	83	83½	84¼	84¼	2	83⅛	85¼
20-year conv 5s.....1935	A O	90½	91¾	90⅞	90⅞	10	90⅞	95½
Alb & Susq conv 3½s.....1946	A O	73⅛	75	76	Mar'19	----	75⅛	77
Rens & Saratoga 1st 7s...1921	M N	102¼	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	68	Sale	68	68	7	66½	73
Consol gold 4½s.....1936	J J	72⅞	Sale	72⅞	72⅞	1	72	76
Improvement gold 5s.....1928	J D	75	75⅞	79	Mar'19	----	79	79⅛
1st & refunding 5s.....1955	F A	46	Sale	45	46	24	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	63	Sale	65¼	63	11	63⅞	72¼
Mtge & coll trust 4s A...1949	A O	55	57	56	Apr '19	----	55	59
Det & Mack—1st lien g 4s...1995	J D	65	78	82	Dec '16	----	----	----
Gold 4s.....1995	J D	50	78	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s...1961	M N	----	80	81½	Mar'19	----	81	84¼
Dul Missabe & Nor gen 5s...1941	J J	97⅞	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	92⅞	100	92⅞	Apr '19	----	92⅞	94½
Registered.....1937	A O	----	----	105½	Mar'03	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	84¼	84½	83	Feb '19	----	83	83
Elgin Joliet & East 1st g 5s...1941	M N	93½	----	90	Nov'18	----	----	----
Erie 1st consol gold 7s.....1920	M S	99¾	110	99¾	99⅞	5	99⅞	100⅞
N Y & Erie 1st ext g 4s...1947	M N	81¼	----	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	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s...1920	M S	97½	100⅛	100⅛	July'18	----	----	----
Erie 1st cons g 4s prior...1996	J J	65⅛	66⅞	65½	Apr '19	----	65	70½
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	53	Sale	53	53½	20	52½	55½
Registered.....1996	J J	----	----	73	June'19	----	----	----
Penn coll trust gold 4s...1951	F A	79	82	77¾	Feb '19	----	77⅞	78
50-year conv 4s Ser A...1953	A O	46	47	46½	Apr '19	----	46⅛	49
do Series B.....1953	A O	45	46½	46	46½	37	46	48⅞
Gen conv 4s Series D...1953	A O	49	Sale	48½	49	46	47½	52⅞
Chic & Erie 1st gold 5s...1982	M N	90	93⅞	93	Apr '19	----	93	95⅛
Clev & Mahon Vall g 5s...1938	J J	91	----	103⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	98½	99⅞	93	Apr '19	----	96½	101
Genesee River 1st s f 6s...1957	J J	96½	----	97	Apr '19	----	95⅞	101
Long Dock consol g 6s.....1935	A O	107	112	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	87	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	71	75	71	Apr '19	----	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	85½	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	73
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	66⅞	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A O	----	98⅞	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	81½	83	82⅞	Apr '19	----	81	85
Fort St U D Co 1st g 4½s...1941	J J	----	----	92	Aug '19	----	----	----
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	95½	Sale	95½	95⅞	253	95⅞	96
Registered.....h1921	Q J	95¾	95½	95⅞	Apr '19	----	95⅞	95⅞
1st & ref 4¼s Series A...1961	J J	86	Sale	85⅞	86	9	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	108½	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	90⅞	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	85⅛	86	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	100⅞	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s.....1937	J J	107⅛	108¾	106½	Apr '19	----	106½	106½
Registered.....1937	J J	102	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	91	98	98	Apr '19	----	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	6½	7½	6½	6½	3	6⅜	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	78	Sale	77	78	4	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	78	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s.1937	J J	84¼	88½	85	Dec '18	----	----	----
Illinois Central 1st gold 4s...1951	J J	85	----	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	71¾	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	72⅛	----	80	June'17	----	----	----
Registered.....1951	A O	71⅞	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	*----	81	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	75½	81	77	Feb '19	----	77	79
Registered.....1952	A O	----	----	95⅞	Sept'12	----	----	----
1st refunding 4s.....1955	M N	79⅞	81	79¾	79⅞	3	78½	84¼
Purchased lines 3½s.....1952	J J	71½	Sale	71½	71½	20	71½	72½
L N O & Texas gold 4s...1953	M N	73¼	74⅞	74	74	5	73	77⅞
Registered.....1953	M N	70⅛	73	71⅛	Apr '19	----	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	67⅞	----	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	70¼	73½	65⅛	Oct '18	----	----	----
Registered.....1951	J J	64⅞	----	80	June'16	----	----	----
Springf Div 1st g 3½s...1951	J J	67¼	81½	80⅞	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	73⅞	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s...1951	J D	98½	----	98¾	99	3	94⅛	99¾
Registered.....1951	J D	94½	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s.....1951	J D	66⅞	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	89¾	90	90	90	1	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	73⅞	----	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s.....1950	J J	80⅛	----	80¼	Feb '19	----	80¼	82
Int & Great Nor 1st g 6s.....1919	M N	92¼	95½	93	Apr '19	----	93	96
James Frank & Clear 1st 4s.1959	J D	80¾	90	82	Feb '19	----	82	82
Kansas City Sou 1st gold 3s.1950	A O	57½	63	60	60½	15	60	64⅜
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.....Apr 1950	J J	84½	85	82⅛	85	9	81⅝	85¾
Kansas City Term 1st 4s...1960	J J	76⅞	Sale	76⅞	77	42	76	81
Lake Erie & West 1st g 5s...1937	J J	83½	90	89	Mar'19	----	89	90
2d gold 5s.....1941	J J	----	74	80⅞	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	95	80⅞	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	87¼	89½	89	Apr '19	----	89	92
Registered.....1940	J J	82½	88	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	80⅛	Sale	80	80⅛	6	75½	80½
General cons 4½s.....2003	M N	83½	----	85	Apr '19	----	85	90

BONDS N. Y. STOCK EXCHANGE Week ending April 25	Interest Period	Price Friday April 25 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	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s...n1932	----	102⅛	102⅛	101⅞	102¼	20	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s.1933	J J	98½	100½	97¼	Mar'19	----	97¼	97¼
Registered.....1933	J J	----	----	105	Oct '17	----	----	----
1st int reduced to 4s.....1933	J J	79¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s.....1945	M S	70⅛	79½	70	July'18	----	----	----
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s...h1931	Q J	96⅛	97½	98½	Apr '19	----	96¾	98½
1st consol gold 4s.....h1931	Q J	87	98	99¼	June'16	----	----	----
General gold 4s.....1938	J D	76⅛	78¼	79	Jan '19	----	79	80
Ferry gold 4½s.....1922	M S	89⅞	98	85⅛	Mar'19	----	86⅛	86⅛
Gold 4s.....1932	J D	75	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	74	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	73	74⅞	76½	Mar'19	----	75	77½
Guar refunding gold 4s...1949	M S	74	76	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	98	92	Apr '19	----	92	92
Nor Sh B 1st con g gu 5s.o1932	Q J	90¼	----	90⅛	Apr '19	----	90⅛	91
Louisiana & Ark 1st g 5s...1927	M S	85	88	86	Apr '19	----	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	85	Sale	84¾	85½	25	83½	88½
Registered.....1940	J J	----	----	96⅞	Jan '17	----	----	----
Collateral trust gold 5s...1931	M N	93⅛	100	97½	97½	2	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	102⅛	104	104	Apr '19	----	103½	105½
2d gold 6s.....1930	J J	96½	----	100	Jan '19	----	100	100
Paducah & Mem Div 4s...1946	F A	78⅛	84	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s...1921	M S	100	Sale	100	100	1	100	100¼
2d gold 3s.....1980	M S	55	60	55¼	Apr '19	----	55¼	57
Atl Knox & Cin Div 4s...1955	M N	76½	78⅞	79	Apr '19	----	75⅛	79
Atl Knox & Nor 1st g 5s...1946	J D	97⅛	100⅛	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s...1931	M S	101⅞	----	103½	Sept'18	----	----	----
Kentucky Central gold 4s.1987	J J	76⅞	79	76½	Apr '19	----	75	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	94½	----	92⅛	Apr '19	----	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	Apr '19	----	71	73
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	92⅛	98	95	Aug '18	----	----	----
N & C Bdge gen gu g 4½s.1945	J J	82⅛	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F A	101⅝	----	101⅝	Jan '19	----	101¼	101⅝
S & N Ala cons gu g 5s...1936	F A	96⅞	----	96⅞	Mar'19	----	96⅞	96⅞
Gen cons gu 50-year 5s.1963	A O	88½	92½	92⅛	Apr '19	----	92⅞	93
L & Jeff Bdge Co gu g 4s...1945	M S	70⅞	----	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	95	----	97⅛	Apr '19	----	97½	99
1st consol gold 5s.....1934	M N	74	76½	76	76	3	76	78¼
1st & refunding gold 4s...1949	M S	42½	Sale	41½	44	14	41½	47⅛
Ref & ext 50-yr 5s Ser A...1962	Q F	----	46¾	50⅛	Dec '18	----	----	----
Des M & Ft D 1st gu 4s...1935	J J	----	----	80	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J D	76½	82⅞	76½	Apr '19	----	76½	77½
Refunding gold 4s.....1951	M S	42½	Sale	42½	43	8	42	46⅛
M St P & S S M con g 4s int gu.1938	J J	84¾	Sale	84¾	84¾	20	83⅝	89
1st cons 5s.....1938	----	96⅛	----	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	81⅝	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	64⅛	67	62	63	24	62	69
2d gold 4s.....g1990	F A	31	33	32	34	13	29	34
1st ext gold 5s.....1944	M N	20½	29	28	28	10	28	28
1st & refunding 4s.....2004	M S	47	Sale	43	47	25	42	47
Trust Co certfs of dep.....	----	40	46	43	Feb '19	----	43	43
Gen sinking fund 4½s...1936	J J	----	32⅞	30	31	8	29⅞	31
St Louis Div 1st ref g 4s...2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	----	25	32	----	----	----	----	----
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 '18	----	----	----
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	87	83¾	Apr '19	----	83¾	87⅞
1st & refunding 5s Ser Ba 1923	F A	91⅞	94½	91⅞	91⅞	6	91¼	94⅞
1st & refunding 5s Ser C...1926	F A	89	Sale	88¾	89	13	88⅛	92
General 4s.....1975	M S	61	Sale	58⅞	61¼	326	57⅝	63½
Missouri Pac 1st cons g 6s...1920	M N	99⅝	100	99¼	99½	11	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	80⅛	90	80¾	Apr '19	----	80¾	82
2d extended gold 5s.....1938	J J	87⅞	----	100¼	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	94	Sale	94	94	1	94	96½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	80½	Sale	80	80½	9	78½	82½
Registered.....1929	J J	----	----	80⅛	Oct '17	----	----	----
Riv & G Div 1st g 4s...1933	M N	75	75¾	74¾	75¾	7	72¼	77
Verdi V I & W 1st g 5s...1926	M S	91⅛	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J D	102⅛	103½	102¼	102¼	2	102¼	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	86⅞	----	86⅞	Apr '19	----	86⅞	86⅞
St Louis Div 5s.....1927	J D	84	88	87	87	1	86⅞	87
St L & Cairo guar g 4s.....1931	J J	80⅛	81⅝	80⅛	Apr '19	----	80⅛	80⅛
Nashv Chatt & St L 1st 5s...1928	A O	98¼	98⅞	98¾	Apr '19	----	98¾	100
Jasper Branch 1st g 6s...1923	J J	100⅞	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	50	Mar'19	----	50	59
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	70	67⅛	Apr '19	----	66⅝	68¾
N O Tex & Mexico 1st 6s...1925	J D	95	95¾	95	95	1	94	97½
Non-cum income 5s A.....1935	A O	50⅛	51	50	50¼	76	50	58½
New York Central RR—								
Conv deb 6s.....1935	M N	97⅞	Sale	97⅝	97⅞	69	97	99¾
Consol 4s Series A.....1998	F A	73⅞	76¼	75½	76	17	73½	78¼
Ref & imp 4½s "A".....2013	A O	82¼	83½	82	82⅛	3	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	70⅞	Sale	70	71	11	70	73
Registered.....1997	J J	68	72⅞	66⅞	Aug '18	----	----	----
Debenture gold 4s.....1934	M N	83½	83⅞	83⅝	83⅝	6	82	86
Registered.....1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	65⅛	66¾	65	65½	4	64¼	68
Registered.....1998	F A	*----	65⅛	67	Jan '19	----	67	67
Mich Cent coll gold 3½s...1998	F A	66	66½	66	66⅛	2	65	70
Registered.....1998	F A	----	76	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	54⅛	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J J	83¾	----	86¼	Dec '18	----	----	----
Registered.....1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J J	88⅛	----	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	90¾	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	75¾	----	73⅛	Oct '18	----	----	----
N J June R guar 1st 4s.....1986	F A	70⅛	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	75	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A O	97⅛	----	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. p Due Oct. r Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending April 25	Interest Period	Price Friday April 25 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	Apr '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103¾	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	98⅝	----	99	Apr '19	----	99	99
Rutland 1st con g 4½s...1941	J J	77	----	67	Jan '19	----	67	67
Og & L Cham 1st gu 4s g..1948	J J	62	----	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	84⅞	----	101	Nov'16	----	----	----
2d gold 6s.....1996	A O	88⅞	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	95⅞	----	95⅞	Apr '19	----	95⅝	95⅞
Lake Shore gold 3½s.....1997	J D	----	71⅝	71½	72	7	71½	73
Registered.....1997	J D	----	----	73⅝	Nov'18	----	----	----
Debenture gold 4s.....1928	M S	87½	88	87⅞	87⅞	1	86½	90
25-year gold 4s.....1931	M N	86¾	87	86¾	86¾	1	86	89
Registered.....1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	92	----	----	----	----	----	----
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	103⅞	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	102⅝	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	93⅝	----	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	70¼	----	90	June'08	----	----	----
1st gold 3½s.....1952	M N	70⅜	Sale	70¾	70⅜	3	70⅜	70½
20-year debenture 4s..1929	A O	----	83½	83	Mar'19	----	82	85
N YChi & St L 1st g 4s..1937	A O	80½	81¾	82	82	6	80	83
Registered.....1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s.....1931	M N	74½	74⅝	74½	74½	1	71	75
West Shore 1st 4s guar...2361	J J	75¼	75⅞	75	Apr '19	----	75	81½
Registered.....2361	J J	74	86	74	Apr '19	----	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	82	----	85½	86	2	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	----	50	50⅛	Apr '19	----	50⅛	52
Non-conv deben 4s.....1955	J J	53	54½	53	Apr '19	----	53	56⅞
Non-conv deben 4s.....1956	M N	52	54½	53	Apr '19	----	52	59½
Conv debenture 3½s.....1956	J J	49	50	50	50	3	50	52
Conv debenture 6s.....1948	J J	80¼	Sale	80	80¼	14	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	----	53⅛	----	----	----	----	----
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	60½	Sale	60½	60½	1	60½	62⅛
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	43⅞	44	43½	44¼	15	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	----	88⅝	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s...g1992	M S	65	Sale	65	66	5	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	68	69½	69⅛	69½	7	67½	69½
Norf & Sou 1st gold 5s.....1941	M N	87⅝	95	81⅝	June'18	----	----	----
Norf & West gen gold 6s.....1931	M A	108	109	108	Mar'19	----	108	109½
Improvement & ext g 6s..1934	F A	104¼	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	----	108½	107⅛	Dec '18	----	----	----
N & W Ry 1st cons g 4s..1996	A O	82	Sale	82	82	37	81½	86½
Registered.....1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	80	80¼	79⅞	80	5	79⅞	82
10-25-year conv 4s.....1932	J D	72	----	84½	Feb '19	----	84	84½
10-20-year conv 4s.....1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s...1938	M S	----	----	104½	Apr '19	----	104½	104½
10-year conv 6s (w i)...1929	-- --	105⅛	----	106⅛	106¾	65	105½	108⅛
Pocah C & C joint 4s...1941	J D	83½	84½	83⅝	83½	82	83⅝	86
C C & T 1st guar gold 5s.1922	J J	97½	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	79½	Sale	77	79½	6	76	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	82⅛	82¼	82¼	82¾	23	82	86
Registered.....1997	Q J	----	----	82	Mar'19	----	82	82
General lien gold 3s.....a2047	Q F	58¼	58½	58½	58⅝	2	58⅛	61⅞
Registered.....a2047	Q F	----	----	58	Oct '18	----	----	----
Ref & imp 4½s ser A.....2047	J J	85½	87	85½	Apr '19	----	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	102¼	104½	102	Apr '19	----	102	102
Registered certificates..1923	Q A	100⅜	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	97¼	----	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	76	85	78	Dec '18	----	----	----
Wash Cent 1st gold 4s....1948	Q M	71	85	38½	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	76	76½	76¼	76¼	5	74⅞	79⅞
Pacific Coast Co 1st g 5s...1946	J D	85	----	85	Apr '19	----	85	88
Paducah & Ills 1st s f 4½s..1955	J J	80½	95	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95⅝	----	95⅝	Apr '19	----	95⅝	95⅝
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	88⅝	88½	90¼	Nov'18	----	----	----
Consol gold 4s.....1948	M N	86¼	87¾	86½	86¾	6	86½	89½
Consol 4½s.....1960	F A	93½	Sale	93½	94¼	19	93½	96¼
General 4½s.....1965	J D	86	Sale	86	86½	16	84⅛	89⅞
General 5s.....1968	J D	95	Sale	94¾	95	308	94	97¾
Alleg Val gen guar g 4s...1942	M S	84¼	85	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	96¼	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	80⅝	----	----	----	----	----	----
U N J RR & Can gen 4s...1944	M S	86⅛	93⅝	92	Dec' 17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1021	J J	97½	98	97½	Apr '19	----	97⅜	98½
Registered.....1921	J J	96⅞	----	96½	Apr '19	----	96½	96½
Guar 3½s coll trust reg A.1937	M S	77⅛	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	77⅛	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	75⅛	88	86¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	85	86	85	Apr '19	----	83¾	85
40-year guar 4s ctfs Ser E.1952	M N	80⅛	----	85½	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g...1942	M N	81⅝	----	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	88¼	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	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F A	73⅛	----	88⅛	Feb '17	----	----	----
Erie & Pitts gu g 3½s B.1940	J J	77⅞	----	88	Apr '17	----	----	----
Series C.....1940	J J	77⅞	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	85⅝	88	84⅛	Dec '18	----	----	----
Ohio Connect 1st gu 4s...1943	M S	85½	----	83½	Apr '19	----	83½	83½
Pitts Y & Ash 1st cons 5s.1927	M N	97⅞	----	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	79	----	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	89	90⅝	90⅝	Sept'18	----	----	----
Series E 3½s guar gold.1949	F A	88¾	----	90½	Sept'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending April 25	Interest Period	Price Friday April 25 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	89	93	91	Sept'18	----	----	----
Series G 4s guar.....1957	M N	89	89⅜	89	89	1	88⅝	89
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	-- --	84½	85	84	85½	20	83⅞	88½
1st Series B 4s.....1956	-- --	68⅞	71⅛	70½	Apr '19	----	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	46	Sale	46	47	13	45	47
Pitts Sh & L E 1st g 5s.....1940	A O	98	----	99	Jan '18	----	----	----
1st consol gold 5s.....1943	J J	94⅝	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	83¼	83½	82⅞	83⅜	26	82⅛	86¾
Registered.....1997	J J	----	89½	81½	Mar'19	----	81½	81½
Jersey Central coll g 4s....1951	A O	81⅝	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	62	Sale	60⅞	62	112	59	64
Prior lien Ser B 5s.....1950	J J	74⅛	Sale	73⅞	74⅛	25	73⅞	79⅜
Cum adjust Ser A 6s.....h1955	A O	66	Sale	63	66	131	62½	69
Income Series A 6s.....h1960	Oct	46¼	Sale	42¼	46¼	211	40½	46¼
St Louis & San Fran gen 6s.1931	J J	103⅛	----	103⅛	106	4	102	106
General gold 5s.....1931	J J	97	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	Apr '19	----	101½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	68	Sale	67½	68	6	66⅛	75½
K C & M R & B 1st gu 5s.1929	A O	88½	90	85⅛	Aug '18	----	----	----
St L S W 1st g 4s bond ctfs..1989	M N	67½	Sale	67½	67¾	8	66	74
2d g 4s income bond ctfs..p1989	J J	----	58	58½	Feb '19	----	57¼	58½
Consol gold 4s.....1932	J D	60	Sale	59⅝	60	12	57½	61¾
1st terminal & unifying 5s.1952	J J	58⅜	58⅞	59	59	8	58⅜	62
Gray's Pt Ter 1st gu g 5s.1947	J D	85	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s...1943	J J	64½	----	64½	64½	4	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	72⅛	72⅛	3	70	74
Adjustment 5s.....o1949	F A	48¼	Sale	48	48½	34	47	53¼
Refunding 4s.....1959	A O	57½	Sale	57½	57½	6	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	75⅛	----	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	94½	----	94	94½	6	94	94½
Seaboard & Roan 1st 5s..1926	J J	95¼	----	95½	Mar'19	----	95½	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	74⅞	75¾	75	75½	81	75	77
Registered.....k1949	J D	----	78⅝	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	83¾	Sale	83½	84⅛	378	82¾	85⅝
20-year conv 5s.....1934	J D	106¾	Sale	105½	107	1197	100	107
Cent Pac 1st ref gu g 4s..1949	F A	79	79¼	79	80⅛	29	78	83
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	82	84	82⅞	Apr '19	----	82⅞	85¾
Through St L 1st gu 4s.1954	A O	77	80	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	95	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	98	97	Mar'19	----	97	98¾
Gen gold 4s ins guar.....1921	A O	93⅛	94	93⅛	Apr '19	----	93⅛	93⅛
Waco & N W div 1st g 6s '30	M N	94	100	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	99⅛	----	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	94⅛	----	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	96⅝	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	92½	93	93	Jan '19	----	93	93
San Fran Terml 1st 4s.....1950	A O	74⅛	78⅝	78¾	78¾	1	77	80¾
Tex & N O con gold 5s....1943	J J	----	----	94	Nov'16	----	----	----
So Pac RR 1st ref 4s.....1955	J J	80⅛	Sale	80	80⅜	37	79½	83½
Southern—1st cons g 5s....1994	J J	92⅞	Sale	92½	93¼	16	92½	96⅝
Registered.....1994	J J	----	93⅞	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	67½	Sale	66½	67¾	38	66	68¾
Mob & Ohio coll tr g 4s...1938	M S	64	67½	66	66	4	66	67⅝
Mem Div 1st g 4½s-5s...1996	J J	90⅛	----	90½	91	50	90½	91
St Louis div 1st g 4s.....1951	J J	70⅞	72½	70⅛	Apr '19	----	70⅛	74½
Ala Gt Sou 1st cons A 5s..1943	J D	86⅝	----	93	Jan '19	----	93	93
Atl & Charl A L 1st A 4½s 1944	J J	87¾	88¼	87½	Apr '19	----	87½	88
1st 30-year 5s Ser B.....1944	J J	93½	96	93¾	Apr '19	----	93⅛	97⅛
Atl & Danv 1st g 4s.....1948	J J	72	----	74	74	10	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	99	97	Mar'19	----	97	97
Cons 1st gold 5s.....1956	M M	92⅝	94¾	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	61	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s.....1922	J J	99¾	100⅝	100½	Apr '19	----	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	96⅛	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	Apr '19	----	99	100
Virginia Mid Ser D 4-5s...1921	M S	97¼	----	102⅛	June'11	----	----	----
Series E 5s.....1926	M S	----	100	93	Apr '18	----	----	----
Series F 5s.....1926	M S	95¼	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	94⅞	97	96	Mar'19	----	96	96
Va & So'w'n 1st gu 5s..2003	J J	88¼	94½	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	70	75⅞	70⅛	Nov'18	----	----	----
W O & W 1st cy gu 4s.....1924	F A	86⅝	----	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	88¼	90½	85	Apr '19	----	85	91½
1st cons gold 5s.....1894-1944	F A	91⅝	93	93⅝	Apr '19	----	93⅝	98⅛
Gen refund s f g 4s.....1953	J J	72	74	72	Apr '19	----	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	89¾	89⅞	Apr '19	----	89	92
2nd gold income 5s.....q2000	Mar	----	----	41	Sept'18	----	----	----
La Div B L 1st g 5s.....1931	J J	75¼	----	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	95	92	92	1	92	92
Western Div 1st g 5s.....1935	A O	80	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	Apr '19	----	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	73	83½	75⅛	Feb '19	----	75⅛	75⅛
50-year gold 4s.....1950	A O	51	53⅛	52	52	11	45	52
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	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	86⅜	Sale	86⅜	86⅝	17	85½	89⅞
Registered.....1947	J J	----	----	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	86⅞	Sale	86⅞	87½	13	85⅛	89½
1st & refunding 4s.....g2008	M S	79¾	Sale	79¾	79¾	6	79	83½
10-year perm secured 6s.1928	J J	103⅛	Sale	103⅛	103⅝	41	102¾	106
Ore RR & Nav con g 4s..1946	J D	80	81	80	80	7	79¼	86
Ore Short Line 1st g 5s...1922	F A	100⅜	101¼	100¾	100¾	13	100⅜	101½
1st consol g 5s.....1946	J J	96½	97½	96⅝	96⅝	7	96⅝	98⅞
Guar refund 4s.....1929	J D	86	Sale	84⅝	86	30	84½	88
Utah & Nor gold 5s.....1926	J J	93½	----	98	Dec '17	----	----	----
1st extended 4s.....1933	J J	83	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	78½	----	80½	Apr '19	----	80½	80½
Consols 4s Series B.....1957	M N	78⅛	----	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. Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending April 25	Interest Period	Price Friday April 25 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	89⅝	91½	89¼	90	7	89¼	94½
Wabash 1st gold 5s.....1939	M N	94⅛	Sale	94⅛	94¾	7	93⅜	98
2d gold 5s.....1939	F A	84¾	Sale	84¾	84⅞	5	83	89
Debenture series B.....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s f d g 5s....1921	M S	97⅛	----	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 Termi 1st gu 3½s....1945	F A	75	75½	75	75	10	75	75½
1st 40-yr guar 4s.....1945	F A	82¼	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	57⅞	Sale	57⅞	57⅞	2	57⅞	62¼
West N Y & Pa 1st g 5s....1937	J J	96⅛	97⅛	96⅞	97⅛	3	96⅞	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	83	Sale	82½	83	3	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	66	64	Jan '19	----	64	64
RR 1st consol 4s.....1949	M S	60⅛	69	65	65	2	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	77	78	78	Apr '19	----	77	80
Sup & Dul div & term 1st 4s '36	M N	75½	78	75	75	1	72¼	75
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A O	62⅞	64	62½	62⅞	7	62	76
1st refund conv gold 4s...2002	J J	45	49½	45¼	45¼	1	45	53
6-year secured notes 5s...1918	J J	----	----	98¾	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes opA1921	J J	----	----	96¼	Aug '18	----	----	----
3-yr 7% secured notes..h1921	J J	81	81⅝	81⅛	81⅞	31	75	85
Bk City 1st cons 5s..1916-1941	J J	----	91⅞	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	78	78⅝	78¼	Apr '19	----	72	79¼
Stamped guar 4-5s.....1950	F A	78	80	77½	77½	1	71¾	79⅛
Kings County E 1st g 4s..1949	F A	62	66	68	Apr '19	----	57	68
Stamped guar 4s.....1949	F A	62	68	62	Jan '19	----	62	62
Nassau Elec guar gold 4s..1951	J J	50	Sale	50	50	7	50	54¾
Chicago Rys 1st 5s.....1927	F A	72	72¾	72½	73½	10	72½	81
Conn Ry & L 1st & ref g 4½s1951	J J	82½	84½	85¼	Mar'19	----	85¼	88
Stamped guar 4½s.....1951	J J	82½	83	86¼	Oct '18	----	----	----
Det United 1st cons g 4½s..1932	J J	73¾	75	73½	74½	13	71	81½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	57½	Sale	57½	58⅞	179	54	60¼
Adjust income 5s 1957	----	17	Sale	16	17	29	14	17
N Y & Jersey 1st 5s.....1932	F A	90	93	90	90	1	90	90½
Interboro-Metrop coll 4½s.1956	A O	30⅞	Sale	30	33	318	27⅞	43¾
Interboro Rap Tran 1st 5s..1966	J J	67¼	Sale	67	68½	197	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	72	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	61⅞	8	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	72⅛	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	Apr '19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	55	61	60	Feb '19	----	55	63
N Y Rys 1st R E & ref 4s...1942	J J	42¾	Sale	41¾	44	68	39	44⅛
30-year adj inc 5s.....a1942	A O	12¼	Sale	12¼	13	166	10½	15¼
N Y State Rys 1st cons 4½s 1962	M N	50	54¾	55	Apr '19	----	55	62
Portland Ry 1st & ref 5s....1930	M N	75¼	79	88½	Nov'18	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F A	64¾	----	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	78	----	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	85	99½	102½	Mar'18	----	----	----
Third Ave 1st ref 4s.....1960	J J	50	Sale	50	50½	23	50	54½
Adj income 5s.....a1960	A O	27¾	Sale	27½	28	46	25	32½
Third Ave Ry 1st g 5s.....1937	J J	89	97	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	68	75½	65	Dec '18	----	----	----
United Rys St L 1st g 4s....1934	J J	50½	51	49½	51	9	43½	52⅛
St Louis Transit gu 5s.....1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	----	30	32	Mar'18	----	22	32¾
Union Tr (N Y) ctfs dep.....	----	30	Sale	30	31½	58	22	33½
Equit Tr (N Y) inter ctfs....	----	----	30½	30	31⅛	83	22	33½
Va Ry & Pow 1st & ref 5s...1934	J J	75	77½	76⅞	Apr '19	----	76⅞	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	95	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M N	91	93⅛	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	85½	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	101	Sale	100½	101	40	100	103
Cons Gas EL&P of Balt 5-yr 5s'21	M N	96⅝	----	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	96	Sale	96	96	1	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 s g 5s..1949	J D	85	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	86	90	92½	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	92½	----	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	101	103	100¼	Apr '19	----	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	80½	----	82	Apr '19	----	79⅞	84
Lac Gas L of St L 1st g 5s..e1919	Q F	99¾	100	99¾	Apr '19	----	99¼	99¾
Ref and ext 1st g 5s.....1934	A O	93	Sale	93	93⅛	6	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	93¼	93½	93¼	93⅜	9	91½	94
Purchase money g 4s.....1949	F A	72	73	72¼	Apr '19	----	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	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	93	94	93½	93⅝	20	93½	96⅛
Pacific G & E gen & ref 5s..1942	J J	86	Sale	86	86⅛	4	85⅛	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	91	82	Apr '19	----	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	100	100	6	100	101
Refunding gold 5s.....1947	M S	----	75	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	----	----	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'18	----	----	----
Conv deben gold 5s.....1922	M N	92	92⅜	92⅛	92⅜	14	91	92⅝
Stand Gas & El conv s f 6s..1926	J D	96½	Sale	96½	96½	1	94	96½
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	----	98⅞	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'18	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	94	97	94	95	6	94	98
Utah Power & Lt 1st 5s.....1944	F A	88¾	89	88¾	89⅛	8	88	89½
Utica Elec L & P 1st g 5s...1950	J J	90	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	83	92½	90	Feb '19	----	90	90
Westchester Ltg gold 5s....1950	J D	85	97½	90	Feb '19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week Ending April 25	Interest Period	Price Friday April 25 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	55	60	60	Apr '19	----	59	65
Alaska Gold M deb 6s A....1925	M S	27¼	30	27¼	Apr '19	----	25	35
Conv deb 6s series B.....1926	M S	27¼	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	88	Sale	87⅞	88	17	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	93⅜	93¾	93¾	93¾	2	92½	96
Bush Terminal 1st 4s.....1952	A O	81	83	81	Apr '19	----	80⅛	81
Consol 5s.....1955	J J	80½	85¼	80¾	Apr '19	----	80	85⅝
Buildings 5s guar tax ex..1960	A O	79¾	80	80	Apr '19	----	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	85½	85½	Apr '19	----	85½	89
Chile Copper 10-yr conv 7s.1923	M N	117¼	Sale	117	120	323	105¾	120
Recta (part paid) conv 6s ser A	A O	88½	Sale	87¼	88⅞	73	82½	88⅞
Coll tr & conv 6s ser A...1932	A O	88⅛	Sale	86¾	88½	280	81½	88½
Computing-Tab-Rec s f 6s..1941	J J	84	Sale	84	84	8	82¾	85½
Granby Cons M S & P con 6s A 28	M N	98	----	98½	Feb '19	----	97	98½
Stamped 1928	M N	94½	98	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s..1940	M N	93½	----	95⅛	Apr '19	----	93¼	95⅛
Int Mercan Marine s f 6s...1941	A O	98¾	Sale	98½	100	410	97	102
Montana Power 1st 5s A....1943	J J	92	Sale	92	92¼	16	91	95⅞
Morris & Co 1st s f 4½s....1939	J J	83⅞	87¾	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	70⅞	68⅛	68⅛	3	68⅛	71
Niagara Falls Power 1st 5s..1932	J J	95	96	93⅞	Mar'19	----	93⅞	97
Ref & gen 6s.....a1932	A O	101	----	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	87¼	89	89¼	Apr '19	----	87¼	90
Ontario Power N F 1st 5s..1943	F A	90½	91½	90½	Apr '19	----	89	91
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st convds '19-'27	J J	128	----	140	140	8	112¼	140
Pub Serv Corp N J gen 5s..1959	A O	75	Sale	75	76½	7	75	80
Tennessee Cop 1st conv 6s..1925	M N	90	93½	91	Apr '19	----	91	92½
Wash Water Power 1st 5s..1939	J J	90¼	92⅛	90	Apr '19	----	90	93
Wilson & Co 1st 25-yr s f 6s.1941	A O	99¾	Sale	99⅝	100	156	96¾	100
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	98½	Sale	98½	99	15	98	101
Conv deben 5s.....1924	F A	103½	109	109	110½	117	100	110½
Am Cot Oil debenture 5s...1931	M N	86¾	88	88¼	Apr '19	----	88	89¼
Am Hide & L 1st s f g 6s....1919	M S	100	Sale	100	100	5	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	89¼	90	90	90½	52	89½	93
Am Tobacco 40-year g 6s...1944	A O	118¼	----	119½	Mar'19	----	119	119½
Gold 4s.....1951	F A	75⅝	82	75½	Apr '19	----	72½	78⅛
Am Writ Paper 1st s f 5s...1919	J J	99½	99⅞	99½	99½	68	88	99¾
Trust Co ctfs of deposit	----	89⅞	Sale	89⅞	89⅞	1	86	90¼
Baldw Loco Works 1st 5s..1940	M N	99½	99⅞	101½	Mar'19	----	101	101½
Cent Foundry 1st s f 6s....1931	F A	78	82	81	81	4	78	82
Cent Leather 20-year g 5s..1925	A O	95¼	Sale	95⅜	96	93	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	----	99½	99½
1st 25-year s f 5s.....1934	M N	99½	101½	99¾	100	4	99½	100½
Distil Sec Cor conv 1st g 5s.1927	A O	90	92	90½	91	5	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	85	----	88	Feb '19	----	88	88
Gen Electric deb g 3½s.....1942	F A	71½	73½	71½	Apr '19	----	71½	73½
Debenture 5s.....1952	M S	99¼	100½	100¼	Apr '19	----	97½	101
Ingersoll-Rand 1st 5s.....1935	J J	97⅞	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	81⅛	81¼	81	81⅛	14	76½	82¼
Int Paper conv s f g 5s.....1935	J J	98	----	93	Apr '19	----	98	98
1st & ref s f conv 5s ser A.1947	----	85	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s..1944	A O	112¼	113	112	112¼	15	111	113⅞
5s.....1951	F A	93¼	Sale	93¼	93⅝	12	90	94
Lorillard Co (P) 7s.....1944	A O	111¾	112½	111½	112	17	109¾	113
5s.....1951	F A	91	92	89¾	91	23	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	----	----	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	----	----	185	Jan '19	----	182	185
Nat Enam & Stamps 1st 5s.1929	J D	96	97	95	96	8	95	96
Nat Starch 20-year deb 5s..1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s.....1942	M N	96⅞	99	96	Apr '19	----	94	99½
N Y Air Brake 1st conv 6s..1928	M N	99⅞	Sale	99⅞	99⅞	6	96⅝	101⅛
Pierce Oil 5-year conv 6s..g1920	J D	119	Sale	118	132⅞	220	100¼	132⅝
10-year conv deb 6s.....h1924	J J	105½	Sale	102⅜	110¼	427	88¾	110¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	121	Sale	119	124	221	98⅛	124
do without warrants attach	F A	99¼	Sale	99	99⅞	636	95	99⅞
Standard Milling 1st 5s....1930	M N	93⅛	93	95	Apr '19	----	93	95
The Texas Co conv deb 6s..1931	J J	102	Sale	101¾	102⅞	33	100½	103
Union Bag & Paper 1st 5s..1930	J J	88	89½	88½	Mar'19	----	85	89¾
Stamped 1930	J J	86⅛	----	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	73	Sale	72⅝	73	101	60	74
U S Rubber 5-year sec 7s...1923	J D	103	103⅜	103½	103½	69	102¾	104¼
1st & ref 5s series A.....1947	J J	87⅝	Sale	87½	87⅝	126	86	87⅞
U S Smelt Ref & M conv 6s.1926	F A	99½	100	100	Apr '19	----	97¾	100
Va-Caro Chem 1st 15-yr 5s.1923	J D	95½	95¾	95½	95½	11	95¼	96
Conv deb 6s.....e1924	A O	101⅛	101½	101⅜	101⅝	10	100¼	102¼
West Electric 1st 5s Dec....1922	J J	97⅝	97⅞	97⅝	97⅝	20	97	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	96	96⅛	95⅞	Apr '19	----	95⅛	96¾
1st & ref 5s guar A.....1942	M N	86½	87⅝	87½	89	37	87	89⅞
20-yr p m & imp s f 5s....1936	J J	85⅛	Sale	84⅞	85⅛	10	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	89¼	91	90	Apr '19	----	88	90⅛
Col Indus 1st & coll 5s gu..1934	F A	74⅛	74½	73½	74	15	73½	77½
Cons Coal of Md 1st&ref 5s.1950	J D	87	91	87⅛	87⅛	4	87	90
Elk Horn Coal conv 6s.....1925	J D	----	----	98	Feb '19	----	95	98¾
Gr Riv Coal & C 1st g 6s..A1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s.....1940	A O	84¾	Sale	84	85¼	20	82¼	85½
Indiana Steel 1st 5s.....1952	M N	96¼	Sale	96	96¼	4	95	98½
Jeff & Clear C & I 2d 5s...1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	96½	97	96	96⅛	10	96	98
1st cons 5s series A.....1950	M S	89	91¾	89⅞	Apr '19	----	86	90½
Midvale Steel & O conv s f 5s1936	M S	88⅞	Sale	88⅝	89	41	86	89½
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	87½	88	87¾	87¾	10	87¾	88
Repub I & S 10-30-yr 5s s f.1940	A O	94	Sale	92¾	94	9	92½	95¾
St L Rock Mt & P 5s stampd.1955	J J	80	82⅞	80¾	Mar'19	----	80¾	80¾
Tenn Coal I & RR gen 5s..1951	J J	92	95½	92	92	1	91⅝	92
U S Steel Corp—{coup.....d1963	M N	100⅛	Sale	100⅛	100½	121	99⅝	101½
s f 10-60-year 5s {reg d1963	M N	----	100	99⅞	Apr '19	----	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	85	85⅝	85	Apr '19	----	86	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	84½	84¼	84	84¼	11	83¾	85½
Convertible 4s.....1936	M S	78½	80	78½	Mar'19	----	77	78½
20-yr convertible 4½s.....1933	M S	87	90	88	88⅝	5	85½	90
30-yr temp coll tr 5s.....1946	J D	90½	Sale	90	91	62	90	94
7-year convertible 6s.....1925	F A	101¼	Sale	101⅜	103⅛	326	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	----	----	63⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	93¼	93⅝	93¼	93¼	1	93	94
Keystone Telephone 1st 5s..1935	J J	----	90¼	98	Apr '16	----	----	----
Mich State Telep 1st 5s....1924	F A	91¼	92	92¼	92¼	1	90	92½
N Y & N J Telephone 5s s..1920	M N	98½	99	98½	98½	1	98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	87¾	Sale	87¼	88¼	6	87⅝	91½
Pacific Tel & Tel 1st 5s.....1937	J J	90½	Sale	90½	91⅞	12	90½	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	90	Sale	90	90⅞	17	90	93½
West Union coll tr cur 5s...1938	J J	93	93½	93	93	1	93	94
Fund & real est g 4½s.....1950	M N	86	86⅞	86	86⅛	9	86	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'10	----	----	----

*No price Friday; latest bid and asked. 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. s Option sale

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PATRIOT'S DAY—EXCHANGE CLOSED

SHARE PRICES—NOT PER CENTUM PRICES. Saturday April 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads				
	*135 ----	135 135	*135 138	135 135	---- ----	74	Boston & Albany 100	131 Jan 8	145 Apr 3	122½ Apr	146 Nov
	74½ 75	73¾ 75	73 73½	72½ 73	72½ 72¼	749	Boston Elevated 100	64¾ Mar24	80¼ Apr 5	37 Jan	80 Nov
	*91 ----	*91 ----	*91 ----	Last Sale	91 Apr'19	------	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
	30 30	30 30½	31 31	30 31	---- ----	308	Boston & Maine 100	28 Jan30	33 Mar 7	19 Jan	40 Sept
	*160 170	---- ----	*160 165	160 160	---- ----	9	Boston & Providence 100	159 Apr15	168 Jan 6	150 Apr	170 Aug
	*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	Last Sale 7	Feb'19	------	Do pref no par	7 Feb 3	11 Jan14	10¼ Mar	15 June
	*134 ----	*134 ----	*134 ----	Last Sale 134	Apr'19	------	Chic Junc Ry & U S Y 100	134 Apr17	135 Jan 4	138 July	147 Apr
	*87 89	*87 89	*87 89	Last Sale	88½ Apr'19	------	Do pref 100	84 Feb14	88½ Apr 8	82½ Apr	85½ Dec
	*112½ 115	*112½ 115	---- ----	Last Sale	1 112½ Apr'19	------	Connecticut River 100	112 Jan15	115 Apr 9	104 Feb	125 Nov
	53 53	53 53	52 53	51½ 51¾	---- ----	126	Fitchburg pref 100	51½ Apr24	58 Jan 2	53 Jan	65 Jan
	102½ 102½	*102½ ----	*102½ ----	*102½ ----	103 103	77	Georgia Ry & Elec stampd 100	99⅝ Mar15	103 Apr 5	106 Sept	116¼ Jan
	---- ----	---- ----	---- ----	Last Sale	70 Mar'19	------	Do pref 100	70 Mar15	74 Feb27	70 Oct	81 Feb
	*78 80	80 80	80 80	*78 80	---- ----	8	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
	28¼ 28¼	29¾ 30¼	29½ 29⅞	29¾ 29¾	---- ----	397	N Y N H & Hartford 100	25⅞ Feb13	34½ Mar10	27 Feb	46 May
	---- ----	---- ----	---- ----	Last Sale	91⅞ Mar'19	------	Northern New Hampshire 100	91⅞ Mar31	94 Mar 1	84 Oct	95 Nov
	96 96	95 96	*95 ----	95 95	---- ----	79	Old Colony 100	95 Apr12	105 Jan 3	z83½ June	112½ Dec
	21 21	*21 24	*21 24	*21 24	---- ----	100	Rutland pref 100	18 Apr14	21 Apr21	20 Jan	25 Jan
	---- ----	---- ----	*---- 100	Last Sale	95 Feb'19	------	Vermont & Massachusetts 100	95 Jan 6	100 Jan18	80 Aug	90 Oct
	46 46½	45½ 46	45 45	45 45	45¼ 45¼	440	West End Street 50	40 Mar21	50 Apr 3	37 Feb	50 July
	53 53	53 53	54 54	*53 54	---- ----	210	Do pref 50	49½ Mar13	56 Apr 5	47 Jan	62 Apr
							Miscellaneous				
	109½ 110½	109½ 111⅜	110¼ 112	109½ 110	*109½ 110	566	Amer Agricul Chemical 100	100 Jan29	112 Apr23	78½ Jan	106 Oct
	99⅞ 100	100 100	100 100	99½ 100	*99¾ 100	92	Do pref 100	97½ Jan 3	102½ Mar15	88¾ Jan	100 Dec
	65¾ 67	66½ 68	67½ 69	69 69⅞	69⅝ 70⅞	1,765	Amer Bosch Magneto no par	64¾ Mar10	70⅞ Apr25	---- ----	---- ----
	.65 .65	*.60 .65	.65 .65	*.65 .89	*.65 .89	300	Amer Pneumatic Service 25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
	*3¾ 4	4 4	*4 ----	4 4	*4½ ----	15	Do pref 50	2½ Apr 8	6 Jan 8	4 Sept	15⅝ Mar
	*129 131	129½ 129½	130 130	*129 131	129¾ 129¾	31	Amer Sugar Refining 100	111 Jan 2	132½ Apr 8	99 Jan	115½ May
	116½ 117	117 117	117 118	117½ 117½	---- ----	47	Do pref 100	113 Jan 2	119 Apr 5	107 June	115 Dec
	104 104⅞	103½ 104½	102⅞ 104¼	101½ 103	100½ 101⅝	3,715	Amer Telep & Teleg 100	99 Jan29	108¼ Mar10	90¾ Aug	109⅛ Oct
	68¼ 68¼	68½ 68½	69½ 69½	*68 69	*67 68	51	American Woolen of Mass 100	46 Jan20	69½ Apr23	45½ Jan	60⅝ May
	99¼ 99¾	99¼ 99½	99¼ 99⅝	99⅛ 99⅛	99½ 99¾	208	Do pref 100	94 Jan21	101½ Mar12	90 Jan	97½ Dec
	87 89	89 89	90 90	90 90	90 90	123	Amoskeag Manufacturing	79 Feb15	91 Apr16	60½ Jan	92 Nov
	80 80	*80 ----	*80 ----	*80 81	---- ----	2	Do pref	78½ Jan 9	84 Mar22	76 Jan	82 June
	20⅝ 20⅝	20⅝ 20⅝	*21 ----	*21 ----	---- ----	55	Art Metal Construc Inc 10	17½ Jan21	22 Feb20	11 Feb	z19 Dec
	137¼ 138	*135 137	135 135	134⅝ 134⅝	135 135	105	Atl Gulf & W I SS Lines 100	97 Feb 3	137 Apr16	98 Jan	120¼ Feb
	---- ----	72 72	---- ----	71 71	---- ----	30	Do pref 100	63 Feb15	72 Apr22	58½ Jan	67¼ Nov
	20¾ 20⅞	20¾ 22½	22½ 23½	22¼ 23	22 22	2,410	Booth Fisheries no par	18¼ Feb 7	23½ Apr23	21 Jan	28½ Sept
	14¼ 14⅜	14 14¼	14 14⅛	14¼ 14¼	14⅛ 14¼	488	Century Steel of Amer Inc 10	13⅜ Jan10	16½ Mar17	10¼ May	14⅞ Dec
	13⅛ 13⅝	12¾ 13¾	13¼ 13¼	13½ 13⅛	13½ 13½	485	Cuban Portland Cement 10	10 Mar26	14 Jan 2	11½ Nov	17½ May
	*5¼ 5¾	5½ 5½	5¾ 6¼	*5½ 6	---- ----	495	East Boston Land 10	4½ Jan 4	6⅝ Jan14	4 Jan	5¾ May
	162 162	161½ 161½	*160 161½	157 160¼	156 157	128	Edison Electric Illum 100	156 Apr25	172 Jan 2	134 June	186 Nov
	57¼ 57¾	57 57¼	57¼ 59	58 59	58½ 58½	3,447	Fairbanks Co 25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
	*161 163	159⅝ 160¾	161½ 161½	160½ 161½	---- ----	198	General Electric 100	146⅞ Feb 7	163¾ Apr15	128 Jan	157¾ Nov
	28½ 29½	29 30⅞	30 31⅛	30 31⅜	31 31	4,769	Gorton-Pew Fisheries 50	28 Apr11	32⅛ Jan10	27 Aug	35 Aug
	6 6½	6 6½	6 6⅜	6¼ 6½	---- ----	1,080	Internat Port Cement 10	4½ Mar26	7¼ Apr16	4½ Oct	7½ Oct
	23½ 23⅞	23½ 23½	*21 23	*21 23	---- ----	125	Do pref 50	18 Jan 4	24 Apr17	12 Apr	23 Nov
	35¾ 35¾	*35 36	35 35	*34½ 36	---- ----	20	Internat Products no par	19 Mar20	40 Mar26	---- ----	---- ----
	8 8¼	8 8¼	8 3/16 8⅜	8¼ 8⅜	---- ----	1,323	Island Oil & Trans Corp 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅝ Dec
	*96 ----	*96 ----	96 96	95 96	---- ----	15	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
	81 81	79⅝ 80½	79½ 80	79 79¾	79 79	611	Massachusetts Gas Cos 100	79 Apr24	86 Jan 9	z77¼ Jan	91¼ Nov
	68 68	68 68	68½ 68½	68 68	68 68	66	Do pref 100	68 Apr11	71 Jan13	62 June	71 Nov
	*135 ----	*135½ ----	*136 140	140 140	---- ----	4	Mergenthaler Linotype 100	130 Feb10	140 Apr16	107 June	147 Nov
	*90 ----	*90 ----	*90 ----	Last Sale	91 Apr'19	------	New Eng Cotton Yarn 100	91 Apr 8	92 Jan 7	88 Jan	95 Oct
	93¼ 94	92½ 93	92½ 92½	91½ 93½	91 91½	639	New England Telephone 100	90 Jan22	96 Mar10	82½ July	100½ Oct
	*48⅝ 52	*48½ 50	52 52	54 54	---- ----	100	Nova Scotia Steel & C 100	46 Mar 5	54 Apr24	53 Dec	69 Jan
	*120 ----	120½ 120½	---- ----	*121 122	---- ----	31	Pullman Company 100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
	53 53¼	52¾ 53	53¼ 53¼	53½ 53⅞	54 57	7,875	Punta Alegre Sugar 50	48 Feb 1	57 Apr25	29 Jan	51 Dec
	*15 ----	*15 ----	15 15	15 15	---- ----	15	Reece Button-Hole 10	14 Jan 3	15¼ Apr10	11 Jan	13⅞ Mar
	44⅛ 45½	44⅜ 45⅜	45 45⅝	44¾ 46½	45¾ 46⅛	9,678	Stewart Mfg Corpn	32⅛ Jan23	46½ Apr24	27 Oct	41½ Nov
	144½ 145½	145 145¾	144½ 145	144 145	142¾ 143¾	1,196	Swift & Co 100	115 Jan30	147 Apr15	102 Aug	146¼ Aug
	*60 61½	60 60	*60 61½	60 61½	---- ----	23	Torrington 25	52½ Jan13	61½ Apr24	45 Jan	56 Dec
	174 175	173½ 174	172½ 173½	172 173	171¼ 172	531	United Fruit 100	157½ Feb10	176½ Apr16	115½ Jan	166 Dec
	51¼ 52½	51½ 52	51¾ 52	51½ 52	51½ 51½	5,813	United Shoe Mach Corp 25	44 Jan13	52½ Apr21	38½ July	48½ May
	27¼ 27½	27 27¼	27 27½	27¼ 27½	---- ----	408	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
	99½ 100⅜	98⅜ 100	99¼ 103	99⅞ 101¾	99¾ 100¼	3,973	U S Steel Corporation 100	88¼ Feb10	103 Apr23	87 Mar	116½ Aug
	---- ----	116⅛ 116⅛	---- ----	117 117	---- ----	70	Do pref 100	113 Jan 2	117 Apr14	108 Mar	113⅜ Dec
	10⅜ 10½	10⅝ 10⅝	10⅝ 11	10¾ 11	10¾ 10⅞	8,485	Ventura Consol Oil Fields 5	7¾ Jan21	11 Apr23	5 Jan	9 Nov
							Mining				
	*.60 1	.50 .60	*.50 1	*.50 1	*.50 1	500	Adventure Con 25	.50 Apr22	.75 Feb 6	½ June	1¾ Jan
	*70 72	*70 72	72 72½	72 72¼	*71 72½	125	Ahmeek 25	62½ Mar22	75 Mar 4	69 Dec	86 Nov
	3½ 3½	3⅜ 3⅜	3½ 3½	*3⅜ 3¾	*3⅜ 3¾	270	Alaska Gold 10	3 Apr 5	4¼ Mar11	1⅝ Apr	5⅝ Nov
	*.25 .30	*.20 .30	*.20 .25	Last Sale	.30 Apr'19	------	Algomah Mining 25	20c Jan15	30c Feb 7	.15 July	.45 May
	36 36¼	35 36	35 36	*35 37	*35 37	335	Allouez 25	35 Apr22	44 Jan21	40½ Dec	54 Feb
	*13½ 14½	*13½ 14½	*14½ 15	Last Sale	14½ Apr'19	------	Amer Zinc, Lead & Smelt 25	10¾ Feb11	14½ Apr10	10 Dec	21¼ July
	*43 45	*44 46	45 45	*45 47	*45 47	10	Do pref 25	39 Feb15	47 Mar18	40½ Dec	54 July
	12 12	11½ 11¾	11½ 11¾	*11¾ 12¼	11¾ 12	695	Arizona Commercial 5	10¾ Feb28	12¾ Jan 6	11 Jan	16¼ Aug
	*.30 .40	*.30 .40	*.30 .40	.30 .30	*.30 .40	100	Butte-Balaklava Copper 10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
	*21 22	*21 22	22 22	*21½ 22½	*21½ 22	10	Butte & Sup Cop (Ltd) 10	17½ Jan23	24¼ Feb28	16¾ Dec	33 May
	59½ 59½	59¼ 59¾	59¾ 60½	59½ 60	*58½ 59	336	Calumet & Arizona 10	57 Feb10	63 Jan 4	61 Dec	73½ May
	405 407	400 400	400 400	400 400	390 395	71	Calumet & Hecla 25	350 Mar14	445 Jan 3	425 Dec	470 Dec
	12 12¼	12 12	*12 13	*12 13	*12 13	45	Centennial 25	12 Mar21	15 Apr 2	10¾ June	14½ Feb
	43 43½	43⅛ 43¼	43¼ 44⅛	43⅛ 43½	42½ 43	767	Copper Range Co 25	39 Mar 5	44½ Apr 4	40 Dec	51½ Nov
	*2⅞ 3	*2⅞ 3	*2⅞ 3	Last Sale	2⅞ Apr'19	------	Daly-West 20	2 Mar11	3¼ Mar11	1½ Apr	3 Sept
	*5½ 5¾	*5½ 5⅝	5½ 5½	5 7/16 5⅝	5⅝ 5⅝	320	Davis-Daly Copper 10	4¾ Feb13	6 Apr 2	4¾ Dec	6⅞ Mar
	8⅝ 9	9 9	8¾ 8 9/16	8⅝ 8¾	*8½ 8⅞	970	East Butte Copper Min 10	8 Feb28	9½ Jan 3	8½ Mar	12 Nov
	3 3	3 3	3 3	2⅞ 3	*2¾ 3	605	Franklin 25	2⅛ Mar21	3⅞ Jan 6	3 June	6 Feb
	65 65	65 65	65½ 65½	*66½ 68½	*66 68	110	Granby Consolidated 100	65 Apr21	73½ Feb13	73½ June	84¾ Oct
	*41¼ 42⅞	*41½ 42	*39½ 41	Last Sale	44½ Apr'19	------	Greene Cananea 100	42¼ Mar27	45¾ Jan 2	39 Jan	57¾ Nov
	*5¼ 5¾	*5¼ 5¾	*5½ 5¾	5 5/16 5 5/16	*5½ 5¾	100	Hancock Consolidated 25	4⅝ Feb 6	6¼ Apr 4	4¾ Dec	10⅛ Jan
	*.50 .60	*.50 .60	*.40 .60	Last Sale	.50 Apr'19	------	Indiana Mining 25	50c Mar 8	75c Feb18	.40 July	1 Jan
	45¼ 45¼	45⅛ 45⅛	45½ 45½	44 44	*44 45⅛	165	Island Creek Coal 1	42 Apr16	48 Jan 4	44⅞ Dec	70 May
	80¼ 80¼	*80 82	*80½ 82	*80½ 82	*80½ 82	5	Do pref 1	78 Apr12	82¾ Jan21	79½ Oct	84 Feb
	25½ 26	*25½ 26	25½ 26¼	*25 25½	*25 25½	500	Isle Royale Copper 25	24 Jan 2	27 Feb27	19½ Jan	29 July
	5⅝ 5⅝	*5¼ 5⅞	5⅝ 5⅝	5½ 5½	*5¼ 5½	545	Kerr Lake 5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
	*1 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	*1 1¼	25	Keweenaw Copper 25	99c Mar 4	1¼ Apr 8	.80 Sept	1¾ May
	*4 4¼	*4 4¼	*4 4¼	4 4	3¾ 3¾	150	Lake Copper Co 25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
	*2 2½	*2⅛ 2½	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2½	30	La Salle Copper 25	2 Apr16	2¾ Jan 3	2 Jan	3¼ Mar
	*2¼ 2¾	*2¼ 2¾	2⅛ 2⅛	*2¼ 2½	*2¼ 2½	25	Mason Valley Mine 5	2⅛ Apr23	3 Jan 9	2¾ Dec	6 Feb
	4¼ 4¼	4½ 4½	4¼ 4¼	4⅝ 4⅝	*4½ 4¾	320	Massachusetts Consol 25	4 Feb 7	5 Apr 3	3¾ Sept	7 Jan
	3¾ 4⅛	3¾ 4	3⅞ 4	4 4	3⅞ 3⅞	1,047	Mayflower-Old Colony 25	2 Jan13	6¾ Apr14	.65 Mar	4½ Nov
	3¼ 3¾	*3¾ 4	*3¾ 4	3¾ 3¾	*3¾ 4	245	Michigan 25	2½ Feb24	4⅛ Jan23	.40 June	4¼ Oct
	57 57	*56½ 57½	57 58½	58 58	*57 58	330	Mohawk 25	49½ Feb 7	58½ Apr 7	50½ Dec	66½ May
	*16¼ 17	*16¼ 17	*16¼ 17	Last Sale	16⅞ Apr'19	------	Nevada Consolidated 5	15¼ Mar26	16⅞ Apr 9	16½ Dec	20½ May
	*1½ 1¾	*1½ 1¾	1¼ 1½	*1½ 1¾	*1½ 1¾	103	New Arcadian Copper 25	1 Mar 8	2 Apr 9	1¼ Aug	2½ July
	17 17¼	17⅛ 17¼	17¼ 17½	17½ 17½	17½ 17¾	805	New Cornelia Copper 5	14¾ Mar 5	17¾ Apr25	---- ----	---- ----
	*6 7	*6 7	*6 7	Last Sale	7 Mar'19	------	New Idria Quicksilver 5	7 Mar31	9½ Jan18	9¾ Dec	17¼ Mar
	*10 ----	*10 ----	*10 ----	Last Sale	9 Feb'19	------	New River Company 100	8⅞ Feb11	10½ Jan28	12 Aug	20 Jan
	61 61½	---- ----	*61 62½	62½ 62½	*62 62½	140	Do pref 100	57½ Mar 1	63½ Jan20	63½ Dec	80 Jan
	8¾ 9⅛	8⅜ 8¾	8⅝ 8¾	*8⅝ 8¾	8⅝ 8⅝	930	Nipissing Mines 5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
	11 11¼	11 11	11 11	11 11	11⅛ 11⅛	1,401	North Butte 15	9 Feb20	11⅞ Apr 9	10½ Dec	17⅝ May
	*.30 .50	.25 .25	*.30 .50	*.30 .50	*.30 .50	100	North Lake 25	25c Apr22	60c Feb26	.25 Feb	.95 Mar
	*1 1¼	*1 1¼	*1 1¼	Last Sale	1 Mar'19	------	Ojibway Mining 25	75c Mar15	1⅝ Jan13	½ June	1⅝ Dec
	34 34	33½ 33½	33½ 34	33 33½	*33 34	460	Old Dominion Co 25	30½ Mar 5	37 Apr 3	32 Dec	45½ Jan
	49 49	*48 50	*48 50	48 48	*47 50	40	Osceola 25	45 Mar17	52 Jan14	46½ June	65 Jan
	14¾ 15	*14½ 15	*14¾ 15	14½ 15	14½ 14½	595	Pond Creek Coal 10	12⅛ Feb 8	15 Apr 9	12¾ Dec	20¼ Feb
	55½ 55¾	56 56	56 56	57 57	*56 57	125	Quincy 25	52 Mar22	61 Jan 3	59 Dec	78 May
	20½ 20½	*20 20¾	*20¼ 21	20⅜ 20⅜	20⅛ 20⅛	300	Ray Consolidated Copper 10	19½ Feb 8	21⅛ Apr10	19½ Dec	25¾ May
	*43 48	*43 46	45 45	*44 48	*44 48	10	St Mary's Mineral Land 25	40 Mar 4	45⅛ Apr10	38 Dec	57 Jan
	14 14	13¼ 13¼	13 13½	*13 14	*13 14	240	Seneca Copper Corp no par	13 Jan22	14½ Jan 4	7 Jan	15¼ Dec
	2¼ 2¼	2¼ 2¼	*2 2⅜	2¼ 2½	2⅜ 2⅜	426	Shannon 10	1½ Mar15	3½ Jan 9	2¾ Dec	5¾ Jan
	*.50 .90	---- ----	*1 1½	Last Sale	.75 Apr'19	------	South Lake 25	40c Jan13	1 5/16 Feb14	½ Sept	2 Jan
	*.11 .15	*.11 .15	*.11 .15	Last Sale	½ Apr'19	------	South Utah M & S 5	8c Jan11	14c Feb10	.10 Dec	.20 Jan
	*4½ 5⅛	5½ 5½	*5 5½	*5 5½	*5 5½	50	Superior 25	4 Mar 8	6 Jan 4	4 Feb	8⅞ Nov
	2 2	2 2	2 2	*1⅞ 2	1⅞ 1⅞	430	Superior & Boston Copper 10	1 Mar24	3 Jan 4	1¼ Aug	4¾ Sept
	2½ 2½	2¼ 2¼	2½ 2½	2½ 2⅝	*2½ 2⅝	373	Trinity 25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
	.81 .82	*.81 .85	*.80 .85	*.79 .85	*.79 .85	800	Tuolumne Copper 1	74c Apr 1	90c Feb11	.73 Dec	1⅝ Aug
	50⅛ 50⅛	*49¾ 50¼	49¾ 50⅜	50⅜ 50⅜	50 50	480	U S Smelt Refin & Min 50	43 Jan21	51⅝ Mar12	36 Apr	50½ Oct
	46¾ 47⅛	*46½ 47	46⅝ 47½	47¼ 47¼	*46¾ 47¼	367	Do pref 50	44¼ Jan24	49½ Mar14	42 July	47½ Nov
	2⅛ 2⅛	2⅛ 2¼	*2⅛ 2⅜	2 5/16 2⅛	*2 2⅛	385	Utah-Apex Mining 5	2 Apr12	3⅛ Jan 3	1¼ May	4⅛ Nov
	7⅞ 8	7¾ 7¾	8 8	7⅞ 8	*7⅞ 8	372	Utah Consolidated 5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
	1¾ 1 9/16	1¾ 1¾	1⅝ 1¾	1⅝ 1 5/16	*1⅜ 1½	5,220	Utah Metal & Tunnel 1	1¼ Jan28	2¼ Mar12	1 Dec	3 1/16 Apr
	*2 2¼	2¼ 2¼	*2 2¼	*2 2¼	*2 2¼	100	Victoria 25	1¼ Mar13	2¼ Jan 2	1⅝ Dec	3 Jan
	.80 .80	*.90 .95	.85 .85	*.80 .95	*.80 .95	145	Winona 25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
	15½ 15½	15½ 15½	15½ 16	15⅛ 15¼	*15 15½	302	Wolverine 25	15 Mar 5	19 Jan14	18 Dec	36 Jan
	*.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 F Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 21 to April 25, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	.....	98.34	98.74	$68,550	98.04	Feb	99.64	Mar
1st Lib Loan 4s.1932-47	.....	95.24	95.50	6,750	91.64	Jan	95.54	Apr
2d Lib Loan 4s..1927-42	.....	93.04	93.24	7,350	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47	.....	95.24	95.60	8,150	93.24	Mar	96.50	Jan
2d Lib L'n 4¼s.1927-42	.....	93.04	93.42	14,450	93.04	Mar	95.90	Jan
3d Lib Loan 4¼s...1928	.....	94.84	95.20	84,100	94.40	Mar	96.50	Jan
4th Lib Loan 4¼s..1938	.....	93.04	93.40	262,300	93.04	Apr	96.50	Jan
Am Agric Chem 5s...1924	.....	108½	109¾	4,000	100	Jan	109¾	Apr
Amer Tel & Tel coll 4s.1929	.....	84	84⅛	15,000	83¾	Jan	84½	Feb
Coll trust 5s.....1946	.....	90¾	90¾	1,000	90¼	Apr	91⅞	Feb
Atl G & W I SS L 5s..1959	.....	80	81	5,000	79	Feb	83½	Jan
Chic Jct & U S Y 5s..1940	.....	90	90½	5,000	90	Apr	94½	Jan
K C M & B inc 5s.....1934	.....	72	72	10,000	72	Mar	74	Mar
Mass Gas 4½s.....1929	.....	89½	90	4,000	89½	Apr	94	Mar
4½s.....1931	.....	83	83	3,000	83	Apr	87¾	Mar
Miss RiverPower 5s..1951	.....	78	78	1,000	77¼	Jan	79¾	Jan
PuntaAlegre Sugar 6s.1931	93	92½	96	117,000	87	Jan	96	Apr
Swift & Co 1st 5s.....1944	.....	96¼	96½	14,000	95⅜	Mar	96½	Jan
U S Smelt, R & M conv 6s	.....	99½	100	3,000	99	Feb	100	Jan
Western Tel & Tel 5s.1932	.....	89½	89½	13,000	89	Jan	91	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Apr. 19 to Apr. 25, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	.....	275	280	140	275	Apr	290	Jan
Amer Shipbuilding....100	119	115	119	955	100	Feb	120	Mar
Preferred 100	.....	85½	86	106	85½	Apr	86½	Feb
Armour & Co. preferred...	103½	102¾	104⅛	8,460	100½	Mar	105	Apr
Avery Co common.....	.....	99	99	25	99	Apr	99	Apr
Booth Fisheries, common new.....(no par)	22½	20¼	24	5,980	18	Feb	24	Apr
Preferred 100	80	79½	80	150	78	Apr	83	Mar
Chic City&C Ry pt sh pref	8	8	8¼	320	6½	Mar	11	Feb
Chic Pneumatic Tool..100	.....	67	67	125	60½	Feb	70	Apr
Chic Rys part ctf "2"	8	7	8	195	5	Apr	9	Feb
Commonwealth-Edison 100	.....	111	113	458	111	Feb	115	Jan
Continental Motors.....	8½	8½	8⅞	9,115	8½	Apr	8⅞	Apr
Cudahy Pack Co, com.100	112	111½	112	810	100½	Feb	113	Apr
Deere & Co, pref.....100	.....	78	97	360	78	Apr	99	Apr
Diamond Match.....100	.....	113½	114¾	75	109	Jan	115	Apr
Hartman Corp.....100	71½	71	71½	320	54¼	Feb	71½	Apr
Hart, Shaff&Marx, com100	.....	78½	78½	36	68	Feb	79	Apr
Illinois Brick.....100	.....	64	66½	340	56	Feb	68	Mar
Libby (W I).....	30	29¾	34	49,911	19⅝	Jan	34	Apr
Lindsay Light.....10	20⅜	17½	21⅜	13,517	16	Apr	21⅜	Apr
Preferred 10	.....	9⅞	9⅞	50	9¼	Feb	9⅞	Apr
Middle West Util, com.100	.....	35	37	1,300	24	Feb	37	Apr
Preferred 100	.....	60	64	289	49	Mar	64	Apr
Mitchell M.....	.....	33	34	500	33	Apr	34	Apr
National Carbon pref..100	.....	120	120	84	118	Apr	122½	Mar
Peoples Gas Lt & Coke.100	.....	48	49½	110	46	Jan	52	Feb
Pub Serv of No Ill, com 100	.....	95	95	20	88½	Feb	95½	Apr
Quaker Oats Co.....100	.....	295	300	428	295	Apr	300	Jan
Preferred 100	.....	102	102¼	109	101	Feb	103	Feb
Sears-Roebuck, com...100	.....	181	185	827	168¾	Feb	185	Apr
Preferred 100	.....	122	122	50	119	Jan	122	Apr
Shaw (W W) pref.....100	.....	110½	110½	20	99½	Apr	110½	Apr
Stewart Mfg.....	45¾	45	46¾	3,175	45	Apr	46¾	Apr
Stewart-Warner Sp,com100	93½	92	94⅝	4,690	84	Jan	94⅝	Apr
Swift & Co.....100	142	141½	146¼	8,964	115¾	Jan	148	Apr
Swift International.....	58⅝	58⅛	62½	23,130	41¼	Jan	65	Apr
Union Carbide & Carbon Co.....(no par)	69½	69	70¾	17,693	56	Jan	71¾	Apr
United Paper Bd, com.100	.....	19½	21	425	17¾	Jan	21⅞	Jan
Ward, Montg & Co, pref..	.....	110½	110½	40	110	Jan	112	Jan
Western Stone.....	9	5	12½	4,712	4	Jan	12½	Apr
Wilson & Co, common.100	83	82¾	85½	540	66½	Jan	85½	Apr
Preferred 100	100¾	100	101½	305	95	Feb	101½	Apr
Bonds—								
Chicago Rys 5s.....1927	.....	72½	72¾	$4,000	72½	Apr	81	Jan
Commonw-Edison 5s.1943	.....	93¼	93⅞	3,000	93	Feb	94¼	Jan
South Side Elev 4½s.1924	.....	77	77	4,000	77	Apr	79½	Feb
Swift & Co 1st g 5s...1944	.....	96⅛	96¼	3,000	95⅞	Mar	98¼	Jan
Wilson & Co 1st 6s...1941	.....	99¾	99¾	6,000	96	Mar	99¾	Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Apr. 19 to Apr. 25, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
AmerSewer Pipe.....100	23¾	21	28¼	12,334	16	Jan	28¼	Apr
Amer Wind Glass Mach 100	86	83½	87	1,110	79	Jan	88	Jan
Preferred 100	.....	80½	82	70	77½	Jan	82	Mar
Columbia Gas & Elec..100	46¼	46¼	46⅛	30	39⅞	Feb	46¾	Mar
Consolidated Ice com...50	.....	6¾	6¾	35	3	Jan	7⅜	Mar
Preferred 50	26	25	26	270	15	Feb	26	Apr
Crucible Steel pref....100	.....	94	94¾	53	91	Jan	94¼	Apr
Exchange Nat Bank....50	.....	60	60	1	60	Apr	60	Apr
Harb-Walk Refract pf.100	.....	100	100	65	99	Jan	100	Jan
Indep Brewing com....50	3½	3⅛	3¾	349	1½	Jan	4⅛	Mar
Preferred 50	10½	9½	10½	265	5½	Jan	10½	Mar
La Belle Iron Wks com.100	98½	98½	98½	70	94½	Feb	105½	Mar
Lone Star Gas.....100	268	260	278	535	170	Jan	280	Apr
Mfrs' Light & Heat....50	53¼	52	54	3,518	48½	Jan	54	Apr
Nat Fireproofing com..50	8¾	8¼	9½	6,905	5	Jan	10½	Jan
Preferred 50	17½	16	18	2,000	10	Jan	18½	Jan
Ohio Fuel Oil.....1	23½	22½	26¼	3,010	16	Jan	26¼	Apr
Ohio Fuel Supply.....25	47½	46¼	47½	5,340	42½	Feb	47½	Apr
Oklahoma Natural Gas.25	36	34	37¼	2,381	28⅝	Jan	37¼	Apr
Oklahoma Prod & Ref..25	10⅝	10⅝	11	125	8¼	Mar	11⅝	Apr
Pittsb Brewing com....50	.....	5½	6	450	2	Jan	6½	Mar
Preferred 50	15¼	14¼	16	1,175	7	Jan	16	Apr
Pittsburgh Coal com..100	.....	50	50	100	45	Feb	50⅞	Apr
Preferred 100	.....	86¼	86¼	10	85½	Feb	86½	Mar
Pittsb-Jerome Copper...1	17c	16c	17c	11,500	8c	Jan	20c	Feb
Pittsb& Mt Shasta Cop..1	.....	38c	40c	5,000	21c	Jan	46c	Apr
Pittsb Oil & Gas.....100	12¾	12	13¾	4,630	8	Jan	13⅛	Apr
Pittsb Plate Glass com.100	.....	118	118	50	116	Jan	120	Jan
Riverside East Oil com..5	.....	⅞	1	710	¾	Feb	1	Jan
Union Natural Gas....100	132	128	132	275	122	Jan	132	Apr
U S Glass.....100	.....	31¾	31¾	100	30	Feb	33	Jan
U S Steel Corp com....100	.....	99¼	102½	185	88¼	Feb	102½	Apr
West'house Air Brake..50	102½	99½	102½	1,940	93	Jan	102½	Mar
West'house Elec & Mfg.50	49½	49	49½	200	40¾	Jan	49½	Apr
West Pa Tr & W P....100	.....	12½	13	150	12½	Mar	13	Mar
Bonds—								
Amer Sewer Pipe 6s..1920	.....	96	96	$3,000	96	Mar	96	Mar
Indep Brewing 6s....1955	52	52	52	4,000	36	Jan	52	Apr
Pittsb Brewing 6s....1949	.....	69	69	2,000	52	Jan	69	Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from April 19 to April 25, 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.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co.....100	.....	70	70	130	69	Feb	70	Feb
Arundel Sand & Gravel 100	.....	37	37	100	34½	Jan	38	Feb
Preferred 100	.....	94	94	20	92	Mar	94	Apr
Atlantic Petroleum.....10	3	2¾	3¼	11,105	2	Jan	3¼	Apr
Baltimore Tube.....100	72	72	72	195	70	Jan	72¾	Mar
Preferred 100	86	86	86	10	71½	Feb	86	Apr
Celestine Oil v t.....	.....	1.10	1.10	4,030	1.00	Mar	1.50	Feb
Commercial Credit pref.25	.....	26	26	15	26	Feb	26	Feb
Preferred B.....25	.....	25	25	12	24¾	Apr	25	Jan
Consol Gas E L & Pow100	105	104¼	105½	381	103¾	Apr	110½	Mar
Consolidation Coal....100	80	79½	80⅝	1,236	79½	Feb	83	Jan
Cosden & Co.....5	9½	9½	10	5,579	6⅝	Feb	10	Apr
Preferred 5	.....	4½	4½	530	4	Jan	4⅝	Apr
Davison Chemical..no par	34½	33½	35¼	664	32	Jan	40½	Feb
Elkhorn Coal Corp.....50	.....	27	27¾	20	27	Mar	30	Jan
Houston Oil trust ctfs..100	.....	92	102½	85	72½	Jan	102½	Apr
Preferred trust ctfs..100	.....	87	90	885	72½	Jan	90	Feb
Mer&Miners Trans v t 100	.....	57	57	20	54¾	Mar	61	Apr
Mt V-Woodb Mills v t r100	.....	17½	18¼	86	16	Jan	18¼	Apr
Preferred v t r.....100	.....	73¾	78¼	400	71	Feb	78¼	Apr
Pennsyl Water & Pow.100	.....	85	85½	362	77½	Jan	85½	Apr
United Ry & Electric...50	.....	15¼	15⅛	1,070	15	Mar	20¼	Jan
Wash Balt & Annap.....50	26⅜	26½	27⅜	85	24½	Mar	27½	Apr
Preferred 50	.....	38	38	2	35½	Feb	38	Apr
Wayland Oil & Gas.....5	4	4	4	145	3¼	Feb	4⅛	Feb
Bonds—								
Balt & Ohio coll 6s w i....	.....	97⅝	97⅝	$8,000	97½	Apr	97⅝	Apr
Balt Sparrows P&C 4½s'53	.....	89	89	1,000	88	Jan	90	Feb
Consolidated Gas 5s..1939	.....	99	99	4,000	99	Apr	100¼	Mar
Consol G E L&P 4½s.1935	.....	84½	84½	1,000	84	Apr	85½	Jan
6% notes.....	.....	97½	97½	1,000	95½	Jan	98¾	Mar
7% notes.....	100¾	100⅝	100¾	24,000	100½	Mar	100¾	Apr
Consol Coal conv 6s..1923	.....	99¾	99⅞	32,000	99¾	Jan	100¼	Apr
Cosden& Co ser A 6s.1932	94½	93½	94½	59,000	84½	Jan	94½	Apr
Series B 6s.....1932	96	95½	96	64,000	85¾	Jan	96	Apr
Elkhorn Coal Corp 6s.1925	99¼	99	99¼	18,000	98	Feb	99¼	Jan
Fair & Clarks Trac 5s.1938	92	91½	92	3,000	90½	Apr	95¾	Jan
Houston Oil div ctfs.'23-25	.....	109	110¼	59,000	98½	Jan	112	Feb
Indiahoma Ref 6s.....	.....	94	94	5,000	94	Apr	94	Apr
Kirby Lumb Contract 6s'23	.....	99	99	6,000	98¼	Apr	99¾	Feb
M St & St P C jt 5s..1928	.....	89¾	89¾	2,000	89½	Mar	93⅝	Jan
No Balt Trac 5s.....1942	.....	100	100	2,000	100	Apr	100½	Jan
United E L & P 4½s.1929	.....	87¼	87½	3,000	87½	Apr	87½	Apr
United Ry & E 4s.....1949	.....	70	71⅝	21,000	70	Apr	76⅝	Jan
Income 4s.....1949	.....	48	50½	102,000	48	Apr	55½	Mar
6% notes.....	.....	92¾	92¾	1,000	92¾	Apr	96	Jan
Wash B & A 5s.....1941	.....	81½	81½	3,000	81½	Apr	83½	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Apr. 19 to Apr. 25, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	21½	21½	3	19	Jan	21½	Apr
American Gas.....100	.....	65½	65½	3	60	Jan	69	Jan
American Railways pref100	64	64	64	5	64	Mar	69½	Jan
American Stores...*no par*	.....	20½	20½	4	20½	Apr	28	Feb
Baldwin Locomotive..100	91	91	91¾	200	65¾	Jan	94½	Apr
Cambria Iron 50	.....	40¼	40¼	20	40	Jan	41½	Feb
Elec Storage Battery..100	75½	70½	76½	26,653	51¾	Jan	76½	Apr
General Asphalt.....100	68	62	68½	6,441	39	Jan	72¼	Feb
Preferred 100	101¼	95	102	5,300	76	Jan	108	Feb
Insurance Co of N A...10	30½	29¼	30¼	513	25⅝	Jan	30½	Apr
J G Brill Co.....100	46	43½	46	500	19½	Feb	47	Apr
Keystone Telephone....50	10	8¾	10	365	8	Mar	10	Apr
Preferred 50	.....	x50	50	20	47	Mar	50	Jan
Lake Superior Corp...100	19¾	19¼	20⅝	7,035	17	Jan	21¼	Feb
Lehigh Navigation.....50	67⅞	67	67⅞	267	67	Apr	73	Jan
Lehigh Valley.....50	54¾	53½	54¾	334	53½	Apr	56¾	Jan
Norristown 50	.....	123	123	8	117	Jan	123	Apr
Northern Central.....50	.....	72½	72½	20	71½	Feb	75	Jan
Pennsylv Salt Mfg.....50	82	82	82½	131	81½	Apr	84¾	Feb
Pennsylvania.....50	44¼	44	44½	3,307	44	Mar	46½	Jan
Philadelphia Co (Pitts).50	.....	38	40¼	115	30	Jan	40½	Apr
Preferred (5%).....50	.....	28¾	29	30	28¾	Apr	29	Mar
Pref (cumulative 6%).50	36	35⅝	36¾	1,442	31½	Jan	36¾	Apr
Phila Electric of Pa....25	25½	25⅛	25½	3,418	24¾	Jan	25½	Jan
Phila R T vot trust rects.50	23¼	23⅛	24¼	2,077	23¼	Apr	28	Jan
Philadelphia Traction..50	66	66	67	182	66	Apr	71	Jan
Reading 50	.....	83⅞	84½	45	76¾	Jan	86½	Apr
First preferred.....50	.....	37½	37½	600	37	Mar	38⅝	Mar
Tono-Belmont Devel.....1	3⅛	3 1-16	3¼	2,230	2½	Jan	3¾	Feb
Tonopah Mining.....1	3	2 15-16	3⅛	2,055	2¾	Jan	3¼	Apr
Union Traction.....50	.....	38	38½	435	37	Jan	39¼	Jan
United Cos of N J....100	.....	189	190	14	185	Feb	190	Jan
United Gas Improv't...50	68½	68⅛	69¾	1,744	67⅞	Apr	74½	Jan
U S Steel Corporation.100	100¼	98¼	103	8,855	88⅛	Feb	103	Apr
Warwick Iron & Steel...10	.....	8½	8½	31	8¼	Jan	9	Apr
Welsbach Co.....100	.....	40	46	26	40	Apr	46	Apr
W Jersey & Sea Shore..50	42	42	42	145	42	Mar	46	Jan
Westmoreland Coal.....50	.....	72½	73½	112	72½	Apr	75	Jan
Wm Cramp & Sons.....100	117	114	125¼	9,323	75	Feb	125¼	Apr
York Railways, pref....50	.....	31	31	30	31	Mar	32	Jan
Bonds.								
U S Lib Loan 3½s.1932-47	.....	98.20	98.70	$12,550	98.20	Apr	99.70	Jan
1st Lib Loan 4s.1932-47	.....	95.00	95.00	50	92.30	Feb	95.20	Apr
2d Lib Loan 4s..1927-42	.....	92.80	93.26	1,400	91.80	Jan	93.68	Jan
2d Lib Loan 4¼s 1927-42	.....	93.00	93.26	2,300	93.00	Apr	95.30	Jan
3d Lib Loan 4¼s...1928	.....	94.80	95.30	46,200	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	.....	93.00	93.52	48,650	93.00	Apr	95.64	Jan
Amer Gas & Elec 5s..2007	83½	83½	84	5,000	83½	Apr	88	Jan
do small.....2007	.....	84	84	900	83¾	Apr	88¼	Jan
Beth Steel p m 6s....1998	.....	110	110	2,000	110	Feb	110	Feb
Cons Trac N J 1st5s..1932	.....	85	85	2,000	85	Apr	89	Jan
Elec & Peop tr ctfs 4s.1945	69¼	69¼	69¼	4,000	65	Mar	71	Jan
do small.....1945	.....	69	69	200	65	Mar	75	Jan
Equit Illum Gas Lt 5s.1928	.....	102	102	1,000	101½	Feb	104	Apr
Keystone Telep 1st 5s 1935	88½	88½	88½	3,000	88	Apr	90	Jan
Lake Superior Corp 5s 1924	.....	63	64½	9,000	58	Jan	64½	Apr
do small.....1924	.....	63	63	500	58	Jan	63	Apr
Lehigh Valley 6s.....1928	.....	102	102	3,000	101½	Jan	102¾	Jan
General consol 4s..2003	.....	79½	79½	6,000	79½	Apr	80¾	Jan
Lehigh Val Coal 1st 5s 1933	.....	100¼	100¼	6,000	100	Jan	100½	Mar
Natl Properties 4-6s..1946	.....	30	30	5,000	30	Apr	32½	Mar
Penn RR general 5s..1968	.....	95	95	3,000	93¾	Mar	98	Jan
P W & B ctfs 4s....1921	.....	96¾	96¾	10,000	95	Feb	96¾	Apr
Peop Pass tr ctfs 4s...1943	.....	76	77	9,000	72	Mar	77	Apr
Philadelphia Co 1st 5s.1949	.....	99¾	100⅛	5,000	99¾	Apr	100⅛	Apr
do stmpd s f & red.1949	.....	100	100	1,000	100	Jan	100½	Mar
Cons&coll tr stmpd.1951	.....	86¼	86¼	15,000	85⅝	Apr	89½	Feb
Phila Electric 1st 5s..1966	93¾	93½	93¾	25,000	93½	Jan	96	Jan
do small.....1966	.....	93¾	94	2,000	93¾	Feb	97½	Jan
Reading gen 4s.....1997	83	83	83¼	18,000	82¼	Apr	86¾	Jan
Schuylkill Riv E S 4s.1925	.....	92½	92½	1,000	92½	Apr	92½	Apr
United Rys g tr ctf 4s.1949	.....	57	57	3,000	57	Jan	57	Jan
United Rys Invest 5s.1926	.....	71	73	42,000	62½	Jan	73	Apr
Welsbach Co 5s.....1930	.....	98	98	2,000	95	Jan	98	Apr

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 25 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	682,273	$65,687,300	$1,203,000	$641,000	$5,931,000
Monday	1,630,385	158,204,500	2,534,000	663,000	9,423,000
Tuesday	1,540,360	148,129,500	2,300,000	750,000	5,814,000
Wednesday	1,645,330	152,462,000	2,239,000	570,000	9,791,000
Thursday	1,280,845	120,287,500	1,979,000	546,000	9,083,000
Friday	1,060,535	100,656,000	1,796,500	461,500	7,069,500
Total	7,839,728	$745,426,800	$12,051,500	$3,631,500	$47,111,500

Sales at New York Stock Exchange.	Week ending April 25. 1919.	Week ending April 25. 1918.	Jan. 1 to April 25. 1919.	Jan. 1 to April 25. 1918.
Stocks—No. shares	7,839,728	2,077,015	64,925,883	39,969,902
Par value	$745,426,800	$191,552,500	$6,474,867,655	$3,737,392,850
Bank shares, par	$1,000	--------	$46,200	$12,400
Bonds.				
Government bonds	$47,111,500	$21,995,000	$744,314,700	$257,185,500
State, mun., &c., bonds	3,631,500	3,010,500	138,377,500	69,767,500
RR. and misc. bonds	12,051,500	3,930,000	145,362,000	91,563,000
Total bonds	$62,794,500	$28,935,500	$1,028,054,200	$418,516,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 25 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	HOLI	DAY	6,253	$21,200	2,389	$104,000
Monday	19,456	$215,600	9,241	63,950	11,141	90,900
Tuesday	24,173	135,550	15,725	58,750	3,258	91,900
Wednesday	31,555	90,050	18,781	49,100	4,691	120,200
Thursday	20,806	106,750	14,016	89,800	3,491	80,200
Friday	9,184	103,000	21,497	8,000	3,255	19,000
Total	105,174	$650,950	85,513	$290,800	28,225	$506,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 19 to April 25, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. 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. 25. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives.r(no par)	10⅛	9¼	10⅞	36,800	6⅛ Jan	10⅞ Apr
Preferred r.....100	------	70	70	35	59 Mar	70 Apr
Air Reduc Co.r.(no par)	54	54	54	100	54 Feb	54½ Jan
Amer Bosch Magneto r (†)	71	65⅞	71	1,200	*61½ Feb	71 Apr
Amer & Brit Mfg com.100	3	2	3	1,300	2 Apr	4½ Mar
Preferred 100	30	25	30	900	23 Mar	30 Apr
Amer Malt & Grain.r....	40	39	41	3,500	34 Apr	41 Apr
Am Road Machinery.r 100	------	57	63	3,300	8 Feb	67 Apr
Amer Sewer Pipe.....100	26	21½	27	4,000	21½ Apr	27 Apr
Amer Steel Foundries w i..	32⅛	31½	33½	10,600	31½ Apr	33½ Apr
Amer Writing Pap com 100	------	7¾	8¼	2,500	2½ Jan	8¼ Apr
Brit-Amer Tob ord bear.£1	23⅞	23½	24⅛	5,600	23 Mar	25⅛ Feb
Bucyrus Co.r.....100	------	20	28	2,200	12½ Mar	30 Apr
Butt'w'th-Jud Corp.r..(†)	28	25	28	1,100	25 Apr	28 Apr
Chalmers Mot Corp.r.(†)	9¾	9½	10½	38,000	4¼ Mar	12 Mar
Cities Serv Bankers sharesr	36⅝	36	36½	9,100	35 Feb	38¼ Mar
Claiborne&Annap Ferry r 5	8	7	13	17,250	7 Apr	16 Apr
Cramp (Wm.) & Sons S. & Eng Bldg.....100	118	115	126	6,700	82 Jan	126 Apr
EmersonPhonograph.....5	4¾	3⅞	5	4,800	2 Feb	5 Apr
Endicott J'nson Corp.r 50	64	56	65	3,800	44 Apr	65 Apr
Preferred w i.r.....100	100¼	100¼	100½	1,600	99½ Apr	100½ Apr
Fairbanks & Co.r.....25	58½	57	59½	6,700	54¼ Mar	60¼ Feb
Famous Players-Lasky Corp .....(no par)	84	80	86	6,300	46 Apr	86 Apr
Fisk Rubber new w i.r..25	------	34	36	11,700	29 Apr	39 Apr
Freeport Tex Co.r (no par)	43½	43	43½	800	33 Feb	45 Mar
General Asphalt com.r 100	68	60	68½	25,450	39½ Jan	72½ Feb
Preferred .r.....100	102	97	102	2,915	83½ Jan	109 Feb
Hocking Val Products r 100	------	10¼	10½	1,000	9 Apr	10½ Apr
Hupp Motor Car Corp.10	8⅛	8⅛	8¾	7,900	4⅝ Jan	9⅞ Mar
Imperial Tob of GB&Ire £1	------	16¾	16¾	200	14½ Feb	17¾ Feb
Intercontinental Rubb.100	21	20¾	22½	10,500	10¼ Jan	23¾ Apr
Lackawanna Co Coal r.10	28½	24	30	7,200	10¾ Feb	36 Mar

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Libby, McNeil & Libbyr10	30¼	30	34½	46,700	19 Jan	34½ Apr
Marconi Wirel Tel of Am.5	4⅜	4¼	4½	4,200	4 Jan	5 Mar
Morris (Philip) & Co.....10	12⅜	12⅛	13¼	38,500	7 Feb	14 Apr
MotorProducts.r.(no par)	------	40	42½	135	40 Apr	42½ Apr
Nat Aniline&Ch,com.r.100	32½	27¾	33½	32,500	24 Mar	33½ Apr
Nat Fireproofing com r 50	------	9½	9½	100	6½ Feb	12 Jan
Nat Ice & Coal.r.....100	------	62	65	3,600	47 Jan	67¾ Mar
N Y Shipbuilding (no par)	46	37½	47	6,300	25 Jan	47 Apr
No Am Pulp&Pap.(no par)	------	4½	7⅝	211,000	2⅝ Jan	7⅝ Apr
Pacific Gas & Elec comr100	56	55½	56½	700	52 Apr	58 Apr
Pearson Coal.r.....1	2¾	2⅜	3	5,800	1¾ Jan	3¾ Feb
Peerless Tr & Mot Corp.50	28	24¾	28	11,200	18 Jan	28 Apr
Perfection Tire & Rubb r 1	1⅜	15-16	1⅝	200,000	½ Feb	1⅝ Apr
Poulsen Wireless.r.....100	6	4¾	6	4,700	4¾ Apr	7½ Apr
Rem'ton Typewr'r r..100	63	55	63	16,950	*41¾ Apr	63 Apr
Savold Tire.r.....25	41	33¾	42	125,800	24 Apr	42 Apr
Stand'd Gas & Elec com r 50	------	35	40	11,200	29½ Apr	40 Apr
Stewart Mfg.r.....	46¼	44	46½	7,400	38 Apr	46½ Apr
Submar Boat Corp v t c. 5	16	14½	18	35,300	10 Feb	18 Apr
Swift Internat'l.r.....15	59	57½	62	17,800	40½ Jan	65½ Mar
Thermelis Bros Co, Inc r 10	------	11	12¼	200	10 Mar	12¼ Apr
Triangle Film Corp vt c.5	¾	¾	1¼	54,800	¼ Feb	1¼ Apr
Union Carb & Carbon.r(†)	70	69½	70½	1,100	60½ Feb	73 Apr
United Profit Sharing..25c	1⅝	1¼	1⅝	20,500	7-16 Jan	2⅜ Feb
U S Steamship.....10	2¾	2½	2¾	27,000	2 Mar	5⅝ Jan
Wayne Coal.....5	3⅞	3¾	4¼	16,000	3⅜ Feb	4¾ Apr
World Film Corp v t c...5	------	⅜	½	6,500	1/16 Mar	⅝ Apr
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r.....£1	------	21	*21¾	9,770	16½ Jan	*21¾ Apr
Atlantic Refining.r...100	------	1375	1400	33	1250 Mar	1400 Apr
Buckeye Pipe Line.r...50	------	101	102	30	91 Mar	102 Apr
Galena-Sig Oil com.r..100	------	118	130	350	88 Feb	130 Apr
Illinois Pipe Line.r....100	185	185	190	80	164 Jan	190 Apr
Indiana Pipe Line.r....50	107	106	107	40	99 Mar	107 Apr
Ohio Oil.r.....25	------	385	404	506	315 Jan	404 Apr
Prairie Oil & Gas.r....100	------	700	705	37	630 Jan	708 Apr
Prairie Pipe Line.r....100	------	277	278	40	263 Mar	278 Apr
South Penn Oil.r.....100	310	309	322	188	292 Apr	322 Apr
Standard Oil (Calif).r.100	285	277	286	110	258 Jan	286 Apr
Standard Oil (Ind).r..100	------	815	820	50	770 Apr	820 Apr
Standard Oil of N J.r.100	------	708	725	465	668 Apr	731 Jan
Standard Oil of N Y.r100	------	364	395	546	310 Jan	395 Apr
Swan & Finch.r.....100	115	105	115	140	98 Feb	118 Feb
Vacuum Oil.r.....100	438	425	443	200	395 Jan	443 Apr
Other Oil Stocks						
Allen Oil.r 1	3⅞	3¾	4½	60,500	⅝ Jan	4½ Apr
Alliance Oil & Ref.r.....5	5	4½	5⅛	5,100	4½ Apr	5⅛ Mar
Amalgamated Royalty.r.1	2½	1⅝	2¾	119,600	1⅜ Apr	2¾ Apr
Barnett Oil & Gas.r.....1	3-16	3-16	¼	5,900	3-16 Jan	5-16 Jan
Boone Oil.r.....5	6¾	6¼	6¾	43,800	3 Mar	6¾ Apr
Boston-Wyoming Oil.r..1	39c	36c	41c	110,000	18c Jan	47c Feb
Caddo Oil & Ref..(no par)	41¾	37½	42½	102,500	37½ Apr	42½ Apr
Com'nw'th Petr l.r wi(†)	43½	43	47	7,900	37 Mar	51¼ Mar
Continental Petroleum r.5	4¼	3⅞	4⅜	1,100	3⅞ Apr	4⅜ Apr
Cosden & Co. com.r....5	9½	9½	10	35,000	6⅛ Jan	10 Apr
Crystal Oil & Refining.r.1	------	1¾	1¾	100	1¾ Feb	2 Mar
Elk Basin Petroleum.r..5	9½	7⅞	9⅛	16,800	6 Jan	9⅞ Apr
Emeralda Oil Corp.r....1	7c	7c	8c	79,500	4c Jan	10c Apr
Federal Oil.r.....5	3½	3¼	4	68,000	2 Jan	4 Apr
Glenrock Oil.r.....10	6⅜	6¼	8¼	118,000	3⅜ Mar	8¼ Apr
Hercules Petrol Class A r 10	10	10	10¼	1,500	10 Mar	10½ Mar
Homa Oil Co.r.....1	------	41c	42c	7,000	40c Mar	52c Mar
Home Oil & Refg.r wi..10	18¾	15½	19	7,300	10 Feb	19 Mar
Houston Oil, com.r....100	97½	95	104	17,000	75 Jan	104 Apr
Hudson Oil .r 1	3¾	*2¾	4	17,500	55c Feb	5¼ Apr
Internat Petroleum.r..£1	30½	28½	33	17,100	16¾ Jan	35½ Apr
Island Oil & Transp.r..10	8¼	7⅜	8½	147,500	6⅛ Jan	9¼ Mar
Kenova Oil 1	6c	5½c	6c	29,500	5½c Apr	16c Jan
Kentucky Petroleum.....	5⅞	5⅝	5⅞	1,500	5⅛ Apr	5⅞ Apr
Louisiana Oil & Ref.r..50	------	36	38	6,300	23⅞ Jan	42 Mar
Marland Refining.r.....5	------	7	7¼	1,000	6½ Apr	7½ Mar
Merritt Oil Corp.r.....10	32½	30	33¾	62,000	21 Jan	33¾ Apr
Metropolitan Petroleum.25	3	2 15-16	3¼	21,500	2⅛ Jan	4⅝ Mar
Midwest Oil, com.r.....1	1⅝	1 9-16	1 11-16	8,500	1.13 Jan	1⅞ Mar
Midwest Refining.r....50	176	167½	177	8,510	124 Jan	177 Apr
Morton Pet of Me.w i.r.1	4⅞	4⅜	5¾	132,000	1 Mar	5¾ Apr
National Oil.r.....10	6	6	7	41,500	4⅜ Apr	7 Apr
Northwestern Oil.r.....1	63c	55c	69c	128,000	46c Feb	69c Apr
Oklahoma & Tex Oil.r...5	6⅛	4½	6½	8,300	3 Apr	6½ Apr
Omar Oil & Gas, com.....1	48c	47c	52c	50,000	22c Jan	64c Mar
Orient Oil & Gas.r.....1	2⅝	2⅛	2⅝	16,700	1⅜ Apr	2⅝ Apr
Pennok Oil.r.....10	16¼	15½	17¼	24,500	11¼ Feb	17⅜ Apr
Pennsylvania Gasoline...1	39c	30c	40c	57,000	3-16 Apr	50c Apr
Queen Oil.r.....1	15c	14c	18c	69,700	13c Feb	30c Jan
Rangeburnett Oil.r.....1	2¾	1¾	3¼	315,000	35c Mar	3¼ Apr
Ranger-Homer Oil.r.....1	40c	36c	44c	98,925	23c Mar	45c Apr
Rickard Texas Co.r.....5	19¾	10	20	23,000	6 Mar	20 Apr
Rock Oil.....10c	1½	78c	1⅜	126,150	42c Mar	1⅜ Apr
Salt Crk Produc Assoc r 25	40½	40½	41½	5,500	38 Mar	43 Mar
Sapulpa Refining.r.....5	8	8	8⅛	9,950	7 Jan	8¾ Jan
Sinclair Gulf Corp.r...(†)	52	50	54¼	38,800	22 Jan	54¼ Apr
Sinclair Oil warrants.r...	220	200	225	172	38 Jan	225 Apr
Southwest Oil.r.....1	48c	42c	50c	14,700	36c Feb	50c Apr
Southw Prod &Ref.r.....5	4⅞	4⅞	4⅞	1,100	4 Mar	4⅞ Apr
Stanton Oil.r.....1	⅞	¾	⅞	13,300	¾ Mar	1⅜ Jan
Sterling Oil & Ref.r.....5	8	7½	8	27,730	4½ Apr	8 Apr
Texana Oil & Ref.r.....1	65c	40c	83c	60,400	11c Jan	1 1/16 Apr
Texas-Ranger Prod& R r 1	3¼	2¼	3¼	75,900	2 Apr	3⅜ Apr
Tyopa Oil.r.....5	2¼	2⅛	2½	12,800	1¼ Mar	3½ Feb
Valverde Oil Prop.r...(†)	8¾	8	9½	11,450	8 Apr	9½ Apr
Vera-Cons Pet.....1	⅞	⅞	⅞	7,300	¾ Apr	⅞ Apr
Victoria Oil.r.....10	4¾	3⅞	6	97,750	2⅛ Jan	6 Apr
Western States Oil & L r 1	60	50	70	2,840	30 Mar	70 Apr
"Y" Oil & Gas.....1	96c	83c	1	214,000	83c Apr	1 Apr
Mining Stocks.						
Adelphia M & M.r.....1	32c	31c	33c	27,000	26c Mar	34c Apr
Alaska-Brit Col Metals..1	39c	36c	40c	23,300	35c Feb	50c Jan
Allied Gold.r.....1	69c	68c	69c	31,500	66c Mar	69c Apr
America Mines.r.....1	15-16	⅞	1	9,100	⅝ Mar	1 1/16 Feb
Amer Tin & Tungsten r..1	------	⅜	⅜	7,500	¼ Mar	⅜ Mar
Arizona Butte.r.....1	68	47	70	11,100	36 Apr	70 Apr
Atlanta Mines.....1	5c	5c	6c	10,500	3½c Feb	6½c Mar
Big Ledge Copper Co.....5	⅜	9-16	15-16	12,800	⅜ Mar	15-16 Jan
Booth.r 1	32c	31c	36c	18,600	12½c Jan	36c Apr
Boston & Montana Dev..5	78c	61c	78c	68,000	42c Feb	78c Apr
Caledonia Mining.....1	33c	31c	34c	35,300	27c Jan	39c Apr
Calumet & Jerome Cop.r.1	7-16	⅜	7-16	8,700	1/16 Feb	½ Jan
Canada Copper Co Ltd..5	1⅜	1 9-16	1¾	8,800	1 5-16 Jan	2⅛ Feb
Candalaria Silver.r.....1	68c	63c	68c	52,850	52c Jan	68c Apr
Cash Boy.....1	11c	11c	14c	25,400	5c Feb	15½c Mar
Cerbat Silver (new).r...1	3½	3⅜	3¾	6,100	3⅜ Apr	4¾ Mar
Consol Arizona Smelt....5	------	1⅛	1 3-16	2,500	1 Feb	1 9-16 Jan
Consol Copper Mines.....5	4⅜	4⅜	4⅞	475	4⅜ Feb	6⅜ Jan
Cresson Con Gold M & M 1	5⅛	5	5⅛	7,200	4⅝ Apr	5⅛ Jan
Divide Syndicate.r.....1	8c	8c	12c	41,200	8c Apr	15c Apr
Divide Syndicate of Nev.r	16	15	17	12,000	15 Apr	17 Apr
El Salvador Silver M....1	3½	3⅛*	4½	66,000	1⅝ Mar	4½ Apr
Eureka Croesus Min Co.r1	2⅜	2⅛	2½	75,850	1¼ Feb	2½ Apr
Flagg Tunnel M.r.....5	6½	5⅛	6½	20,200	5⅛ Apr	6½ Apr
Florence Silver.r.....1	77c	71c	78c	9,400	60c Jan	85c Feb
Fortuna Consolidated.r.1	55c	50c	60c	86,600	24c Feb	60c Apr
Golden Gate Explor.r....5	3⅜	3⅛	3⅜	26,300	2½ Feb	4½ Mar
Golden Rule.r.....1	⅜	9-16	11-16	4,400	⅜ Feb	⅝ Jan
Goldfield Consol.....10	19c	16c	20c	19,700	17c Feb	24c Jan

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Mining (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Goldfield Merger.r.....1	------	5c	6c	4,000	5c	Feb	8c	Mar
Gold Zone Divide.r.....1	------	1½	1¾	72,500	79c	Apr	1¾	Apr
Great Bend.r.....1	5½	5½	5½	1,000	3c	Jan	6c	Jan
Harmill Divide.r.....10c	40c	30c	44c	104,500	30c	Apr	44c	Apr
Hasbrouck Divide.r.....	31c	30c	47c	131,500	20c	Apr	47c	Apr
Hecla Mining.....25c	5	5	5¼	3,175	4⅛	Jan	5¾	Apr
Jim Butler.r.....1	32c	32c	37c	6,800	30c	Apr	44c	Feb
Jumbo Extension.....1	14c	13c	14c	8,800	10c	Apr	16c	Mar
Liberty Bell Divide.r...1	24c	21c	40c	137,000	18c	Apr	40c	Apr
Lone Star Cons'd.r.....1	12c	11c	18c	80,000	5c	Feb	30c	Mar
Louisiana Cons.....1	⅜	⅜	⅜	8,000	⅛	Apr	½	Apr
MacNamara Mining..r..1	74c	72c	81c	336,000	34c	Mar	82c	Apr
Magma Chief.r.....1	------	⅜	½	61,400	22c	Feb	½	Apr
Mangan M of Am.r.....1	1¾	1⅝	2	56,225	70c	Apr	2⅛	Apr
Marsh Mining.r.....1	------	5½c	6c	3,000	3c	Feb	8c	Apr
Mason Valley.....5	------	2¼	2¼	100	2	Apr	3¼	Jan
Mother Lode.r.....1	42c	40c	44c	20,000	28c	Feb	47c	Apr
Nat Tin Corp.r.....50c	2½	1 13-16	2½	94,800	½	Mar	2½	Apr
Nevada Divide.r.....10c	23c	19c	24c	45,000	17c	Apr	25c	Apr
Nevada Ophir Mining.r10c	22c	17c	25c	74,000	15c	Apr	25c	Apr
Nixon Nevada.....1	19c	17c	27c	19,000	17c	Apr	48c	Jan
Onondago Mines Corp.r.1	3⅛	3	3⅛	1,400	3	Jan	3⅝	Jan
Ray Hercules Min.r.....5	2⅛	2	2⅛	2,800	1¾	Jan	3¼	Jan
Rex Consolidated Min...1	------	13c	14½c	31,500	13c	Apr	14½c	Apr
Rochester Mines.....1	------	18c	24c	6,500	17c	Mar	32c	Feb
Seven Metals Min.r.....1	------	35c	35c	2,500	33c	Apr	41c	Mar
Silver Dollar M.r.....1	1½	1¼	1½	3,600	1¼	Apr	1¾	Apr
Silver King Cons of Utah r1	------	11-32	⅜	15,000	11-32	Apr	⅜	Apr
Silver King Divide.r.....1	28c	26c	33c	120,750	21c	Apr	37c	Mar
Silver Pick Consol.r.....1	------	10c	14c	1,000	4c	Apr	14c	Apr
Standard Silver-Lead....1	5-16	5-16	5-16	1,300	⅛	Jan	⅜	Jan
Star of the West.r.....1	1	¾	1	20,000	¾	Apr	1	Apr
Stewart 1	27c	23c	28c	48,700	14c	Mar	30c	Apr
Success Mining.....1	------	4½c	4½c	2,000	4c	Jan	7c	Jan
Sutherland Divide.r.....	27c	26c	40c	229,000	29c	Apr	47c	Apr
Tonopah Belmont Dev.r 1	------	3⅛	3 3-16	900	2 9-16	Jan	3 13-16	Mar
Tonopah Divide.r.....	10½c	10½c	*12c	29,000	5½c	Mar	*12c	Apr
Tonopah Extension.....1	2 3-16	2⅛	*2 9-16	8,425	1¾	Jan	3	Feb
Tonopah Mining.....1	------	3	3⅛	1,225	2⅝	Jan	3⅛	Apr
Tuolumne River Placer.r 1	30c	20c	30c	5,000	20c	Apr	1.55	Feb
United Copper.r.....1	------	½	9-16	1,600	⅛	Apr	⅝	Apr
United Eastern Mining..1	------	4¾	5	4,700	3 3-16	Jan	5⅛	Mar
United Mines of Arizona.1	------	⅛	⅜	12,000	3-16	Jan	⅜	Apr
U S Continental Mines.r 1	16c	12c	16½c	57,000	6c	Jan	16½c	Apr
Unity Gold Mines.....5	6½	6	6¾	9,300	4½	Mar	7⅛	Mar
Ward Min & Milling.r..1	23c	20c	35c	13,500	20c	Apr	40c	Feb
Washington Gold Quartz.1	------	77c	80c	23,000	71c	Apr	94c	Mar
West End Consolidated...5	1⅞	1¾	2	14,000	1	Mar	2	Apr
White Caps Mining....10c	27c	25c	34c	33,500	10c	Jan	35c	Apr
Bonds—								
Am T & T 6% notes..1924	99⅞	99⅞	100⅛	$40,000	98⅞	Jan	100⅛	Apr
Anaconda Con Min 6s .'29	99⅝	98⅝	99⅝	125,000	97⅛	Feb	99⅝	Jan
Beth Steel serial 7s...1922	101¾	101½	101¾	15,000	101	Jan	101¾	Apr
Canada (Dom of) 5s..1919	------	99½	99¾	35,000	99⅛	Jan	99¾	Feb
Cities Service 7s Ser B 1966	------	128	132	50,000	119	Jan	132	Apr
Deb 7s Ser C.....1966	------	100	101	5,000	100	Apr	102	Jan
General Elec 6% notes1920	100⅝	100⅝	100⅝	10,000	100½	Jan	101¼	Mar
Ills Cent 5½s 1934	97	97	97	6,000	96	Mar	97⅞	Apr
Interboro R T 7s.....1921	86	86	89½	73,000	85	Jan	92½	Feb
Nat Conduit & C 6s.r1927	------	87⅛	87⅛	10,000	87¼	Apr	87½	Apr
N Y Telephone 6s....1949	100¾	100¼	*101¼	225,000	99½	Feb	101¼	Jan
Russian Govt 6½s.r.1919	57¾	55	59½	125,000	48	Jan	72	Feb
5½s.r.....1921	------	46	52	67,000	47	Jan	65	Feb
St Paul Union Dep 5½s '23	------	99	99	3,000	98⅞	Jan	99¾	Jan
Swift & Co 6% notes.r 1921	------	100¼	100⅜	25,000	99¼	Feb	100⅜	Apr
Wilson & Co Inc 6s...1928	97⅜	96½	98	455,000	92½	Jan	98	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. s Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

CURRENT NOTICES

—A private car with eight salesmen from the New York office of William R. Compton Co. and thirty-seven salesmen from the Chicago, St. Louis Cincinnati and New Orleans offices of the firm made a special trip of inspection last week in charge of R. C. Noel as Secretary. A thorough inspection was made of the drainage, levee and road districts and other municipal improvements of Fort Smith, Ark., Little Rock, Ark., Memphis, Tenn., and Southeast, Mo.

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)	350	----	*New York.*		
Amer Exch	245	----	Liberty	670	690	Bankers Trust	422	427
Atlantic	175	185	Lincoln	260	290	Central Union	440	445
Battery Park	200	207	Manhattan*	210	220	Columbia	340	345
Bowery *	425	----	Mech & Met	355	395	Commercial	100	110
BroadwayCen	135	145	Merchants	140	155	Empire	280	295
Bronx Boro*	125	175	Metropolitan*	180	190	Equitable Tr	440	450
Bronx Nat	150	160	Mutual *	375	----	Farm L & Tr	455	470
Bryant Park*	145	150	New Neth*	200	215	Fidelity	215	225
Butch & Drov	25	35	New York Co	145	150	Fulton	240	260
Cent Merc	160	170	New York	440	----	Guaranty Tr	415	430
Chase	440	450	Pacific*	150	----	Hudson	135	145
Chat & Phen	360	----	Park	695	715	Irving Trust	(See Nat	Irving Bank)
Chelsea Exch*	110	115	Prod Exch*	225	----	Law Tit & Tr	120	130
Chemical	500	520	Public	260	270	Lincoln Trust	175	185
Citizens	230	240	Seaboard	480	----	Mercantile Tr		
City	450	460	Second	450	500	& Deposit	220	----
Coal & Iron	210	220	Sherman	125	135	Metropolitan	360	365
Colonial*	400	----	State *	128	138	Mutual(Westchester)	105	125
Columbia*	175	185	23d Ward*	115	130	N Y Life Ins & Trust	790	810
Commerce	†237½	----	Union Exch	170	177	N Y Trust	610	630
Comm'l Ex*	390	410	United States*	165	175	Scandinavian	295	310
Common-wealth *	200	----	Wash H'ts*	275	----	Title Gu & Tr	390	400
Continental*	107	115	Westch Ave*	160	175	U S Mtg & Tr	440	450
Corn Exch*	375	385	Yorkville*	200	325	United States	910	930
Cosmop'tan*	100	110	*Brooklyn.*			Westchester	130	140
Cuba (Bk of)	180	185	Coney Island*	140	155	*Brooklyn.*		
East River	150	----	First	190	200	Brooklyn Tr	500	510
Europe	120	130	Greenpoint	150	165	Franklin	225	235
Fifth Avenue*	2000	2400	Hillside *	110	120	Hamilton	260	270
Fifth	215	230	Homestead *	70	80	Kings County	650	700
First	970	1000	Mechanics' *	70	75	Manufacturers	160	165
Garfield	185	195	Montauk*	85	95	People's	295	305
Gotham	185	195	Nassau	200	210	Queens Co	70	80
Greenwich*	340	----	National City	130	137			
Hanover	770	780	North Side*	195	205			
Harriman	325	----	People's	130	140			
Imp & Trad	555	570						

* 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	120	----	Realty Assoc		
Amer Surety	62	67	Mtge Bond	92	97	(Brooklyn)	85	90
Bond & M G	260	267	Nat Surety	242	247	U S Casualty	185	195
City Investing	27	35	N Y Title & Mortgage	105	112	U S Title Guar	60	----
Preferred	70	80				West & Bronx Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	21	21½
Atlantic Refining	100	1340	1360
Borne-Scrymser Co	100	500	525
Buckeye Pipe Line Co	50	*101	103
Chesebrough Mfg new	100	310	325
Continental Oil	100	645	665
Crescent Pipe Line Co	50	*36	38
Cumberland Pipe Line	100	190	200
Eureka Pipe Line Co	100	165	170
Galena-Signal Oil com	100	132	136
Preferred old	100	120	140
Preferred new		105	110
Illinois Pipe Line	100	184	188
Indiana Pipe Line Co	50	105	108
International Petroleum	£1	*30	31
National Transit Co	12.50	*22	23
New York Transit Co	100	185	195
Northern Pipe Line Co	100	112	115
Ohio Oil Co	25	*380	385
Penn-Mex Fuel Co	25	*53	54
Prairie Oil & Gas	100	685	695
Prairie Pipe Line	100	275	280
Solar Refining	100	365	385
Southern Pipe Line Co	100	165	170
South Penn Oil	100	310	315
Southwest Pa Pipe Lines	100	98	102
Standard Oil (California)	100	283	287
Standard Oil (Indiana)	100	810	820
Standard Oil (Kansas)	100	670	695
Standard Oil (Kentucky)	100	405	415
Standard Oil (Nebraska)	100	560	580
Standard Oil of New Jer	100	713	717
Standard Oil of New Y'k	100	383	387
Standard Oil (Ohio)	100	530	550
Swan & Finch	100	110	120
Union Tank Line Co	100	116	118
Vacuum Oil	100	437	442
Washington Oil	10	*36	40
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	68	75
American & British Mfg	100	3	3½
Preferred	100	30	35
Atlas Powder common	100	144	148
Preferred	100	88	92
Babcock & Wilcox	100	118	120
Bliss (E W) Co common	50	*260	310
Preferred	50	*65	75
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	82	87
1st preferred	100	95	105
2d preferred	100	65	70
Colt's Patent Fire Arms Mfg	25	*45	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	230
Preferred	100	106	109
Niles-Bement-Pond com	100	115	118
Preferred	100	96	99
Phelps-Dodge Corp	100	240	270
Scovill Manufacturing	100	360	370
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	*145	147
Preferred	50	*41	43
Amer Lt & Trac com	100	238	242
Preferred	100	97	99
Amer Power & Lt com	100	56	60
Preferred	100	76	80
Amer Public Utilities com	100	----	20
Preferred	100	----	35
Carolina Pow&Light com	100	32	35
Cities Service Co com	100	357	361
Preferred	100	79	80
Colorado Power com	100	23	26
Preferred	100	98	100
Com'w'th Pow Ry & Lt	100	22	24
Preferred	100	49	50
Elec Bond & Share pref	100	d93	96
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	44
First Mtge 5s 1951	J&J	76	80
Northern Ohio Elec Corp	(†)	d18	21
Preferred	100	55	65
North'n States Pow com	100	71	74
Preferred	100	89	92
North Texas Elec Co com	100	45	55
Preferred	100	65	75
Pacific Gas & Elec com	100	56	57
1st preferred	100	87	89
Puget Sd Tr L & P com	100	15	20
Preferred	100	65	70
Republic Ry & Light	100	21	23
Preferred	100	60	64
South Calif Edison com	100	88	92
Preferred	100	98	102
Standard Gas & El (Del)	50	*34	36
Preferred	50	*43	45
Tennessee Ry L & P com	100	5	6
Preferred	100	20	22
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	71	73
Western Power common	100	16	18
Preferred	100	64	66

RR. Equipments—*Per Ct. Basis.*	Bid.	Ask.
Baltimore & Ohio 4½s	5.95	5.50
Buff Roch & Pittsburgh 4½s	6.00	5.65
Equipment 4s	6.00	5.65
Equipment 6s	6.00	5.65
Canadian Pacific 4½s	6.00	5.60
Caro Clinchfield & Ohio 5s	6.35	5.80
Central of Georgia 4½s	6.25	5.75
Chicago & Alton 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Chicago & Eastern Ill 5½s	7.00	6.00
Chic Ind & Louisv 4½s	6.25	5.75
Chic St Louis & N O 5s	5.90	5.35
Chicago & N W 4½s	5.65	5.25
Chicago R I & Pac 4½s	6.37	5.90
Equipment 5s	6.37	5.90
Colorado & Southern 5s	6.50	5.85
Erie 5s	6.40	5.80
Equipment 4½s	6.40	5.80
Hocking Valley 4½s	5.95	5.40
Equipment 5s	5.95	5.40
Illinois Central 5s	5.70	5.25
Equipment 4½s	5.70	5.25
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	6.00	5.50
Michigan Central 5s	6.15	5.70
Equipment 6s	6.15	5.70
Minn St P & S S M 4½s	5.95	5.35
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	5.60
Equipment 4½s	5.95	5.60
N Y Central RR 4½s	6.20	5.75
N Y Ontario & West 4½s	6.35	5.70
Norfolk & Western 4½s	5.65	5.30
Pennsylvania RR 4½s	5.65	5.20
Equipment 4s	5.65	5.20
St Louis Iron Mt & Sou 5s	6.75	6.00
St Louis & San Francisco 5s	7.00	6.00
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	5.70
Equipment 5s	6.15	5.70
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	90	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		100¼	100⅝
Amer Tel & Tel 6s 1924.F&A		99⅝	100⅛
Balto & Ohio 5s 1919...J&J		99¾	99⅞
Canadian Pac 6s 1924.M&S		100½	100¾
Del & Hudson 5s 1920..F&A		98¾	99
Fed Sugar Rfg 5s 1920..J&J		98¼	99¼
General Elec 6s 1920....J&J		100⅜	100⅝
6% notes (2-yr) 1919.J&D		100⅛	100⅜
Great North 5s 1920...M&S		98¾	99
K C Term Ry 4½s 1921.J&J		96	96½
5s Nov 15 1923..M&N 15		100	100¼
Liggett&MyersTob6s'21J&D		100	100⅛
N Y Cent 5s 1919..M&S 15		99½	99¾
Penn Co 4½s 1921..J&D 15		97	97¼
Pub Ser Corp NJ 7s '22.M&S		96¼	97
Southern Ry 6s 1922 w i M&S		99⅛	99⅛
Swift&Co 6s 1921 w i F&A 15		100⅛	100⅜
Utah Sec Corp 6s '22.M&S 15		91	93
Industrial and Miscellaneous			
American Brass	100	212	215
American Chicle com	100	94	97
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	107	109
Preferred	100	99	101
Celluloid Company	100	130	136
Columbia Graphoph Mfg	(†)	*247	252
Preferred	100	92	94
Freeport Texas Co	(†)	*42	43
Havana Tobacco Co	100	1¾	2½
Preferred	100	3¼	4
1st g 5s June 1 1922..J-D		/50	----
Intercontinen Rubb com	100	20¾	21
Internat Banking Co	100	160	----
International Salt	100	----	54
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	60	62
1st preferred	100	92	95
2d preferred	100	92	95
Royal Baking Pow com	100	135	145
Preferred	100	97	100
Singer Manufacturing	100	180	190
Texas Pac Coal & Oil	100	2150	2200
W'houseChurchKerr&Co	100	60	65
Preferred	100	80	86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. Ex-div. Ex-dividend. y Ex-rights. (†) Without par value.

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Federal Reserve Bank of St. Louis

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	February	206,895	168,429	448,180	345,607
Ann Arbor	2d wk Apr	82,256	60,457	1,201,435	814,450
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	366,074	442,971	769,511	897,145
Atlanta Birm & Atl	February	358,429	336,312	739,954	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	11228988	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	16,187	11,475
Belt Ry of Chicago	March	229,014	350,435	704,697	769,152
Bessemer & L Erie	February	625,530	580,147	1,388,381	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	4,462,979	3,921,623	9,908,464	8,013,797
Bklyn East D Term	February	68,352	62,152	135,215	115,358
Buff Roch & Pittsb	3d wk Apr	187,997	333,917	4,105,776	4,917,603
Buffalo & Susq	February	164,286	199,407	357,097	393,071
Canadian Nat Rys	3d wk Apr	1,561,366	1,686,016	24,167,119	19,756,316
Can Pac Lines in Me	February	326,163	223,269	636,329	456,487
Canadian Pacific	2d wk Apr	2,868,000	2,935,000	41,559,000	38,073,000
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	1,795,049	1,214,230	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	7,069,559	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	15,506,298	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	297,935	639,331	515,272
Cinc Ind & Western	March	220,452	282,738	660,093	749,031
Cin N O & Tex Pac	February	1,294,901	825,223	2,806,018	1,675,977
Colo & Southern	2d wk Apr	247,002	215,655	3,525,350	3,241,013
Ft W & Den City	February	844,760	570,675	1,618,515	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	4,377,761
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	2d wk Apr	75,397	69,613	1,093,871	981,042
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	804,897	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	464,249	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	3d wk Apr	1,248,310	1,012,494	17,799,196	12,537,381
Grand Trunk Ry	4th wk Mar	1,898,100	1,485,990	14,027,840	10,297,973
Grand Trk West	February	1,3 9,471	830,586	2,952,945	1,744,736
Great North System	February	6,209 835	5,007,441	15,084,235	10,793,064
Gulf Mobile & Nor	February	183,495	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	1,355,259
Illinois Central	February	7,925,216	7,210,448	16,429,173	13,543,526
Internat & Grt Nor	February	1,029,126	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	67,785	97,805	142,790	206,339
Kansas City South	February	1,134,391	1,174,221	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	176,894
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 & SaltLake	February	1,305,160	969,752	2,605,901	1,983,742
Louisiana & Arkan	February	189,630	147,048	345,823	280,359
Louisiana Ry&Nav	February	284,779	211,476	558,024	419,314
Louisville & Nashv	February	7,954,798	6,724,821	16,211,010	12,968,651
Louisv Hend & St L	February	219,768	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	249,361	613,962	486,861
Mineral Range	2d wk Apr	18,553	20,173	283,537	318,981
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	67,931	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	March	64,696	70,858	210,285	210,980
Nashv Chatt & St L	February	1,369,382	1,403,776	2,883,360	2,597,444
Nevada-Cal-Oregon	2d wk Apr	3,304	3,530	58,487	59,752
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	338,066
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	1,051,589	551,688
Lake Erie & West	February	693,143	554,497	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	169,188	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	6,954,768	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	258,461	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
Tol Peor & West	February	112,116	119,578	273,849	213,167
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 Bath & 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	329,806	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	2d wk Apr	2,828	2,035	38,147	31,543
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	2d wk Apr	613,909	439,741	8,886,652	6,680,264
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	4,456,296
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	93,131	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	March	1,038,606	1,242,920	3,253,151	3,064,855
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	608,264	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.	%
	$	$	$	
4th week Jan (14 roads)	10,082,381	7,814,588	+2,267,793	28.87
1st week Feb (14 roads)	6,091,560	4,638,828	+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)	6,723,645	6,220,793	+502,852	8.16
4th week Mar (14 roads)	10,785,495	9,545,903	+1,239,592	12.99
1st week Apr (12 roads)	6,747,701	6,602,753	+144,951	2.20
2d week Apr (11 roads)	6,950,228	6,819,385	+130,843	1.89

*Monthly Summaries.	Mileage.	Current 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	374,237,997	342,146,096	+32,091,001	9.38
June		230,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July		231,700	230,570	463,684,172	346,022,357	+117661,315	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.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 14 roads and shows 1.89% increase in the aggregate over the same week last year.

Second Week of April.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	82,256	60,457	21,799	------
Buffalo Rochester & Pittsburgh	,192,041	342,889	------	150,848
Canadian National Railways	1,583,458	1,671,776	------	88,318
Canadian Pacific	2,868,000	2,935,000	------	67,000
Colorado & Southern	247,002	215,655	31,347	------
Duluth South Shore & Atlantic	75,397	69,613	5,784	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,263,483	1,058,517	204,966	------
Mineral Range	18,550	20,172	------	1,622
Nevada-California-Oregon	3,304	3,530	------	226
Tennessee Alabama & Georgia	2,828	2,035	793	------
Texas & Pacific	613,900	439,741	174,168	------
Total (14 roads)	6,950,228	6,819,385	438,857	308,014
Net increase (1.89%)	--------	--------	130,843	------

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.
	$	$	$	$
Belt Ry of Chicago b Mar	229,014	350,435	def1,774	73,868
Jan 1 to Mar 31	704,697	769,152	def56,131	def26,191
Cincin Ind & West b Mar	220,452	282,738	def4,822	59,388
Jan 1 to Mar 31	660,093	749,031	def104,086	131,520
Moutour b Mar	64,696	70,858	def14,215	def22,456
Jan 1 to Mar 31	210,285	210,980	def92,246	def57,111
Western Maryland a Mar	1,038,606	1,242,920	def138,100	162,204
Jan 1 to Mar 31	3,064,855	3,253,151	def468,617	def55,800

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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	March	136,877	139,652	420,453	457,028
Alabama Power Co	February	230,193	206,780	499,334	412,102
hAmer Pow & Lt Co	February	1322,826	1109,709	2,721,621	2,273,557
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	February	33,063	25,983	68,311	54,030
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	March	1092,048	1035,308	3,381,441	3,468,293
Columbus (Ga) El Co	February	86,677	96,461	208,462	205,439
Colum (O) Ry, P & L	February	184,661	169,202	376,587	346,111
Com'w'th P, Ry & Lt	February	2036,430	1619,202	4,185,984	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	March	161,617	146,721	452,214	418,922
East St Louis & Sub	February	338,383	311,063	704,801	610,751
Eastern Texas Elec	February	103,195	80,409	214,160	164,868
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	March	101,859	108,458	327,230	338,931
Galv-Hous Elec Co	February	222,154	181,822	464,641	376,005
g Georgia L, P & Rys	February	111,952	96,688	233,316	198,480
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	February	703,156	617,071	1,429,514	1,262,081
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
lInterboro Rap Tran	February	3499,170	3256,311	7,312,818	6,825,332
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	March	333,735	305,260	963,751	846,618
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
Nashville Ry & Light	February	252,993	198,928	525,310	403,449
New England Power	March	299,413	260,963	936,168	770,878
Newp N&H Ry,G&E	March	209,234	146,998	617,261	408,877
N Y & Long Island	December	45,144	32,785	507,928	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	March	151,738	134,230	481,713	432,372
Pensacola Electric Co	February	49,842	35,228	100,338	72,371
Phila & Western	February	48,915	40,564	99,838	82,023
Portland Gas & Coke	March	174,196	129,137	544,867	402,322
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	February	286,520	399,266	686,393	850,345
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	March	732,385	598,872	2,247,134	1,905,671
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
kTenn Ry, Lt & P Co	February	532,780	442,621	1,094,769	882,949
Texas Power & Lt Co	March	268,713	243,887	871,875	795,475
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&StNARy	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	568,533	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	March	737,307	647,821	2,151,046	1,872,137
Wash Balt & Annap	February	183,021	164,302	387,366	336,740
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.
	$	$	$	$
American Power & Light Co (sub co's only) a Feb	1,322,826	1,109,709	523,463	462,635
Mar 1 to Feb 28	14,122,375	11,656,266	5,357,753	4,846,470
Colorado Power Co a Feb	97,106	100,198	47,821	56,187
Mar 1 to Feb 28	1,262,278	1,212,092	692,545	693,531
Massachusetts Gas Co Mar	300,300	420,454	------	------
Jan 1 to Mar 31	918,819	1,063,795	------	------
New Jer Pow & Lt Co a Mar	28,758	21,130	10,642	6,619
Rutland System a Mar	44,681	40,371	21,129	15,751
So Canada Pow Co Ltd Mar	48,390	38,198	21,766	16,238
Oct 1 to Mar 31	296,039	232,950	138,700	104,223
Southwestern Pow & Lt Co (sub co's only) a Feb	516,463	464,420	188,639	193,734
Mar 1 to Feb 28	5,809,095	4,807,233	2,098,524	2,062,706

a Net earnings here given are after deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Elect Power Corp	Mar '19	136,877	41,845	21,157	20,688
	'18	139,652	51,494	21,094	30,400
	12 mos '19	1,797,502	437,234	262,616	174,618
	'18	1,687,875	368,097	255,655	112,442
Central Miss Valley Elect Properties	Feb '19	33,063	9,314	2,347	6,967
	'18	25,983	6,107	2,404	3,703
	12 mos '19	353,358	86,541	29,284	57,257
	'18	315,026	87,276	23,952	63,324
Columbia Gas & Elect Co	Mar '19	1,092,048	563,011	59,609	x371,429
	'18	1,035,308	527,061	356,610	x332,502
	3 mos '19	3,381,441	1,768,082	178,501	x1,199,730
	'18	3,468,293	1,745,573	1,052,724	x1,179,702
Duluth-Superior Traction Co	Mar '19	161,617	21,663	14,986	x8,468
	'18	146,721	31,414	15,135	x18,002
	3 mos '19	452,214	48,669	43,819	x10,163
	'18	418,922	73,274	44,014	x34,396
Eastern Texas Electric Co	Feb '19	103,195	39,782	12,798	x27,108
	'18	80,409	35,888	11,665	x27,370
	12 mos '19	1,181,044	479,840	151,088	x330,527
	'18	950,583	420,661	127,914	x318,816
Fort Worth Pow & Light Co	Mar '19	101,859	51,113	12,845	x38,715
	'18	108,458	46,202	12,147	34,055
	12 mos '19	1,293,459	581,191	149,854	x437,427
	'18	1,117,971	559,707	127,531	432,176
Georgia Light, Power & Rys	Feb '19	111,952	48,248	38,226	10,022
	'18	96,688	46,566	38,152	8,414
	2 mos '19	233,316	105,636	76,409	29,227
	'18	198,480	87,171	76,201	10,970
Havana Elec Ry, Lt & Power Co	Feb '19	703,156	351,010	148,451	x208,057
	'18	617,071	337,738	129,189	x218,655
	2 mos '19	1,429,514	699,049	292,855	x416,704
	'18	1,262,081	700,447	257,207	x462,193
Interborough Rapid Transit Co	Feb '19	3,499,170	1,137,337	1,548,037	xdef364,638
	'18	3,256,311	1,443,777	1,171,141	x324,159
	8 mos '19	27,265,978	8,235,764	11,828,122	xdf3197,328
	'18	26,494,348	11,622,782	8,823,332	x3,153,799
Kansas Gas & Elect Co	Mar '19	224,568	56,606	40,020	x16,860
	'18	170,627	50,747	26,343	24,404
	12 mos '19	2,295,909	749,556	422,653	x344,911
	'18	1,779,026	511,225	299,448	211,777
New England Co Power System	Mar '19	299,413	142,800	64,765	78,035
	'18	260,963	134,200	51,833	82,367
	3 mos '19	936,168	393,464	194,203	199,261
	'18	770,878	277,677	151,523	126,154
Newport News & Hamp Ry, Gas & Elec Co	Mar '19	209,234	55,513	23,762	x31,744
	'18	146,998	37,030	20,275	x17,797
	3 mos '19	617,261	158,012	69,239	x88,825
	'18	408,877	115,814	60,918	x56,649
Pacific Power & Light Co	Mar '19	151,738	65,939	46,145	x 20,107
	'18	134,230	59,494	39,838	19,656
	12 mos '19	1,910,208	868,246	522,869	x351,914
	'18	1,707,981	903,372	442,565	460,807
ortland Gas & Coke Co	Mar '19	174,196	73,784	30,054	43,730
	'18	129,137	59,111	29,295	29,816
	12 mos '19	1,940,006	850,172	353,008	497,164
	'18	1,439,413	646,885	341,894	304,991
St Louis Rocky Mt & Pacific Co	Feb '19	286,520	75,637	20,446	55,191
	'18	399,266	105,407	20,671	84,736
	2 mos '19	686,393	188,930	40,892	148,038
	'18	850,345	217,327	41,342	175,985
Southern Calif Edison Co	Mar '19	732,385	453,222	271,814	181,408
	'18	598,872	361,891	244,063	117,828
	12 mos '19	9,076,921	5,678,266	3,022,088	2,656,178
	'18	8,078,417	5,210,319	2,577,143	2,633,176
Texas Power & Light Co	Mar '19	268,713	80,309	54,511	x25,981
	'18	243,887	77,258	51,137	26,121
	12 mos '19	3,324,580	1,078,311	674,173	x406,353
	'18	2,765,425	1,028,700	578,636	450,064
Utah Pow & Light Co (Salt Lake City, Utah)*	Mar '19	458,258	229,918	141,227	x96,676
	'18	443,690	231,395	139,019	x102,985
	12 mos '19	5,625,239	2,972,125	1,727,422	x1,374,286
	'18	5,352,902	2,757,877	1,583,943	x1,272,190
Washington Balt & Annapolis Elec RR Co	Feb '19	183,021	73,772	29,855	x44,852
	'18	164,302	67,665	21,352	x47,591
	2 mos '19	387,366	149,687	55,854	x95,587
	'18	336,740	155,069	45,311	x112,273

x After allowing for other income received.
* Includes Western Colorado Power Co.

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		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Columbus (Ohio) Ry Pow & Lt Co	Feb '19	184,661	15,531	49,658	def34,127
	'18	169,202	41,077	51,602	def10,525
	2 mos '19	376,587	33,812	99,359	def65,547
	'18	346,111	67,123	102,758	def35,635
Louisville Railway	Mar '19	333,735	96,353	83,563	12,790
	'18	305,260	138,670	78,813	59,857
	3 mos '19	963,752	279,386	247,688	31,698
	'18	846,618	375,880	233,438	142,442
New York Dock Co	Mar '19	368,769	148,290	90,323	57,967
	'18	414,249	186,821	86,488	100,333
	3 mos '19	1,220,144	476,376	272,183	204,193
	'18	1,235,343	573,776	274,271	299,505
Virginia Railway & Power Co	Mar '19	737,307	276,109	185,491	x102,736
	'18	647,821	288,529	163,289	x137,571
	9 mos '19	6,187,812	2,073,577	1,595,031	x593,234
	'18	5,456,466	2,495,709	1,435,225	x1,147,311

x After allowing for other income received.

The United Gas & Electric Corporation.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Citizens Gas & Fuel Co (Terre Haute, Ind)	Jan '19	28,522	10,539	3,654	6,885
	'18	28,321	12,982	3,792	9,190
	12 mos '19	316,570	127,973	44,218	83,755
	'18	292,981	131,336	46,526	84,810
Colorado Springs Lt, Ht & Pow Co	Jan '19	56,053	21,093	12,459	8,634
	'18	53,506	18,816	12,459	6,357
	12 mos '19	606,062	225,209	149,527	75,682
	'18	574,080	208,585	149,516	59,069
Columbia (Pa) Gas Co	Jan '19	3,177	340	346	def6
	'18	3,114	380	333	47
	12 mos '19	37,367	6,556	4,125	2,431
	'18	32,226	6,905	3,893	3,012
Conestoga Traction Co (Lancaster, Pa)	Jan '19	103,651	32,473	26,691	5,782
	'18	89,135	29,312	27,275	2,037
	12 mos '19	1,257,715	420,034	323,775	96,259
	'18	1,205,820	516,628	324,158	192,470
Consumers El Lt & Pow Co (New Orl, La)	Jan '19	51,285	16,464	6,962	9,502
	'18	34,739	16,748	6,827	9,921
	12 mos '19	427,811	126,822	82,385	44,437
	'18	370,464	172,252	80,790	91,462
Edison Electric Co (Lancaster, Pa)	Jan '19	81,057	38,608	10,326	28,282
	'18	70,170	35,609	9,343	26,266
	12 mos '19	814,309	362,110	118,621	243,489
	'18	735,900	335,788	109,001	226,787
Elmira (N Y) Water Lt & RR Co	Jan '19	137,173	46,353	20,712	25,641
	'18	122,277	44,669	20,033	24,636
	12 mos '19	1,414,455	459,635	247,738	211,897
	'18	1,271,554	488,551	235,400	253,151
Harrisburg Light & Power Co	Jan '19	120,298	48,129	16,102	32,027
	'18	103,897	35,568	15,179	20,389
	12 mos '19	1,010,304	384,678	192,121	192,557
	'18	914,392	442,651	169,741	272,910
Houston (Tex) Gas & Fuel Co	Jan '19	85,158	15,192	7,046	8,146
	'18	75,973	27,439	6,791	20,648
	12 mos '19	680,867	154,808	83,087	71,721
	'18	599,390	229,763	82,185	147,578
Houston Hts (Tex) Wat & Lt Assn	Jan '19	2,349	929	130	799
	'18	2,514	1,054	130	924
	12 mos '19	30,511	13,944	1,560	12,384
	'18	30,976	15,830	1,549	14,281
Internat'l System (Buffalo, N Y)	Jan '19	744,235	77,771	188,064	def110,293
	'18	624,691	68,658	148,037	def79,379
	12 mos '19	7,622,319	1,068,017	2,253,389	def185,372
	'18	8,202,478	2,752,644	1,915,021	837,623
Lancaster (Pa) Gas Lt & Pow Co	Jan '19	26,635	4,669	2,262	2,407
	'18	24,322	6,364	2,220	4,144
	12 mos '19	297,911	79,611	27,054	52,557
	'18	246,155	83,051	25,392	57,659
Leavenworth (Kan) Lt, Ht & Pow Co	Jan '19	30,872	9,990	3,437	6,553
	'18	22,726	607	2,884	def2,277
	12 mos '19	268,401	28,549	35,162	def6,613
	'18	243,814	40,390	34,609	5,781
Lockport (N Y) Lt, Ht & Pow Co	Jan '19	48,646	10,730	7,802	2,928
	'18	42,344	7,658	7,938	def 280
	12 mos '19	451,883	107,754	83,439	24,315
	'18	385,205	94,475	83,800	20,675
Louisiana Gas & F Co, Inc (Shreveport, La)	Jan '19	9,770	6,676	5,000	1,676
	'18	14,420	10,776	5,000	5,776
	12 mos '19	116,699	53,995	55,529	def1,534
	'18	132,587	121,549	114,022	7,527
Louisiana Gas Co (Shreveport, La)	Jan '19	37,665	25,050	564	24,486
	'18	42,071	26,640	------	26,640
	12 mos '19	285,812	144,625	7,857	136,768
	'18	218,526	93,138	19,939	73,199
Richmond (Ind) Lt, Heat & Pow Co	Jan '19	16,694	988	4,510	478
	'18	17,740	6,922	4,593	2,329
	12 mos '19	171,731	49,330	54,830	def5,500
	'18	193,477	64,442	56,831	7,611
Union Gas & Elec Co (Bloomington, Ill)	Jan '19	21,435	7,258	3,658	3,600
	'18	19,301	4,578	3,651	927
	12 mos '19	216,020	66,729	42,455	24,274
	'18	180,940	47,326	42,658	4,668
Wilkes-Barre Co	Jan '19	116,562	48,529	21,486	27,043
	'18	94,380	32,577	21,200	11,377
	12 mos '19	1,000,935	389,146	258,907	130,239
	'18	829,346	356,923	244,585	112,338

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Illinois Central Railroad Co.

(*69th Annual Report—Year ending Dec.* 31 1918.)

The remarks of President Charles A. Peabody together with a comparative income account and balance sheet will be found on a subsequent page of this issue. The corporate income account for two years in comparative form was published in V. 108, p. 1603.

Buffalo Rochester & Pittsburgh Ry.

(*34th Annual Report—Year ending Dec.* 31 1918.)

The remarks of President William T. Noonan, in addition to a comparative income account and balance sheet for the last two calendar years, will be found on a subsequent page of this issue. A condensed income account in comparative form was published in V. 108, p. 610.

Chicago Great Western Railroad Co.

(*9th Annual Report—Year ended Dec.* 31 1918.)

President Samuel M. Felton says in substance:

Federal Control.—In taking possession of this company's property, the Director-General took over all its cash, amounting to $2,356,572; its balances from agents and conductors, amounting to $450,836, and its materials and supplies to the value of $1,753,119, a total of $4,560,527.

The company was permitted to reserve to itself the benefit of all leases and of all rents and revenues accruing therefrom, of parts of its right of way, station grounds and other property, the revenues from which under the accounting rules of the Inter-State Commerce Commission in force during the three-year test period, were credited to "Miscellaneous rent income," or to "Miscellaneous income."

The annual compensation computed in accordance with Section 1 of the Federal Control Act, is $2,953,450, which, together with the revenues derived from rents, amounting to $55,546, and other small items, amounting to $17,792, is all the company received with which to pay dividends, interest on its indebtedness, war taxes and the expenses of the corporation.

Results.—Attention is invited to the statement showing the income accruing to the Railroad Administration during the year, compared with similar results of 1917, when the property was operated by the company. It will be noted that although the total railway operating revenue increased $2,748,602, or 16.79%, the total operating income decreased $2,543,520, or 79.46%, due principally to the increase of $5,290,686, or 42.35%, in operating expenses.

Of the increase in operating expenses, it is estimated that $3,424,700 is chargeable to the increased cost of labor. This is 124.6% of the increase in total railway operating revenue.

Of the increase in the total railway operating revenue, $1,880,607, or 17.08%, is from freight revenue. It will be noted that the tons of revenue freight carried increased less than ½ of 1%, and the ton-miles of revenue freight increased only 3.79%. It is quite apparent, therefore, that the increase in freight revenue is approximately all due to the increase in freight rates which became effective June 25 1918. The passenger revenue increased $821,690, or 20.88%. Inasmuch as the revenue passengrs carrieed decreased 15.43% and the revenue passenger-miles increased 2.64%, it is evident that this increase was due almost entirely to the increased passenger rates which became effective June 10 1918.

By order of the Director-General, the collection of per diem from carriers under Federal control was discontinued effective July 1 1918. This action no doubt caused the decrease in net credits to hire of equipment as the collections by the company had for the two years previous exceeded the payments, and it is believed that the same conditions should prevail this year.

During the year the Director-General collected for account of the company $9,906, and he also paid out $497,846 growing out of operations of the company prior to Jan. 1 1918, against which he took over at the beginning of the year cash and credits amounting to $4,560,527.

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Improvements.—The Director-General expended during the year $603,059 for improvements to the roadway and $92,448 for improvements to existing equipment. Property to the value of $3,445 was retired, leaving a net charge to additions and betterments of $692,062, which the company will be required to pay.

Protest Against Assignment to Company of New Rolling Stock—Possible Equipment Trust.—The Director-General also delivered ten Mikado locomotives at an estimated cost of $536,000, and has arranged to deliver five switching locomotives at an estimated cost of $180,145, a total of $716,145. It was felt that this equipment was not required, and a vigorous protest was entered against its allocation, but so far without success. Arrangements are now being made with the Director of Finance in the office of the Director-General of Railroads to finance the equipment purchase through a car trust. This will be the first time that the company has negotiated a car trust. The company has never had a floating debt.

Compensation Contract.—The agreement between the Director-General of Railroads and the company has been printed and accepted. It was signed on behalf of the company by the President as authorized by the stockholders on July 1 1918. The agreement between the Director-General of Railroads and the Leavenworth Terminal Railway & Bridge Co., the entire capital stock of which is owned by this company, has also been printed, accepted and signed on behalf of the Leavenworth Terminal Railway & Bridge Co. by the President.

[Apparently neither contract has been signed by the Director-General, as the names of the companies do not appear in an official list of the signed contracts dated April 17.—Ed.]

COMPANY'S ESTIMATED INCOME ACCOUNT FOR 1918, BASED ON STANDARD RETURN.

[Compared with similar results of company's operations for 1917.]

	1918.	1917.	*Inc. or Dec.*
Operating income	def.$127,381	def.$54,900	—$72,481
Results comparable with standard return	------	$2,871,113	+$82,337
Income from lease of road (standard return)	$2,953,450	------	
Miscellaneous rent income	55,547	44,950	+10,597
Miscell. non-oper. physical property	3,129	------	+3,129
Divided income	4,549	4,557	—8
Income from funded securities	8,271	2,416	+5,855
Income from unfunded sec. & acc'ts	1,686	49,429	—47,743
Miscellaneous income	157	2,525	—2,368
Total non-operating income	$3,026,789	$2,974,990	+$51,799
Gross income	$2,899,408	$2,920,090	—$20,681
Deductions—			
Interest on funded debt	$1,032,820	$1,032,820	------
Interest on unfunded debt	8,001	3,150	+4,850
Rent for leased roads	x480,000	480,000	------
Miscellaneous rents	38,709	35,143	+3,566
Miscellaneous tax accruals	1,100	1,219	—119
Amortization of discount on fund. d't	13,510	13,510	------
Miscellaneous income charges	17,513	8,406	+9,107
Total deductions	$1,591,653	$1,574,249	+$17,405
Net income	$1,307,755	$1,345,841	—$38,086
Dividends (2%)	878,532	439,266	+439,266
Balance after dividends	$429,233	$906,575	—$477,342

x Interest on funded debt Mason City & Fort Dodge RR. Co. This interest is not an obligation of the Chicago Great Western RR. Co. unless it is earned under the terms of, and as provided in, the lease.

Note.—The following transactions were reported by the Director-General: Payments account operations prior to Jan. 1 1918, $497,847; collections, $9,906; excess payments over collections (to be deducted from cash and credits taken over at beginning of year), $487,940.

STATEMENT OF OPERATIONS BY THE DIRECTOR-GENERAL IN 1918 AND BY THE COMPANY IN 1917.

	1918.	1917.	*Inc. or Dec.*
Miles of road operated	1,496	1,496	------
Operating Revenues—			
Freight	$12,888,035	$11,007,428	+$1,880,607
Passenger	4,756,821	3,935,131	+821,690
Mail and express	665,627	648,286	+17,341
Miscellaneous	474,041	481,709	—7,667
Incidental revenue (dining, buffet, demurrage, &c.)	332,402	295,769	+36,633
Total operating revenue	$19,116,925	$16,368,323	—$2,748,602
Operating expenses—			
Maintenance of way and structures	$3,129,185	$2,131,193	+$997,992
Maintenance of equipment	5,130,651	2,833,950	+2,296,700
Traffic	386,761	556,462	—169,701
Transportation—rail line	8,480,989	6,350,827	+2,130,161
Miscellaneous operations	170,057	144,587	+25,470
General	497,329	490,574	+6,756
Transportation for investment—Cr.	*Cr.*11,874	*Cr.*15,181	—3,308
Total operating expenses	$17,783,098	$12,492,412	+$5,290,686
Net revenue from operations	$1,333,827	$3,875,911	—$2,542,084
Railway tax accruals	$671,092	a$664,565	+$6,526
Uncollectible railway revenues	5,164	10,254	—5,090
Total operating income	$657,571	$3,201,092	—$2,543,520
Hire of equipment	$1,201,667	$1,788,646	—$586,978
Other income	66,917	28,488	+38,428
Total non-operating income	$1,268,584	$1,817,134	—$548,549
Gross income	$1,926,155	$5,018,226	—$3,092,070
Deductions—			
Interest on unfunded debt	$2,509	b	+$2,509
Hire of equipment	1,078,681	1,481,364	—402,683
Joint facility rents	783,955	665,749	+118,207
Total deductions	$1,865,146	$2,147,113	—$281,967
Net, comparable with "Standard Return" ($2,953,450)	$61,009	$2,871,113	—$2,810,104

a Figures for 1917 reduced $54,900, being the amount of war taxes which for purposes of comparison are included in the statement of deductions.

b Included in returns of corporation for purposes of comparison.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip	130,814,020	130231,478	Common stock	45,210,513	45,210,513
Impts. on leased railway prop.	3,346	3,346	Preferred stock	43,926,602	43,926,602
Inv. in affil. cos.:			Ch. Gt. W. 1st 4s	25,383,000	25,383,000
Stocks	950,926	867,593	Minn. Term. 3½s	500,000	500,000
Bonds	19,538	25,538	M.C.&F.D.1st 4s	12,000,000	12,000,000
Advances	16,803	10,489	W. M. & P. 1st 4s	11,000	11,000
Other investments	306,971	101,571	Misc. oblig'ns, &c.	47,924	47,925
Misc. phys. prop.	125,833	127,169	Traffic, &c., bals.	8,839	807,060
Cash	679,628	2,424,179	Accounts & wages	24,717	982,734
Traffic, &c., bals.	4,389	298,747	Miscell. accounts	324,246	529,004
Loans & bills rec.	827	1,879	Matured int. unpd.	147,708	23,628
Agents & conduc's	------	450,836	Unmat'd int., &c.	378,813	431,709
Misc. accounts	185,309	858,675	Taxes accrued	74,240	560,466
Material & suppl's	------	1,753,119	Oper. reserves	21,500	31,500
U. S. Govt. rents received	1,772,790	------	Unpaid dividends	439,266	------
U. S. Govt. def'd assets	5,898,506	------	U. S. Govt. def'd liabilities	5,304,469	------
Unexting. disc't on bonds	549,425	562,935	Other unadj., &c., accounts	410,889	518,645
Oth. unadj. acc'ts	959,408	1,409,069	Accr'd deprecia'n	1,071,262	1,083,244
			Add'ns to prop'ty	8,704	8,704
			Profit and loss	6,994,030	7,070,892
Total	142,287,721	139126,625	Total	142,287,721	139126,625

—V. 108, p. 783.

Lehigh Valley Railroad Company.

(*65th Report—Year ended Dec.* 31 1918.)

President E. E. Loomis, Philadelphia, Pa., Apr. 2 1919, wrote in substance:

Compensation.—As provided by the Federal Control Act, negotiations were entered into with the U. S. Railroad Administration which resulted on Dec. 12 1918 in the execution of a contract with the Director-General of Railroads providing for an annual compensation of $11,321,233, subject to minor adjustments, and which contract was approved at the stockholders' meeting held Nov. 14 1918. None of the compensation for the year 1918 was paid during the year. The Administration, however, loaned to the company $2,000,000, for which the company was obliged to deposit as collateral $3,500,000 of its General Consolidated Bonds.

Reasons for Extra Compensation.—During the negotiation of the contract the Government's attention was called to the fact that the compensation allowed did not equitably reflect within $900,000 per annum the true compensation the company should be paid, for the following reasons: (1) First, because of the abnormal expense incurred during the chosen test period as a result of what is known as the Black Tom explosion in 1916, when the company was the innocent victim of an event wholly related to the war; (2) for amounts set up in reserve accounts for maintenance of way and structures for the first six months of 1917, of which only 43% was actually expended; or, in other words, operating expenses were charged 57% more than was expended, and which amount should have been properly credited thereto; (3) for additions and betterments to the road and new equipment, from which no benefits were reflected in the operating results of the test period, the Government having the benefit of these expenditures, and for which no compensation is allowed to the company.

These claims were considered by the Administration, but were rejected with the statement that: "The standard return is found to be entirely adequate." As a result the company is saddled with a similar loss every year their property remains under Federal control.

Financial.—Sale of Collateral Bonds Made Necessary by Failure to Receive Government Rental.—There were issued during the year (a) $12,000,000 General Consol. Mortgage 5% bonds. These were placed in the company's treasury during the year, in accordance with the terms of the mortgage to reimburse it for expenditures made prior to June 30 1913. (b) $15,000,000 10-year Collateral Trust 6% Gold bonds. These were issued and sold Sept. 1 1918. They are secured by $24,000,000 of bonds that were in the company's treasury (V. 107, p. 905.)

Under normal conditions it would not have been necessary to issue these collateral bonds, but not receiving any rental from the Railroad Administration and being unable to market long-term securities held in the company's treasury on equitable terms, this was the only recourse.

The following obligations matured, were redeemed and canceled: Collateral 4% Trust Bonds, $1,000,000; Equipment Trusts, Series "L", $400,000; Series "M," $200,000; Series "O," $500,000; Series "R," $400,000; total, $2,500,000.

The Wyoming Valley Water Supply Co., a subsidiary, issued $118,900 common stock, which was purchased by and is held in your treasury, the proceeds being used by the former to purchase all of the capital stock of the Diamond Water Co.

There were also sold $479,000 Lehigh-Buffalo Terminal Railway Corporation bonds held in the treasury.

Capital stock of Lehigh & Hudson River Ry. Co. of $46,200 was received as a stock dividend declared in 1917 by that company.

The total of $2,000,000 U. S. Fourth Liberty Loan bonds subscribed for by your company are held by banks against loans for the same amount.

A mortgage of $300,000 on an abattoir property located at 43d St. and East River, New York, owned by the United Dressed Beef Co., held by your company was paid off during the year.

Treasury Holdings.—On Dec. 31 your company had in its treasury the following securities of its own issue which are not included with the unpledged securities of affiliated co's: (a) Collateral Trust 4% Bonds, $925,000; (b) General Consol. Mortgage Bonds, $5,100,000; (c) Equipment Trusts "L," $400,000; (d) "M," $1,000,000; (e) "O," $2,000,000; (f) "R," $1,600,000.

General Consolidated Mortgage of 1903.—Under this mortgage providing for the issue of bonds to the amount of $150,000,000, bonds to the extent of $34,000,000 were set aside to be issued against expenditures made for additions and betterments to the company's property. Since that date the company has expended for additions and betterments $56,496,559 and has received $26,000,000 of bonds, and is entitled to $8,000,000 more to provide for the amount set aside for this purpose in the mortgage. This leaves $22,496,559 expended out of current earnings on the property for additions and betterments for which no provision has been made to capitalize through the issuance of stocks or bonds.

Taxes Accrued in 1918.—These aggregated $492,500, of which $390,000 was war taxes. Taxes on property used for operating purposes are assumed by the Railroad Administration.

Additions and Betterments.—There was expended for additions and betterments of road and equipment, including improvements on subsidiary properties owned, a total of $1,731,368.

Federal Operation.—While the operation of the properties now in the hands of the Federal Government and their earnings and expenses do not affect the corporate results, it is interesting to note that the revenue from coal freight showed an increase of 18.2% over 1917, which was due to increased tonnage and to the rate increases authorized by the I.-S. C. Commission and the Director-General of Railroads. Merchandise freight revenue increased 28.4% as a result of the increase in rates and the movement of a greater quantity of long-haul freight; also a slight increase in the number of tons carried.

Passenger revenue increased 27.4%. This was due to the rate increase and to a large increase in troop movements, which more than offset a reduction in regular travel. The revenue from troop movements was $1,515,333.

Other transportation revenue increased 47% as a result of increased earnings from switching, from the transportation of milk and from water transportation at the Atlantic seaboard.

It is estimated that the increased revenue resulting from rate advances that went into effect during the year 1918 was $8,159,229.

Expenses.—The expenditures for the maintenance of equipment amounted to $17,004,250, an increase of $7,004,641, compared with 1917.

Train Load.—Attention is particularly called to the increased trainload, amounting to 892.22 tons, or nearly 19%, which would seem to justify the expenditure made in the past for strengthening bridges, the purchase of larger engines and enlarged roundhouse facilities, but from which your company will derive no benefit until property is returned to the corporation.

Terminals.—On Sept. 15 the use of the Jersey Central Terminal at Jersey City was discontinued by the Lehigh Valley and its through passenger trains were operated over the Pennsylvania RR. from Newark Junction into New York City and local trains into the Jersey City Terminal of the Pennsylvania RR.

In order that Baltimore & Ohio passenger trains might reach the New York City Terminal of the Pennsylvania RR., beginning April 28, passenger trains of that company were routed over the tracks of the Lehigh Valley RR. between Port Reading Junction and Newark Junction, 24.4 miles.

On Sept. 1 Erie Railroad passenger trains began the use of the Lehigh Valley Terminal at Buffalo.

Passenger and freight station facilities of the Lehigh Valley and the D.L.& W. at Ithaca, N.Y., and Elmira, N.Y., were consolidated Aug. 1 1918.

Equipment Purchase Protested.—During the year the U. S. Railroad Administration notified this company that there had been allocated to it 3,300 new cars, consisting of 1,000 box cars, 1,300 coal cars, 500 low-side gondolas and 500 drop-bottom gondolas, costing approximately $9,647,600, for which this company was expected to pay. Your board promptly protested against any such action, and, after argument, the Administration canceled its allocation of 1,000 box cars, but insisted that the company take the 2,300 coal and gondola cars. A further protest was thereupon made and the Administration notified that the company would not accept the equipment.

This company's freight equipment consists of 42,988 cars, 98% of which are steel or steel underframe, and in excellent condition. It has a larger equipment for its gross business and per mile of road, with one exception (as to per mile of road) than any railroad in the Eastern territory. During the year 1917, when it did the largest business in its history, both as to revenue and tonnage, its freight car hire showed a substantial credit balance; in other words, there was no shortage of cars at the mines located on its line and all local requirements were filled with fewer cars than it actually owned. No additional equipment was asked for in the 1918 budget made up by the Administration officials, as none was required.

Paragraph (f) of Sec. 8 of its contract provides that the Director-General shall not acquire any equipment at the expense or on the credit of the company in excess of what, in his judgment, is necessary to provide for the

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traffic requirements of the road. Your board claims that this judgment must be based on facts and not on theories, and the facts clearly show that the company is fully equipped and has a large excess over the amount necessary to handle its traffic.

Traffic Diversion.—The many consolidations, combinations and pooling of facilities and equipment inaugurated by the Railroad Administration have resulted in the diversion to other routes of revenue-bearing traffic which your company had enjoyed. Similarly the discontinuance of the solicitation of traffic has left your railroad without representation in important business producing centres where it previously had built up good will of great value. It is impossible to foresee the effect of these changes on the traffic and earnings of your company after the roads are returned to their private owners.

Wages.—Wage increases, including back pay, granted by the Federal Administration to Lehigh Valley employees in the transportation, maintenance of way and equipment departments, amounted to $12,511,823, or 60% for the year.

Coal Property.—Your company's ownership of the Lehigh Valley Coal Co. and other anthracite properties produced an income of $2,390,472, being $789,182 less than in 1917. The prospects of 1919 are not encouraging, due to the mild winter and decreased demand for coal on account of the cessation of many war activities.

Stockholders.—On Dec. 31 the capital stock was held by 13,587 stockholders, of which 5,231 were women, or 38½%. This is an increase of 1,360 stockholders over a year ago.

INCOME ACCOUNT DECEMBER 31 1918.

	1918.	*Increase (+) or Decrease (—)*
*Compensation due from U. S. RR. Adminis	$11,321,233	--------
Other Corporate Income—		
Miscellaneous rent income	12,942	—$2,447
Miscellaneous non-operating physical property	225,318	+40,219
Separately operated properties—profit	116,820	+2,971
Dividend income	2,546,778	—797,768
Income from—		
Funded securities	54,764	—270,716
Unfunded securities and accounts	66,398	—232,589
Sinking and other reserve funds	400	--------
Miscellaneous income	3,003	—2,075
Total other corporate income	$3,026,425	—$1,262,404
Gross income	$14,347,658	+$305,944
Deductions—		
Rent for leased roads	$2,183,337	+$39,159
Miscellaneous rent deductions	352,272	—49,697
Miscellaneous tax accruals	492,500	+394,178
Interest on funded debt	4,038,758	+248,682
Interest on unfunded debt	273,484	+110,684
Maintenance of investment organization	116,768	+116,768
Miscellaneous income charges	297,704	+5,194
Total deductions	$7,754,824	+$864,969
Net income	$6,592,834	—$559,025
Dividends	$6,060,800	------
Balance, surplus	$532,034	------

* None of this amount had been received from the U. S. Government at the close of the year.

x Includes chiefly dividends as follows: Lehigh Valley Coal Co., $2,029,650 [against $2,397,777 in 1917]; Coxe Brothers & Co., Inc., $292,970 [against $714,025]; Wyoming Valley Water Supply Co., $118,083 [against $20,000 in 1917.]

FEDERAL ADMINISTRATION INCOME STATEMENT FOR 1918.

[In comparison with the company's operations in 1917 and 1916.]

	1918.	1917.	1916.
Average miles operated	1,441	1,443	1,444
Operating Revenues—			
Coal freight	$24,118,333	$20,402,226	$18,330,880
Merchandise freight	29,155,590	22,705,556	21,478,421
Passenger	6,234,935	4,894,990	4,598,212
Mail, express, &c	3,837,383	2,777,077	2,420,175
Transportation—water lines	743,350	1,170,023	1,055,974
Incidental	1,497,178	1,408,574	976,247
Total operating revenue	$65,586,769	$53,358,446	$48,859,909
Operating Expenses—			
Maintenance of way and structures	$7,818,030	$5,353,466	$4,967,202
Maintenance of equipment	17,004,251	9,999,610	9,118,815
Traffic expenses	654,982	1,013,395	1,009,061
Transportation	30,523,764	24,141,699	18,446,145
General, &c	1,344,999	1,317,997	1,223,753
Total operating expenses	$57,346,025	$41,826,166	$34,764,977
Net operating revenue	$8,240,743	$11,532,280	$14,094,932

FEDERAL INCOME STATEMENT FOR 1918 (*CONCLUDED*.)

	1918.	1917.
Operating revenue	$8,240,744	$11,532,280
Railway tax accruals	1,874,237	1,953,954
Uncollectible railway revenues	2,125	2,330
Operating income	$6,364,382	$9,575,996
Other Income—		
Hire of equipment {Rolling	$139,563	$393,139
Hire of equipment {Floating	153,515	86,153*
Joint facility rent income	333,576	300,621
Income from unfunded securities, &c	137,818	------
Total income	$7,128,853	$10,355,909
Deductions—		
Hire of equipment {Rolling	$45,897	$86,643
Hire of equipment {Floating	35,738	357,353
Joint facility rents	226,088	223,442
Net income	$6,821,131	$9,688,471

GENERAL STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Tons revenue freight	37,250,739	35,296,643	33,695,398
Tons freight, 1 mile	7,136,881,128	6662851,306	6330640,346
Freight revenue	$53,273,923	$43,107,782	$39,809,301
Average revenue per ton	$1.43014	$1.22130	$1.18145
Average revenue per ton per mile	$0.77	$0.67	$0.65
Passengers carried	7,629,888	7,136,491	7,114,332
Passengers carried 1 mile	270,388,327	243,924,392	242,030,258
Passenger revenue	$6,234,935	$4,894,990	$4,598,212
Average revenue per passenger	$0.81717	$0.68591	$0.64633
Average revenue per pass. per mile	$0.02306	$0.02007	$0.01892
Net oper. revenue per mile of road	$5,718	$7,992	$9,761

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip't	88,366,102	87,327,656	Common stock	60,501,700	60,501,700
Impts. on leased railway prop'ty	1,715,555	1,746,561	Preferred stock	106,300	106,300
Misc. phys. prop.	2,026,066	2,027,290	Funded debt	a96,911,000	82,911,000
Inv. in affil. cos.—			Loans & bills pay.	4,000,000	4,000,000
Stocks	55,170,324	55,051,792	Traffic, &c., bals.	6,899	881,551
Bonds	23,966,926	24,445,926	Accts. & wages	136,351	6,139,008
Notes	504,564	226,250	Misc. accts. pay'le	10,647	1,423,105
Advances	8,349,846	7,671,682	Int. mat'd, unp'd	450,668	437,409
Other investm'ts.	2,471,666	1,820,043	Divs., &c., mat'd, unpaid	10,255	19,625
Time drafts&dep.	------	200,000	Unmatured divs. declared	1,515,200	1,515,200
Special deposits.	42,222	42,222	Unmat'd int. accr.	864,946	581,613
Cash	2,351,296	4,573,057	Unmatured rents accrued	354,509	356,136
Traffic, &c., bals.	34,079	1,070,036	Oth. cur. liabilit's	85,891	710,174
Agents & cond'rs.	------	2,739,593	Def'd liabilities	18,762,435	2,244,145
Misc. accts. rec'le.	11,671,878	1,389,416	Tax liability	681,189	977,275
Material & supp.	------	6,228,778	Accr'd deprec'n	12,485,443	11,136,990
Int. & divs. rec., &c.	35,980	549,671	Unadjust. credits	289,458	249,879
Deferred assets	23,886,914	1,899,592	Profit and loss	23,953,584	26,112,179
Unadjust. debits.	533,055	1,293,722			
Total	221,126,474	200,303,288	Total	221,126,474	200,303,288

a After deducting $31,925,000 funded debt held in treasury.—V. 108, p. 1511.

Long Island Railroad Company.

(*37th Annual Report—Year Ending Dec.* 31 1918.)

Pres. Samuel Rea Mar. 8 wrote in substance:

Government Contract Still Pending.—Additional Compensation Sought.—An agreement with the Director-General of Railroads has not yet been negotiated. The compensation payable, if determined by the three-year average known as the "standard return," will, together with "other corporate income," be sufficient to cover our fixed charges, taxes, rentals and other corporate expenses, and to leave a small balance. Such compensation would be clearly inequitable, because it would not insure a proper return upon the increased investment for the enlargement and improvement of the railroad between Fresh Pond Junction and Bay Ridge and the terminal extensions at the latter point to accommodate the traffic of the New York Connecting RR., which investment has materially increased the earning capacity and value of the property, and because the earning capacity, due to other causes, was materially greater at the time it was taken under Federal control than it had been in the three-year period. A claim will, therefore, be made for additional compensation.

Reduction in Income Charges.—The decrease in fixed charges and income deductions is due chiefly to the following decreases: (*a*) Over $246,000 in rents for leased roads, because the rental paid for New York & Rockaway Beach Ry. Co. for 1917 was greater than the rental in 1918, which is based on the Federal Control Contract; (*b*) almost $33,000 in miscellaneous rents resulting largely from the cancellation of leases; (*c*) more than $279,000 in interest on funded debt, which is due principally to the refinancing by which debenture bonds were exchanged for capital stock (V. 106, p. 2222); (*d*) the retirement of equipment trust obligations and 2d mtge. 7% bonds.

The increase in interest on unfunded debt is chiefly on account of interest on amounts due the U. S. RR. Administration for settlement of operating and other open accounts.

Profit and Loss.—The balance of net income, $773,545, was credited to profit and loss, and that account was charged with amounts representing business prior to Jan. 1 1918, amounting to $314,048, settled by the U. S. RR. Administration, and $624,015, due principally to property abandoned on account of Bay Ridge Improvement and Brooklyn grade-crossing improvement, the yearly charge of $150,000 on account of writing off Atlantic Ave. leasehold estate, and other adjustments.

Balance Sheet.—Under current assets the increase in miscellaneous accounts receivable arises chiefly from the inclusion, in this item, of the unpaid standard compensation due from the U. S. RR. Administration for the use of your property during 1918, including interest thereon. The decreases in current assets are due chiefly to the fact that the property taken over by said Administration as of Jan. 1 1918 included cash, materials and supplies, and net balances receivable from agents and conductors. The items so taken over constitute the principal portion of the deferred assets, and explains the increase in that item.

Deferred assets also include the amounts due by the RR. Administration for depreciation on road and equipment, &c. Similarly, in current liabilities, the Administration assumed the payment of the open operating accounts, which are now included under deferred liabilities. The latter account also includes additions and betterments chargeable to capital account, and other items due the U. S. Railroad Administration.

Refunding Mtge. 4% bonds, due March 1 1949, to the amount of $282,000, were issued during 1918 for the purpose of retiring $268,537 of 2d Mtge. 7% bonds, maturing Aug. 1 1918, and in exchange for $14,000 of Unified Mtge. 4% bonds, due March 1 1949. Equipment trust obligations to the extent of $500,000 matured and were paid off during the year.

The increase in loans and bills payable is due to amounts it was necessary for your company to borrow to enable it to meet its financial requirements and for the purchase of Liberty bonds.

Improvements, &c.—The expenditures for road during 1918 were principally on account of construction of second track from Hicksville to Pinelawn, 7.6 miles; second track from Floral Park to Garden City, 3.1 miles; Bay Ridge improvement; rebuilding enginehouse at Long Island City; elimination of grade crossings, &c.

The equipment expenditures were chiefly for 4 switching locomotives, conversion of 27 parlor cars into coaches, 4 club cars, privately owned, for conversion into coaches, equipping 45 summer coaches with steam-heating apparatus for use in Camp Upton service, construction of 2 wooden hulls for 2 tugs, one 15-ton steam locomotive crane.

The net expenditures were $1,040,531 for road and $651,901 for equipment, all charged to capital account.

INCOME STATEMENT FOR CALENDAR YEARS.

[*Note.*—Federal contract not yet signed; additional compensation to be claimed.]

	1918.	1917.	*Deductions—*	1918.	1917.
U. S. compensat'n accrued	$3,221,949	--------	Rents for l's'd rds.	$366,678	$612,897
Add—Misc. rents.	164,875	166,537	Miscell. rents	166,381	199,295
Div. income	30,230	30,230	Miscell. taxes	4,800	3,992
Inc. from funded securities	105,523	92,737	Seper. oper. prop.	38,050	43,017
Miscell. income.	261,671	254,065	Int. on fund. debt.	2,149,343	2,428,598
			do unfund. debt	200,407	136,197
			Maint. of corporate organiz'n	33,612	--------
			Misc. inc. chges	26,876	20,841
			War taxes	24,255	41,046
Total	$562,299	$543,570	Total deductions	$3,010,273	$3,493,492
Gross income	$3,784,248	$4,363,183	Balance, surplus	$773,545	$869,301

Federal operating statistics, it is stated, will be obtained and compiled later.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip't	71,466,944	69,774,511	Capital stock	34,110,250	34,110,250
Impts. on leased rail property	6,341,243	6,360,276	Funded debt (see "Ry. & Ind." Section)	47,608,100	47,608,637
Inv. in affil. cos.: Stocks	1,568,101	1,568,101	Eq. trust oblig.	2,372,000	2,872,000
Bonds	1,192,296	1,192,296	Real est. mtges.	100,000	102,000
Notes	4,113,761	4,125,937	Loans & bills pay.	2,418,249	1,493,589
Advances	2,427,558	2,413,602	Traffic, &c., bals.	--------	1,109,600
Other investm'ts	911,687	388,178	Acc'ts & wages	116,978	1,087,116
Misc. phys. prop.	71,961	67,268	Matured interest	3,490,388	3,443,905
Depos. in lieu of mtg. prop. sold	131,073	131,073	Fund. debt matured, unpaid	1,585,200	1,580,680
Cash	8,222	633,160	Accrued interest and rents	698,076	626,496
Spec'l depos., &c	780,303	969,709	Miscellaneous	267,865	520,495
Traffic, &c., bal.	--------	82,394	Taxes	151,780	224,988
Agents & conduc	11,506	914,638	Accrued deprec.	3,259,889	2,570,179
Int., divs., &c., rec	129,903	67,923	Other unadjusted accounts	269,927	542,390
Mater. & supp.	--------	1,524,203	Deferred liabilities	6,187,443	
Miscellaneous	2,773,765	728,208			
Prop. aban. chg. to oper. exp.	--------	31,666			
Oth. unadj. accts.	475,550	832,697			
Deferred assets.	3,982,020				
Deficit	6,250,252	6,086,484	Total (each side)	102,636,145	97,892,324

—V. 107, p. 402.

Keystone Tire & Rubber Co.

(*Statement to New York Stock Exchange.*)

The statement of this company to the New York Stock Exchange in connection with the listing of its common stock will be found in detail under "Reports and Documents" on a subsequent page.—V. 108, p. 1515, 1064.

Ray Consolidated Copper Company.

(*10th Annual Report—Year Ended Dec.* 31 1918.)

President Sherwood Aldrich, N. Y., Apr. 10, wrote in sub.:

With the signing of the armistice the demand for copper metal abruptly ceased, and to avoid the creation of an excessively large surplus of unsold copper, production and operations were, beginning Jan. 1 1919, reduced

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approximately 50%. The price of the metal also dropped sharply and severely, and it has only been during the last two months that there has been a substantial lowering of cost factors and they have not yet been reduced to a point where profitable operations can be conducted. Further progress, however, is expected towards such cost reduction, and in the meantime there has been a moderate improvement in the domestic demand for copper for peace uses.

Foreign Holdings of Copper.—There are very large stocks of copper in the hands of the Governments of Great Britain, France and Italy which must be disposed of in the regular course of industry before the consumers in those countries will again be in the market for American copper. The so-called Central Empires, however, and their adjoining neutral countries are absolutely bare of copper, and with the conclusion of peace and the lifting of trade embargoes, there will probably be a heavy demand for the metal from those countries.

Export Association.—Under the provisions of the so-called Webb Law, permitting combinations for purposes of export trade, practically all the large copper producers, including your company, joined in the formation of the Copper Export Association, Inc., and foreign selling will be done through this central agency. It is believed that this centralized selling will go far to eliminate speculative manipulation of the metal abroad and thus tend to largely stabilize its price.

There are submitted herewith the report of the Managing Director and the General Manager, setting forth both in general and in detail the year's operations and the operating conditions.

Output.—The gross copper output for the year was 86,919,270 lbs. which, after smelter deductions, left a net production of 83,599,160 lbs. This makes the total gross copper production from the inception of operations (April 1911) to Dec. 31 1918—184,309,560 lbs.

Cost.—The cost of production for the year was 17.695 cents per pound, as compared with a cost of 12.975 cents per pound for the year 1917, 9.948 cents per pound for the year 1914 and 11.401 cents per pound for all years of operation prior to 1918.

Prices.—While the price at which the year's production of copper as carried upon the company's books was 22.941 cents per pound, the average price of our settlements for copper deliveries during the year was 24.713 cents per pound. This difference is due to the fact that on Dec. 31 a very large amount of unsold copper was carried upon the books at the customary inventory price of 13½ cents per pound. The average price realized upon our copper deliveries from the inception of operations down to the end of 1917 was 19.406 cents per pound.

Operations.—The net income and proceeds of depletion for the year amounted to $4,803,455, or $3 05 per share. This figure is net after charging into operating costs the usual rate for depreciation of the plant. Total dividends amounting to $5,125,832, or $3 25 per share, were paid, and in addition, contributions to the Red Cross and United War Work Funds of $150,000 were made, resulting in a reduction of surplus, as against Dec. 31 1917, of $472,376.

The total disbursements to stockholders from inception of operations to and including those for 1918 amount to $20,681,083.

Statement by Managing Director D. C. Jackling, New York, April 4.

Tonnage and production both suffered some shrinkage but this was not as great as might have been expected in view of the loss of so many of the most capable and efficient employees, and the difficulty of maintaining suitable operating supplies.

All contemplated additions and improvements in the way of equipment and facilities at both the mills and the mines have been so far completed as to practically terminate construction requirements either in the way of work or expenditures. It is believed that the plants and equipment as they now stand are as perfect and efficient in all essential respects as those of a similar kind anywhere. Progress is being made in opening up deeper levels at the No. 2 mine and will give early opportunity for the further proving of deep lying ore bodies which it has not been practicable before to explore but which it has for some time been known will add substantially to the property's ore reserves.

It is hoped that conditions will not render further curtailment necessary but this will depend entirely upon the development at an early date of a market for at least current production of copper at prices which will in turn at least equal the cost of production.

Data from General Manager L. S. Cates, Ray, Ariz., Feb. 27.

Mine development consisted of extensions to the main haulage-ways on the third level, at both shafts, the total development for the year being 61,711 feet, as compared with 84,915 ft. for 1917. The total development since the beginning of operations to Dec. 31 1918 was 711,014 feet, or approximately 134 miles; mining operations have destroyed 368,202 feet, leaving intact 342,812 ft., or approximately 65 miles.

In the past it has been possible to use inclined shafts so the men could walk to work, but as the development approached the lower levels this system could not be economically continued and No. 4 Man Shaft, concrete lined, was sunk 547 feet in the western portion of the mine.

The total ore reserves to date are 86,383,642 tons averaging 2.061% copper. These reserves were not recalculated at the end of the year, but were obtained by deducting the tonnage mined during the current year from the ore reserves as reported Dec. 31 1917.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Copper production (lbs.)	83,599,160	88,582,649	74,083,540	60,338,936
Avge. price rec'd per lb.	22.941 cts.	23.986 cts.	26.724 cts.	17.352 cts.
Total oper. revenue	$19,209,311	$21,278,071	$20,060,783	$10,498,961
Operating Expenses—				
Mining and milling	$9,520,645	$7,053,243	$4,629,140	$3,283,807
Freight, treat't & refin'g	4,663,541	3,586,419	2,953,694	2,378,306
Selling commission	143,050	214,312	201,107	107,356
Mine devel't exting't	467,964	445,441	416,692	356,122
Total oper. expenses	$14,795,200	$11,299,415	$8,200,633	$6,125,590
Net operating profit	$4,414,112	$9,978,656	$11,860,150	$4,373,371
Income on investments	337,681	372,481	404,115	387,313
Miscellaneous income	51,663	65,166	deb.180,100	deb.10,622
Total income	$4,803,455	$10,416,303	$12,084,166	$4,750,063
Deduct—Interest	------	------	------	$160,920
Replacements, &c.	------	521,082	------	------
Dividends	5,125,832	*6,624,152	4,337,955	1,872,319
Rate per cent	(32½%)	------	(27½%)	(12½%)
Other deductions	150,000	194,051	------	------
Balance, surplus	def.$472,377	$3,077,018	$7,746,211	$2,716,823

* Includes in 1917 $5,835,562 dividends and $788,590 capital distribution.

BALANCE SHEET DEC. 31 (INCL. RAY CONS. COPPER CO. AND RAY AND GILA VALLEY RR. CO.)

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Min. & Mill. prop.	8,657,620	8,719,313	Cap. stock, Ray Con. Cop. Co.	15,771,790	15,771,790
Constr., equip. &c.	8,141,719	7,927,277	Accounts payable	376,430	319,053
Develop. of prop.	6,218,529	6,044,968	Ttreatm't ref., &c., charges	732,868	513,954
Outside invest.	548,925	310,329	Res. for taxes, ins. and other exp.	1,573,483	1,045,540
Prepaid ins. & oth. expenses	84,824	43,778	Sale of securities	1,506,646	1,506,646
Mat. and supplies	2,001,500	1,697,791	Surplus	16,464,853	16,890,669
Accts. receivable	2,162,106	2,163,918			
Metals in transit	4,067,781	6,101,606			
Liberty bonds and cert. of indebt.	2,500,000	834,000			
Cash	2,043,067	2,204,672			
Total	36,426,070	36,047,652	Total	36,426,070	36,047,652

—V. 108, p. 1614.

Virginian Power Company.

(Report for Fiscal Year ended Dec. 31 1918.)

President P. G. Gossler on Mar. 20 1919 wrote in substance:

The gross earnings of your company for 1918 were $804,716, an increase of 39% over 1917. The net earnings were $313,601, an increase slightly in excess of 50%.

New Construction.—During the year the company constructed 56 miles of 44,000-volt and 15.6 miles of 2,300-volt line.

There were installed during the year 11 substations for the purpose of delivery of power to new customers, with a total installed transformer capacity of 16,725 KVA, making a total for the system of 73 substations with 50,050 KVA installed transformer capacity. Part of this construction was done at the request of the United States Government under a contract made by them with this company. The contract provides for the financing of certain portions of the work under extremely favorable circumstances.

The installation of the new 20,000 KW generator has been completed. The capacity of the plant has thereby been approximately doubled.

New Business.—Since Jan. 1 1919 the company has executed new contracts with coal companies for a total increased demand of 2,425 KW with excellent prospects for additional new business during the year 1919.

STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Contracted capac., k.w.	18,335	15,055	11,825	8,430
Output, annual, k. w. h.	64,133,100	52,535,800	40,678,250	21,717,550
Daily average	175,707	143,930	111,447	56,760

SUMMARY OF OPERATIONS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Gross earnings	$804,716	$577,761	$424,951
Operating expenses and taxes	491,115	366,650	231,313
Net earnings	$313,602	$211,111	$193,638
Other income	------	3,716	21,210
Interest on bonds	215,808	196,724	194,833
Interest on debentures	24,000	34,214	32,414
Interest on notes	22,532		
Surplus for year 1918	$51,261	def.$16,111	def.$12,398

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Prop'ty, franchises and investments	10,185,268	10,040,391	Common stock	5,000,000	5,000,000
Cash	961	2,999	Preferred stock	1,200,000	1,200,000
Acc'ts receivable	187,469	105,530	1st & coll. tr. 5s	4,453,000	4,085,000
Material & suppl's	164,612	116,647	6% convert. notes	400,000	400,000
Notes receivable	------	27,262	Accounts payable	250,070	331,392
Accrued interest	------	1,845	Notes payable	329,897	347,514
Prepaid accounts	2,891	4,894	Accrued taxes	29,237	27,648
Unamort. d't disc't	1,113,875	1,040,275	Accrued interest	29,409	28,938
Suspense	16,564	19,144	Other accruals	2,579	2,324
Deficit	22,551	63,830			
Total	11,694,191	11,422,816	Total	11,694,191	11,422,816

The "Railway and Industrial" Section, issued to-day, gives a description of the enterprise and a map showing the location of properties owned and the field of operations.—V. 108, p. 1615.

Associated Oil Company, San Francisco.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Paul Shoup, March 31, wrote in substance:

[In 1908-09 the Southern Pacific Co. acquired control and on Dec. 31 1917 owned $20,069,000 stock and $9,064,000 of the $9,680,000 1st Ref. 5s.]

Comparison with 1917.—Business earnings increased from $7,544,296 to $10,906,769. Interest on bonds decreased from $586,406 to $537,515.

Income taxes, due to war taxation, increased from $208,961 to the large sum of $2,845,940, of which the first quarter was paid March 15 1919. Provision has been made to meet remaining payments.

Depreciation reserve is $2,672,398; in 1917, $2,619,217.

The profit balance after deducting all charges and reserve funds, is $4,541,307; in 1917, $3,841,788.

The gross business increased from $28,188,565 in 1917 to $31,243,481 in 1918.

Financial Status.—Cash on hand Dec. 31 1918, $1,261,270; decrease in funded debt during year, $877,000; current assets in excess of current liabilities increased from $4,445,543 to $8,180,497.

Additions.—The property of the Pacific Crude Oil Co. located in the Midway Field, consisting of 50 acres in fee, has been acquired. This property has a monthly production of approximately 6,000 bbls. of 24 deg. gravity oil. Other properties of considerable area have been acquired, on which development work will be undertaken in 1919.

For drilling and other field development, $1,401,599 was expended, of which $441,207 drilling expense was charged to operations and $960,392 to investments. On our recently acquired property in the Santa Maria field, 16 wells were completed; also in other fields as follows: Midway 1, Lost Hills 1, and Coalinga 1. Drilling is under way on 17 wells. Electrically driven pumps were installed in the Kern Division and effected a saving of approximately 70,000 bbls. of fuel oil.

In the Midway Division an absorption plant for the extraction of gasoline from natural gas was constructed. This plant produced 1,148,950 gross gallons of gasoline during the year.

There was expended $122,456 in completing the extension of the Santa Maria pipe line and partial installation of facilities at Gaviota refinery for the pumping of distillate to Casmalia. The handling of distillate by pipe line will effect an annual saving of approximately $145,000.

New service stations, distributing equipment and additions to Avon and Gaviota refineries, involved expenditures of $345,539.

Crude Oil.—Gross crude oil production was 7,078,273 bbls., a decrease of 504,243 bbls. under 1917. Crude oil stock Dec. 31 1918 was 2,573,290 bbls.

Sales.—Refined and crude oil sales for the year amounted to $27,247,120, an increase of $2,655,446 over previous year.

Marine Department.—The Government has now released all of our commandeered vessels, allowing us to resume transportation on pre-war basis.

Subsidiary Companies.—The results of operations of the following companies in which your company is interested through stock ownership are as shown herein: Amalgamated Oil Co. and proprietary companies; Sterling Oil & Development Co.; Pioneer-Midway Oil Co., Consol.; West Coast Oil Co.; California Coast Oil Co.; Pantheon Oil Co.; The Coalinga Unity Oil Co.; Associated Pipe Line Co.

Amalgamated Oil Co.—The business results were far better than for 1917, due principally to higher prices obtained for oil. The earnings after deducting $405,381 income and other taxes, and $207,548 depreciation reserve, were in net amount $514,394. No dividends were paid. Stock outstanding has par value of $5,000,000.

The indebtedness to affiliated companies was liquidated to the extent $332,055, leaving a balance of only $4,259 Dec. 31.

Mineral rights on 305 acres in the Yorba District were acquired, and 330 acres west of Los Angeles. Drilling and other development amounted to $313,544. Wells drilled during year, 3; drilling Dec. 31, 3.

Crude oil production, 1,286,590 bbls., a decrease of 338,756 bbls. as compared with 1917.

West Coast Oil Co.—The earnings, after deducting $52,618 taxes, $131,169 depreciation reserve and $14,482 loss on retired physical property, were in net amount $157,974. No dividends were paid. Stock (pref.) outstanding, $1,040,800. The indebtedness to affiliated companies was reduced by $85,186, leaving $194,589. Drilling, &c., amounted to $171,367. Gas engines installed in 1917 effected a saving of approximately 40,000 bbls. of fuel oil during year 1918. Wells drilled during year, 3; drilling Dec. 31, 3. Crude oil production during year was 687,810 bbls., a decrease of 44,276 bbls. as compared with previous year.

Sterling Oil & Development Co.—Net earnings after taxes and depreciation reserve, $68,102. Capital stock, $250,000. Dividends paid, $50,000.

Pantheon Oil Co.—Net earnings after taxes and depreciation reserve, $22,459. Depreciation reserve in 1917 was $18,547; in 1918, $52,987.

INCOME ACCOUNT OF ASSOC. OIL CO. AND PROPRIETARY COS.

Calendar Years—	1918.	1917.	1916.	1915.
Operating income	$30,977,590	$27,952,192	$21,094,849	$15,194,792
Divs., int., &c., rec'd	265,890	236,373	569,057	623,879
Total receipts	$31,243,481	$28,188,565	$21,663,906	$15,818,671
Deductions—				
Operating expenses	$20,166,488	$20,467,202	$15,038,020	$10,778,474
Miscellaneous interest	170,223	177,067	77,970	70,109
Taxes	3,087,982	373,045	247,468	167,578
Interest on funded debt	537,515	586,406	620,790	748,407
Disc't on bonds sold, &c.	67,567	123,839	122,162	151,293
Depreciation reserve	2,672,399	2,619,217	2,359,107	1,984,805
Dividends	(5%)1,987,832	(5)1,987,834	(4)1,590,287	(4½)1789095
Total deductions	$28,690,006	$26,334,611	$20,055,804	$15,689,762
Surplus for year	$2,553,475	$1,853,954	$1,608,102	$128,909

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ASSOCIATED OIL CO. AND PROPRIETARY COS. BAL. SHEET DEC. 31

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real est. & leases	31,618,183	31,944,685	Capital stock	39,960,704	40,220,094
Personal property, improv'ts, &c.	27,733,946	26,751,555	Bonds	10,455,000	12,599,097
Stocks and bonds	8,034,868	8,502,785	Accounts & wages	1,000,365	842,946
Sinking fund	902,831	895,568	Accounts payable	1,367,358	3,659,429
Lib. bds. & W.S.S.	1,541,575	--------	Loans & notes pay.	425,000	112,500
U. S. ctfs. of indeb	500,000	--------	Due affiliated cos.	136,131	--------
Material & supp.	1,505,346	1,043,684	Interest accrued	241,337	267,726
Cash	1,261,270	1,672,986	Payments on real estate purchased	--------	10,285
Loans & acc'ts rec.	2,829,205	3,000,804	Other defer'd debit items	6,373	24,990
Mdse. on hand	5,193,737	3,610,361	Tax liability	2,823,952	132,265
Defer'd assets, &c.	74,971	102,300	Miscellaneous	121,103	147,382
Bond discount, &c.	1,008,932	1,144,372	Deprec'n reserve	17,438,131	15,278,444
Due from affil'd & proprietary cos.	1,375,159	2,018,917	Surplus	9,604,617	7,392,860
Total	83,580,073	80,688,018	Total	83,580,073	80,688,018

—V. 108, p. 1513.

Calumet & Ariz. Mining Co. and New Cornelia Cop. Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Charles Briggs, Calumet, Mich., Mar. 28 wrote:

Our production of refined copper, silver and gold was as follows:

	Lbs. Copper.	Ozs. Silver.	Ozs. Gold.
From domestic ores treated	49,060,805	850,140.68	29,200.137
Contained in domestic ores sold	1,848,568	56,069.37	2,107.524
	50,909,373	906,210.05	31,307.661
From foreign ores	447,781	227,591.20	2,561.110
Total	51,357,154	1,133,801.25	33,868.771

Precious metals per ton of refined copper (our own ore) amounted to $59.

The following dividends were paid during the year:

No. 57—Mar. 18	$1,284,062 00	No. 59—Sept. 23	$1,285,034 00
No. 58—June 24	1,285,030 00	No. 60—Dec. 23	1,285,036 00
Total			$5,140,062 00

General.—The fixed price of copper continued at 23½ cents a pound f.o.b. New York City until July 1, when, on account of increased freight rates and labor costs, the Price-Fixing Board increased the allowance to 26 cents a pound. Practically every pound of copper went directly to war purposes as soon as ready for the market until the signing of the armistice, Nov. 11, when the demand suddenly ceased, resulting in the accumulation of an unsold surplus on Dec. 31 and a prospect of an enforced and prolonged curtailment before the market will absorb the accumulation, even at much lower prices, and perhaps little above cost of production. Said cost has been greatly augmented by increased cost of labor, supplies, and freights, which have increased from 25 to 50%, and taxes.

Your mines must be kept operating to furnish employment to faithful employees and returning soldiers and sailors, and fortunately we have been able to set aside a reserve, which should enable us to meet tax payments and tide us over this period of depression, maintain our mines and plants in first-class operating condition and be prepared to resume full production when the demand for copper becomes normal.

Dividends Paid Since Organization (Incl. in 1917 Div. No. 1 in Distribution of Capital.)

Year '03. '04. '05. '06. '07. '08-'11. '12. '13. '14. '15. '16. '17. '18. *Total*
Amt. $2 $6½ $8½ $13 $16½ $4 yly. $4¼ $5 $3 $3¼ $9 $11 $8 $106

These dividends aggregate $106 per share, or $41,132,824, of which $8 per share, calling for $5,140,062, was paid in 1918.

Statement by L.D. Ricketts for the General Manager, March 3 1919.

Product.—During the year there was produced at our smelter 83,442,625 lbs. of fine copper, of which 49,432,984 lbs. was the product of the company and the balance was produced from New Cornelia and other custom ores.

	C. & A. Ore.	Custom Ore, &c.	Total.
Gold ozs.	25,695.49	6,986.86	32,682.35
Silver ozs.	816,976.00	292,435.50	1,109,411.50

We also sold to various smelters during the year 60,733 dry tons of sulphide ore which contained 1,848,568 lbs. of fine copper, 2,107 ozs. of gold and 56,069 ozs. of silver net to us.

Wages.—When the price of copper was first fixed at 23½ cents it was understood that the 26-cent scale was to remain in force, but when the price of 26 cents was established, certain wage increases became necessary (because of the increased cost of living), with the result that labor was increased in Arizona by 75 cents per shift. From July 1918, therefore, the wages paid were those of the sliding scale, with copper at 32 cents, whereas the price received was actually 26 cents, as stated. There was also a marked decrease in efficiency, which is estimated to have been fully 30% less than when the labor supply has been abundant.

Development.—During the first six months of 1917 there was one foot of development work for each 6.5 tons of ore mined, whereas during the last half 12.0 tons of ore were mined for each one foot of development. During 1918 there were mined 8.5 tons of ore per foot of development by drifting, raising, &c., and 16,281 lineal feet also were drilled by diamond drill.

The most important development work undertaken outside of that in connection with the known ore bodies was in the long drifts on the 1,400 and 1,600 levels, to develop the territory adjacent to the recent developments in the Dean mine. These developments are at least 2,000 feet from any of the known ore bodies in entirely new territory, and I regard this ground as most promising for the development of important ore bodies.

The reports of the engineers showed that we have somewhat increased the tonnage of ore in sight during the year.

CALUMET & ARIZONA INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Output refined copper (domestic), lbs.	49,060,805	59,131,512	70,702,028
From foreign ores, lbs.	447,781	3,265,505	4,196,760
Earnings on copper, gold and silver	$14,471,131	$19,513,033	$20,495,430
Interest	509,821	212,328	92,511
Miscellaneous	547,578	310,504	--------
Total income	$15,528,530	$20,035,865	$20,587,941
Deduct—			
Oper. expenses at mines & smelters	a$7,229,140	$8,094,224	$7,674,251
Salaries, office and general expenses	48,839	44,191	80,724
Freight, refining & marketing expense	1,231,805	1,219,798	1,337,074
Depreciation charges	a	115,000	--------
Ore depletion charges	1,499,283	1,773,945	--------
State and Federal tax, &c.	1,398,391	2,157,947	339,057
Miscellaneous charges	37,833	2,260	1,830
Dividends paid	5,140,062	6,424,762	5,777,296
Rate	(80%)	(100%)	(90%)
Total deductions	$16,585,353	$19,832,127	$15,210,232
Balance, surplus, for year	def $1,056,823	$203,738	$5,377,709

a Includes depreciation in 1918.

CALUMET & ARIZONA BALANCE SHEET DECEMBER 31 1917.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Mining property	24,238,853	28,382,994	Capital stock	*6,425,190	6,424,800
Real est. at Warren	--------	124,766	Accounts payable	781,183	2,189,984
Smelting plant	1,966,252	3,993,933	Reserve items—		
Sulphuric acid pl't	764,239	--------	For ore deplet'n	--------	3,144,857
Other construction	371,713	--------	Depr., acid plant	--------	100,450
Invest'ts (at cost)	7,679,153	6,673,538	do of smelter	--------	957,104
Notes & accts. rec.	1,307,053	3,243,203	Taxes	1,101,437	--------
Supplies	1,273,327	1,081,034	Purchase price, S. & P. property	--------	18,469
Cash	3,681,393	2,186,007	Otherreserves	204,261	252,011
Copper, silver and gold in process	2,484,381	2,954,657	Surplus earned	14,632,917	15,686,741
Suspense items	17,894	271,472	Surplus on prop.	20,639,270	20,637,188
Total	43,784,258	49,411,604	Total	43,784,258	49,411,604

*After deducting $2,730 reserved for exchange and $72,080 in treasury. Total authorized issue, $6,500,000, in $10 shares.

Copper in process estimated at 12½c. per lb., silver at 50c. per oz., and gold at $20 per oz., both in 1917 and 1918.

New Cornelia Copper Company.

[Calumet & Arizona Dec. 31 owned $6,148,705 of the $9,000,000 outstanding capital stock, par $5 a share.]

Pres. Charles Briggs, March 28, wrote in brief:

The production for the year aggregated 46,950,139 lbs., viz.:

Electrolytic copper	31,264,642 lbs.
Copper in cement copper shipped	10,990,666 lbs.
Copper in ore shipped	4,694,831 lbs.

The year 1918 marks the first full year of the New Cornelia as a producer of copper on a large scale. During the year all bonds outstanding were converted into stock, except $1,500 against which stock is held in trust. We have paid off the greater part of our indebtedness and paid a first dividend of 25 cents a share on its issued stock Nov. 25.

Your company has not been operating long enough to build up a treasury to meet the unexpected conditions which have been produced by the sudden cessation of hostilities. Advances will be procured on copper until sales again become normal.

The cost of producing copper will continue abnormally high so long as living costs, wages, freights and taxes continue abnormal, and the margin of profit cannot be large unless an increase above the present prevailing price of 15 cents a pound can be secured on a full production, instead of a limited one.

Data Furnished by L. D. Ricketts for General Manager.

A small amount of diamond drilling just to the southwest of the developed ore body has already opened up about a million tons of additional sulphide ore. Diamond-drill holds in the main ore body were bottomed in ore, and there is undoubtedly a notable amount of ore under the developed ore which as yet cannot be measured. The estimated tonnage of completely developed ore remaining in the ground, together with tonnages extracted, are shown in the following table:

		Tons.	Aver. Grade.
Tonnage on Jan. 1 1918	Oxidized ores	11,960,145	1.568% Cu.
	Sulphide ores	40,302,457	1.587% Cu.
Or a total of		52,262,602	1.579% Cu.
Tonnage mined in 1918	Oxidized ore to the leacher	—1,775,000	1.465% Cu.
	First class ore to Douglas	—84,161	3.39% Cu.
Sulphide ores developed during year		+916,980	1.573% Cu.
Tonnage of ore estimated as fully developed Dec. 31 1918		51,320,421	

NEW CORNELIA COPPER CO.—RESULTS FOR CALENDAR YEARS

	1918.	1917.		1918.	1917.
Total earnings on metals	$11,008,248	$3,756,709	State & Fed'l taxes	$932,228	$128,644
Other income	65,432	53,414	Deprec'n charges	743,664	336,309
			Ore deplet'n chgs.	1,056,378	336,309
			Exploratory work	--------	10,262
Total income	$11,073,680	$3,810,123	Interest	463,331	228,349
Deduct—Oper. exp.	$4,458,596	$1,837,014			
Sal's, off. & gen. exp.	32,598	18,707	Total	$8,545,873	$3,047,713
Fght., ref. & mark.	859,078	152,119	Net income	$2,527,806	$762,410

NEW CORNELIA BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Mining prop. acct.	25,577,837	26,000,000	Outstanding stock	9,000,000	7,024,500
Construction acc't	5,205,956	5,895,408	1st M. convert. 6s	None	3,951,000
Investments	436,574	111,000	Notes payable	649,564	3,330,559
Cash	917,721	52,970	Accounts payable	643,148	185,604
Supplies	813,501	415,095	Taxes	736,753	78,055
Acc'ts receivable	175,640	460,847	Share premiums	--------	24,500
Copper on hand	1,602,845	1,101,522	Res've ore deplet'n	--------	336,309
Items in suspense	75,749	155,570	Reserve deprec'n	--------	336,309
Deferred charges	204,177	--------	Reserve, miscell.	30,053	23,130
			Surplus earned	2,840,217	709,166
			Surplus paid in	21,110,260	18,193,280
Total	35,010,000	34,192,412	Total	35,010,000	34,192,412

—V. 108, p. 1513.

American Chicle Company, New York.

(Report for Fiscal Year ending Dec. 31 1918.)

The report presented at the annual meeting Feb. 18 1919 says in substance:

Results.—The year was a most trying one. Until July 1 the company was limited in its purchases of sugar to 80% and thereafter until Dec. 1 to 50% of its previous year's purchase. Import restrictions were placed on raw materials and the supply of necessary articles was at times entirely cut off. War requirements stopped the use of tin foil, as wrapping and necessaitated changes in our boxes and labels and the manufacture and composition of chewing gum. Labor was scarce, wages high and sharp advances were noted in the cost of material.

The restrictions on the use of sugar materially reduced our output, but when these were removed we immediately resumed manufacturing at full capacity.

Sales.—Notwithstanding these difficulties the sales of some of our leading brands increased over the 1917 total due to our concentrating on the brands better known. During the restricted period all customers were put on a rationing system and were given only a fraction of their 1917 purchases. On Dec. 1 stocks in the hands of retailers were almost nil. The sales of Adams Black Jack, Adams California Fruit, Adams Pepsin and Beemans Pepsin increased materially.

Tutti Frutti Sen Sen Co., Ltd.—The name of the London Company, as above, was changed during the year to Adams & Beemans, Ltd. By reasons of the restrictions placed on the use of sugar, our London Company was not able to manufacture more than one-quarter of its previous year's production. We were, however, able to supply the requirements in Great Britain and Ireland from our factories here and in Canada and continued shipping supplies to our London Company until the British Government placed an emabrgo on the importation of chewing gum, about the middle of the year. Our London company, while showing a satisfactory profit on its operations, ended the year with practically no increase in surplus because of the enormous taxes levied on its profits.

Canadian Chewing Gum Co., Ltd.—The difficulties experienced in the United States were similar to the difficulties experienced by our Canadian Company. This company paid no dividends on its stock during the year but its balance sheet shows a slight increase in surplus.

War Service Sales.—A very large percentage of the goods manufactured by this company during the year were requisitioned by the Quartermaster's Department for cantonments and troops overseas. Large orders were filled each month for the Red Cross, Y. M. C. A., Knights of Columbus and Salvation Army.

Chicle.—The cost of chicle increased materially during the year and the supply was hardly more plentiful than during 1917. Our reserve of chicle in Canada and in this country was approximately the same as at the close of business in 1917.

Government Tax.—The company paid a tax of 2% on its sales during the year. Under the new Revenue measure this tax has been increased from 2% to 3%.

Our price cannot be further advanced if our goods are to sell to the consuming public at five cents per package. Therefore, this increase in the tax will have to be taken out of earnings.

During the war, many retailers increased the price of gum from 5c to 6c per package. The price of our goods was raised only two cents per box during the year. We contemplate no further increase in the price at this time.

Balance Sheet.—Due largely to the decrease in the amount spent for selling and advertising the balance sheet shows an increase in surplus of $1,083,590.

As a result of the improved financial condition of the company, due to the economies and consequent reduction in the amount of notes payable, the Directors at its meeting in December voted a dividend on the common stock of 1%, payable Feb. 1, 1919—the first since January 1916.

The total assets show an increase of $1,313,001 over Dec. 31 1917. Notes payable show a reduction of $316,875, the bonded debt a reduction of $66,000, representing the retirement of bonds through purchase. The bonded debt now stands at $2,161,000.

The usual reserves have been set up, to meet depreciation charges and taxes. The balance sheets for Dec. 31 1918 and 1917 were given in V. 108 p. 785.

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United Gas Improvement Co.

(37th Annual Report—Year ended Dec. 31 1918.)

Pres. Samuel T. Bodine says in substance:

Operation.—The sales of gas and electricity by the properties in which you are interested show in comparison with 1917: city of Philadelphia, 11.93% increase; properties outside of Philadelphia—manufactured gas, 7.30% increase; electric current, 15.62% increase; natural gas, 19.77% decrease. The net profits for the year, as shown in detail in the statement below, were $5,096,509. Of this amount $2,089,500 is the balance of profit from securities sold and partly paid for in 1917. These figures confirm the forecast made in 1917 report, that a material falling off in earnings from regular sources was to be expected in 1918, owing to increased costs of labor and material chargeable to operating account, and to the fact of a reduction on Jan. 1 1918 of 5 cents per thousand cubic feet in this company's share of the income from gas sold by the Philadelphia Gas Works.

In comparison with 1917 the income account may be summarized as follows: earnings from regular sources were $5,777,537, showing a decrease of $1,877,269; from profit on sale of securities, $2,089,500, an increase of $1,580,862; total earnings, $7,867,037, a decrease of $296,408; expenses, taxes, interest and sinking fund, $2,770,528, an increase of $522,588; net profits, $5,096,509, a decrease of $818,996; dividends, $4,882,384, an increase of $299,629; balance to undivided profit account, $214,125, a decrease of $1,118,625.

Note Issue.—The sale of $7,500,000 par value of one year 6% unsecured notes, dated Feb. 1 1918, was noted in 1917 report. As financial conditions do not permit the sale of the securities of the companies to which were loaned the proceeds of these notes, they were refunded on Feb. 1 1919 for a second year by a new issue of like tenor and amount. (V. 108, p. 282.)

The U. G. I. Contracting Co.—A new company has been organized under the name of the U. G. I. Contracting Co., all the capital stock of which will be owned by the United Gas Improvement Co.

The new company will take over all the construction business formerly handled by the United Gas Improvement Co.; will construct and sell water gas apparatus, vertical retorts, waste heat boilers, and auxiliaries of various kinds; make engineering plans, and furnish advice in connection with the construction, alteration, betterment and operation of gas and electric power plants; purchase and sell residuals of all kinds; construct and maintain roads and highways under contracts.

The officers of the new company, all old employees of the United Gas Improvement Co., will include: Paul Thompson, Prest.; J. A. P. Crisfield, V.-Pres.; D. J. Collins, V.-Pres.; D. N. Ogden, Sec.; Weston J. Hibbs, Treas.

Peace Conditions.—The readjustment of the business world to peace conditions will probbaly be gradual. In justice to our loyal employees and to our shareholders we recommend to the incoming President and board of directors that no immediate and general reduction in salaries and wages be considered while the present high cost of living continues, and that if, for this reason and because of the continued excess over normal of the cost of coal and oil, the earnings for 1919 should not equal 8% on the capital stock that the regular dividend be paid and the difference made up from the undivided profits of previous years.

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings from—	1918.	1917.	1916.	1915.
Leased works & invest'ts	$5,070,246	$7,153,461	$8,377,859	$8,734,905
Sales of securities	2,089,500	508,638	622,577	------
Interest received	605,785	431,025	335,486	276,865
Miscellaneous	10,817	6,847	10,427	5,718
Sales of store-room mat'l	35,823	14,155	11,668	7,507
Construction contracts	4,474	------	35,083	------
Rentals of offices	1,610	1,600	1,600	1,600
Rentals of bldg., Broad & Arch Sts., to cos. in which co. is st'kholder	48,781	47,718	45,858	44,795
Total earnings	$7,867,037	$8,163,445	$9,440,558	$9,071,390
Deduct Expenses—				
State and Federal taxes	$549,130	$536,179	$613,825	$389,903
Salaries & traveling exp.	562,050	555,943	497,206	463,757
Cost oper. bldg. Broad and Arch Streets	89,124	83,386	65,967	61,248
Cost of litigation	31,872	19,941	25,989	32,775
Disct. & int. on notes	597,813	------	------	------
General & miscellaneous	150,540	253,551	138,539	126,786
Replacem't of elevators, bldg. Broad & Arch Sts.	------	48,940	------	------
To American Red Cross war, &c., fund	25,000	65,000	------	------
Sink. fd. to retire Phila. Gas Works investment	765,000	685,000	829,700	797,500
Total expenses	$2,770,528	$2,247,940	$2,171,226	$1,871,969
Net earnings	$5,096,509	$5,915,505	$7,269,331	$7,199,421
Dividends paid (8%)	4,882,384	4,582,755	4,440,236	4,440,236
Balance, surplus	$214,125	$1,332,750	$2,829,095	$2,759,185

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Gas, elect., &c., property (cost)	77,379,610	78,922,480	Capital stock	61,029,800	61,029,800
Constr'n contract	125,421	279,069	6% gold notes	7,500,000	------
Real est., Phila., &c.	1,049,435	1,048,584	Bills payable	650,000	------
Cash	6,168,433	4,330,466	Taxes accrued, but not due	480,325	535,000
Accts. & bills rec.	12,533,885	5,457,584	Sundry accounts	650,417	606,693
Coupons & guar. div. accrued	555,482	566,841	Undiv. profits	35,852,061	35,637,936
Storeroom material	296,336	262,405			
Sink. fund securs.	8,054,000	6,942,000			
Total	106,162,603	97,809,429	Total	106,162,603	97,809,429

—V. 108, p. 886.

National Fire Proofing Co.

(Report for the Fiscal Year ending Dec. 31.)

Vice-President H. M. Keasbey at Pittsburgh, Pa., on Feb. 24 1919 wrote in substance:

The development of the use of hollow tile through advertising, branch offices and salesmen to the point where it is used almost universally in all types of buildings has imposed a heavy financial burden upon this company in a large overhead, the usual penalty of leadership. Nevertheless, since 1915 we have made material progress in the way of retrenchment and of concentration of sales and promotion efforts.

Five branch offices have been eliminated; departments in the larger offices have been consolidated, and simplified methods of distribution have effected a reduction of fully 50% in sales and administrative forces. Compared in each case with the year next preceding the reduction in selling and administrative expenses was in 1916 3%, in 1917 14%, in 1918 22%.

During the entire year 1918 war conditions entailed a shortage of labor, a shortage of fuel, advancing wages and an almost complete curtailment of commercial business, with the result that the plants were operated to only 44% of capacity. Of this output 40% was furnished for war purposes through direct and indirect Government contracts, at prices fixed by the War Industries Board. Upon the signing of the armistice all Government work ceased, and to date there has been no revival of commercial business.

The final result of our operations for the year shows a profit of $5,840, which we believe is creditable in view of the demoralization of the building industry and the contributing factors outlined above.

The plants have been fully maintained and the amount so expended ($266,917) has been absorbed in the manufacturing costs.

The oil property at Haydenville, Ohio, has been leased on a royalty basis, and is now being operated and developed by the lessees.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net earnings, all sources	$5,840	a$301,866	$100,412	loss$98,907
Preferred divs. (4%)	------	------	------	------
Depreciation	100,000	142,459	100,000	100,000
Res. for doubtful acc'ts.	------	20,000	50,000	------
Agricul. exp. for 1917	------	------	20,029	------
Balance, sur. or def.	def.$94,160	sur.$139,407	def.$69,617	def.$198,907

a Includes in 1917 $42,459 profit on sale of property.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Cost of prop., &c.	x9,020,164	9,027,636	Preferred stock	7,900,500	7,900,500
Good-w'll, represented by com. stk. outst'd'g	4,461,300	4,461,300	Common stock	4,461,300	4,461,300
Stks. & bds. (at cost)	204,316	183,157	1st M. 5% bonds	1,649,000	1,774,000
Notes & acc'ts rec.	y1,081,825	1,538,231	Bond int. accrued	27,483	29,842
Inv. & adv. oth. cos.	z404,553	654,266	Notes payable	350,000	690,000
Cash	287,609	288,700	Accounts payable	209,804	343,102
Inventories	1,285,819	1,200,705	Reserve for depreciation	1,261,065	1,169,474
Deferred charges	11,453	6,188	Surplus	897,887	992,046
Total assets	16,757,039	17,360,264	Total liabilities	16,757,039	17,360,264

x Represents property and equipment at cost in pref. stock plus expenditures for additions. y After deducting reserve for bad and doubtful accounts and crediting notes and accounts receivable from associated cos. represented by net current assets, $226,145. z Represented by capital assets.—V. 108, p. 1064.

Carbon Steel Company, Pittsburgh.

(Report for Fiscal Six Months ending Mar. 31 1919.)

President Charles McKnight, Pittsburgh, Pa., April 15, writes in substance:

In Sept. 1918 your company was operating almost entirely upon Government contracts. After the armistice on Nov. 11 your company was notified by the Government that further material would not be required. A supplemental contract was finally consummated in January, providing for the immediate suspension of all work under the original contracts. This relieved the Government of the necessity of accepting a large amount of material which could not be utilized, and at the same time protected your company as to the cost of equipment and raw materials purchased especially for Government requirements. While there have been delays in adjusting the details it is hoped that final settlement will be made by the Government in the near future.

In January last, your company paid off the $100,000 real estate mortgage on the 31st St. property, and purchased and returned to the treasury the remaining $306,000 5% S. F. Gold Bonds then outstanding. Your company is now entirely free from all bond and mortgage indebtedness, and ample provision has also been made for the payment of Federal income and excess profits taxes to Mar. 31 1919.

Dividends have been declared, and set aside in special funds, of 8% on First Pref. Stock (4% paid Mar. 31 and 4% payable Sept. 30 1919); and of 6% on the Second Pref. Stock, payable July 30 1919. Quarterly dividend distributions on the common stock have been made as follows: 5% Oct. 15; 5% Jan. 15; and 5% April 15.

The balance to the credit of surplus on Mar. 31 1919, after making the necessary deductions for the payment of Federal income and excess profits taxes, was $4,203,289.

Pending final settlement with the Government operations of the plant have been temporarily suspended, and we are completing the several extensions and improvements which were already under way. With the return of normal business conditions we shall be able to take care of the requirements of our customers in a most satisfactory manner.

EARNINGS FOR SIX MONTHS ENDING MARCH 31.

	1918-19.	1917-18.
Net profits, after deducting reserves for Federal income and war excess profits taxes (($453,856 in half-year 1917-18, amount not stated in 1918-19)	1,595,894	$679,990
Cash Dividends (for 1918-19 as stated in text above)—		
8% on $500,000 first pref. stock and 6% on $1,500,000 second pref. stock	130,000	130,000
On $3,000,000 common stock	(10%)300,000	(8%)240,000
Depreciation of plant and equipment	none shown	198,794
Subscription to United War Work Fund	10,000	------
Redemption premium 20-year 5% S.F. gold bonds	7,650	------
Miscellaneous deductions	------	144,741
Cost and inventory adjustments	132,813	------
Balance, surplus for half year	$1,015,431	def.$33,543
Total profit and loss surplus Mar. 31	$4,203,289	$2,946,019

No statement was issued for the December quarter.—V. 108, p. 1513.

Nevada-California Electric Corporation.

(Financial Statement for Fiscal Year ending Dec. 31 1918.)

A map showing the location of this company's transmission lines and power plants, and the district and municipalities served will be found in the "Railway & Industrial" Section, which is issued to-day.

COMBINED COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES (INCLUDING SUBSIDIARY COS.)

	1918.	1917.	1916.
Earnings from all sources	$2,158,706	$1,997,969	$1,550,775
Expenses	1,036,452	919,878	612,738
Operating profit	$1,122,254	$1,078,091	$938,037
Interest charge	635,611	549,775	463,585
Depreciation	118,553	121,318	95,370
Net earnings	$368,091	$406,998	$379,082
Discount on securities sold	dr.50,199	dr.17,334	dr.9,407
Adjustments to profit & loss	dr.12,158	cr.29,906	dr.4,951
Surplus	$305,734	$419,571	$364,724
Dividends	318,271	352,006	265,849
Net change in surplus	dec.$12,537	inc.$67,565	inc.$98,875

The official statement says: "The corporation has an interest in the profits of other operating companies not included in above earnings. In 1917 and 1918 the operations resulted in a loss and a consequent reduction in the combined surplus of these companies. This corporation's proportion of these losses amounted to $2,415 in 1917 and $27,527 in 1918."

CONSOLIDATED BALANCE SHEET, DEC. 31 (Incl. Subsidiary Cos.).

Assets—	1918.	1917.
Permanent property, equipment, &c.	$24,272,998	$24,144,242
Investments in stocks & bonds of other companies	260,136	259,394
U. S. Liberty bonds and War Savings stamps	8,784	------
Land scrip	4,174	6,507
Sinking funds for retirement of bonds	1,838	1,742
Cash, accounts receivable, notes receivable, inventories, &c.	1,321,730	1,096,574
Deferred charges	82,445	73,361
Premiums on securities purchased and unamortized discount and expenses (net)	4,545,954	3,514,424
Total	$30,498,059	$29,096,244
Liabilities—		
Preferred stock of Nev. Cal. Elec. Corp	$6,046,800	$6,046,300
Common stock of Nev. Cal. Elec. Corp	$8,518,100	$8,529,900
Capital stock of sub. cos. not held by Nev. Cal. Elec. Corp	4,656	10,881
Bonds held by public—		
Nev.-Cal. Elec. Corp	6,179,000	5,155,400
Nev.-Cal. Power Co	1,889,000	2,023,000
Southern Sierras Power Co	1,919,000	2,012,500
Debentures of the Nev.-Cal. Elec. Corp	986,400	990,800
Secured notes of the Nev.-Cal. Elec. Corp	1,097,000	------
Convertible notes of the Nev.-Cal. Elec. Corp	290,200	------
Current liabilities, including dividend scrip of Nev.-Cal. Power Co	646,504	1,395,668
Suspended credit items	1,560	166
Reserves for depreciation, fire losses, &c.	598,800	523,050
Surplus	2,314,321	2,405,771
Net discount in redeeming bonds of corporation and subsidiary companies	6,716	2,805
Total	$30,498,058	$29,096,244

Note.—Corporation has contingent liability of $95,000 to certain of its bondholders, account bonds borrowed for use as collateral.—V. 107, p. 1668, 1290.

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General Electric Company.

(27th Annual Report—Year ending Dec. 31 1918.)

The report for the year ending Dec. 31 1918 will be cited fully another week.

INCOME ACCOUNT DEC. 31.

Receipts—	1918.	1917.	1916.	1915.
Sales billed	$216,815,278	$196,926,318	$134,242,290	$85,522,070
Cost of sales	188,439,522	167,921,778	118,948,199	76,898,183
Profit from sales	$28,375,766	$29,004,540	$15,294,091	$8,623,887
Interest and discount & sundry profits	2,280,533	1,851,140	2,022,237	2,129,265
Income from securities	2,325,782	2,661,150	1,844,645	1,554,843
Total	$32,982,071	$33,516,830	$19,160,973	$12,307,995
Deduct—				
Interest on debentures	$571,645	$571,645	$571,445	$570,086
Int.&disc't on notes pay.	1,805,444	541,357	------	------
Excess profits tax (est.)	13,500,000	5,500,000	------	------
Dividends, cash (8%)	9,165,622	8,120,648	8,121,646	8,129,918
do Red Cross	------	(1)1,015,078	------	------
do in stock	(4)4,587,398	(2)2,030,156	------	------
Balance, surplus	$3,351,962	$15,737,946	$10,467,882	$3,607,992

The balance sheet of Dec. 31 1918 shows cash, $24,001,024; 4½% U. S. Treasury certificates, $7,500,000; notes and accounts receivable, $41,548,688; merchandise at factory and elsewhere, $88,305,681, &c. On the other hand, the liability side shows current liabilities, $27,416,082; U. S. Govt. loan, $1,500,000; advance payment on contracts, $22,336,552.—V. 108, p. 384, 272.

Adirondack Electric Power Corp., Glens Falls, N. Y.

Monthly Report December 1918 and the Twelve Months ended Dec. 31.

	1918—*Dec.*—	1917.	1918—12 *Mos.*—	1917.
Gross earnings	$173,734	$165,608	$1,834,077	$1,650,765
Oper. expenses & taxes	112,171	151,217	1,442,152	1,232,180
Net earnings	$61,563	$14,391	$391,925	$418,584
Interest charges & rentals	25,810	22,052	260,936	256,031
Balance	$35,753	$7,661	$130,988	$162,554

Balance Sheet December 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant	17,875,392	17,480,880	Common stock	9,500,000	9,500,000
Materials & supp.	349,394	150,300	Preferred stock	2,500,000	2,500,000
Advance payments	13,638	10,692	Bonds	5,000,000	5,000,000
Accounts receiv'le.	240,924	203,303	Accounts payable	256,355	159,921
Suspense	39,456	23,682	Accounts not due	27,391	21,124
Unamortized debt disc't & expense	27,004	27,632	Notes payable	525,000	------
Funds in escrow	6,774	8,661	Suspense	21,200	23,116
Investments	19,301	------	Reserves and surplus	791,254	843,962
Cash	58,319	142,473			
Total	18,621,201	18,048,123	Total	18,621,201	18,048,123

—V. 107, p. 2189.

A. Macdonald Co., Ltd. (Wholesale Grocers), Winnipeg.

(Fifth Annual Report—Year ended Dec. 31 1917.)

Pres. W. P. Riley, Winnipeg, May 7, wrote in substance

The profits for the year after deducting all operating charges, interest on bank loans, making provision for bad and doubtful debts, and writing off $14,028 for depreciation on motor trucks, warehouse plant and office fixtures, &c., were $283,076 (exceeding by $54,061 the profits of 1916), from which amount was deducted $92,168 for depreciation on real estate of this company and other property at Port Arthur, the latter representing part of your company's investment in the Riley-Ramsey Co., Ltd., leaving $190,908 net, as shown in balance sheet. This last amount has been disposed of as follows: (a) $53,004 has been added to "special reserve account," thereby increasing that reserve to $252,181; (b) $13,462 has been used to pay off the balance of "deferred charges account" and organization expenses; (c) $124,443 balance has been transferred to the credit of profit and loss account.

Sales for the past year show considerable increase over 1916 with corresponding net results.

The branch at Battleford was closed and the property sold; the trade of Battleford has since been served by our North Battleford and Saskatoon branches. The branch at Regina opened in Nov. 1916 is already on a paying basis and its business is developing rapidly. A new warehouse has been built for the Saskatoon branch, thus doing away with rental charges for outside storage at this point.

A controlling interest (90% of the capital stock) in the well-established wholesale grocery business of the Leeson, Dickie, Gross & Co., Ltd., of Vancouver, was acquired in March 1917 by the investment therein of $176,466. The results of this business have been satisfactory, both in regard to development of trade and net returns.

No dividends have been declared or paid for the past four years, and as at Dec. 31 1917 dividends on the pref. stock amounting to $494,704 had accumulated, being $28 per share. Your directors have, after mature consideration, decided that the present is not an opportune time to resume dividend disbursements as the company's borrowings show a considerable increase over those of a year ago, due to the high prevailing prices of all lines of merchandise, and the investments previously referred to herein.

BALANCE SHEET DECEMBER 31.

Assets—	1917. $	1916. $	*Assets (con.)—*	1917. $	1916. $
Warehouse properties	620,378	675,503	Deferred charges	13,463	35,000
Plant and equipment	64,139	65,137	Good-will & tr.-mks.	3,111,722	3,111,722
Investments:					
Outside r.est.&bigs.	6,000	10,000	Total	7,260,821	6,954,487
Canada War Loan	5,000	------			
Adv. to and stock in sub. cos.	414,802	224,364	*Liabilities—*	$	$
Merchandise	1,632,860	1,517,030	Preferred stock	1,766,800	1,766,800
Accts. receivable	1,228,349	952,450	Common stock	3,000,000	3,000,000
Sundry debtors, incl. adv. on Mdse.	67,484	72,247	Bank loans secured	1,825,537	1,503,500
Cash	72,999	103,487	Notes & accts. pay.	278,399	283,171
Dominion Bond Co. in liquidation	------	172,305	Special reserve	199,178	146,174
Prep'd ins., int., &c.	23,537	15,241	Reserve	------	127,995
			Profit and loss	190,908	126,847
			Total	7,260,821	6,954,487

Dividends on pref. shares have been paid to Dec. 31 1913.

Contingent liabilities—Bank guarantees for adv. to sub. cos., $410,000.

Total authorized stock: Common, $4,000,000; pref., $3,000,000. (V. 107, p. 2380.)

Head office, Winnipeg, Manitoba. Branches: Moose Jaw, Saskatoon, Regina, Yorkton and North Battleford in Saskatchewan; Lethbridge and Edmonton in Alberta.

Subsidiary Companies: The Riley-Ramsey Co., Ltd., Port Arthur, Ont.; Leeson, Dickie, Gross & Co., Ltd., Vancouver, B. C.—V. 107, p. 408.

Western Grocer Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1918.)

Sales for Calendar Years.

1915 ..$9,376,587 | 1916 ..$10,833,352 | 1917 ..$15,172,552 | 1918 ..$18,306,615

	1918.	1917.
Profit for the year	$1,049,191	$592,292
Less reserve Federal corporation tax	392,111	192,292
Net profit over all for year	$657,080	$400,000
Usual 4% s.-a. common divs., $176,320; usual s.-a. pref., $31,937; extra 2% on common stock, $44,080; total	232,160	252,337
16% stock dividend on common stock	304,000	------
Balance, surplus, for calendar year	$120,920	$147,663

Loss by bad accounts, $29,917, or 18%. This after charging off all doubtful accounts.

BALANCE SHEET, DECEMBER 31.

Assets—	1918.	1917.	*Liabilities—*	1918.	1917.
Real est.,mach.,&c.	$1,042,390	$912,432	Pref. stk. paid in	$544,200	$500,000
Trade marks, good will, &c.	380,000	380,000	Com. stk. paid in	2,204,000	2,204,000
Cash	281,030	181,403	Bills payable	2,815,400	1,476,300
Liberty bonds, div. paying stks.,&c.	490,321	401,097	Acc'ts pay., &c.	82,191	173,556
Notes & acc'ts rec.	1,493,879	1,374,227	Reserve for Fed'l taxes, &c.	412,976	392,111
Merchandise	3,729,196	2,649,977	Deprec'n reserve	126,841	66,916
			Undivided profits	1,231,209	1,086,253
Total	$7,416,816	$5,899,136	Total	$7,416,816	$5,899,136

—V. 106, p. 814.

National Grocer Co., Detroit.

(Report for Fiscal Year ending Dec. 31 1918.)

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1915.	1916.	1917.	1918.
Sales	$10,677,317	$12,140,963	$15,200,268	$18,014,879

	1918.	1917.	1916.
Profits for years ending Dec 31	$522,058	$1,000,910	$334,103
Less reserve for Federal tax	160,000	316,175	------
Net profit	$362,058	$684,735	$334,103
Regular 3% semi-annual on preferred	$90,000	$90,000	$90,000
Regular 2% quarterly on common, $160,000; extra 3% on common, $60,000	220,000	220,000	160,000
Bal., surp., for year end. Dec. 31	$52,058	$374,735	$84,103

BALANCE SHEET, DECEMBER 31.

Assets—	1918.	1917.	*Liabilities—*	1918.	1917.
Real est.,mach.,&c.	$488,287	$470,213	Preferred stock	$1,500,000	$1,500,000
Trade marks, good will, &c.	2,000,000	2,000,000	Common stock	2,000,000	2,000,000
Cash	423,885	243,686	Bills payable	2,271,000	1,287,500
Liberty bonds	149,889	52,367	Acc'ts pay., &c.	169,329	177,086
Notes & acc'ts rec.	1,124,675	1,282,711	Federal corp. taxes	160,000	206,271
Merchandise	3,516,263	2,672,390	Res. for w'houses	18,000	9,000
			Res. auto ins.	2,019	------
			Undivided profits	1,582,652	1,541,510
Total	$7,703,000	$6,721,367	Total	$7,703,000	$6,721,367

—V. 108, p. 485.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Companies Protest against Allocation of New Rolling Stock.*—

See annual reports of Chicago Great Western RR. and Lehigh Valley RR. on a preceding page; Illinois Central RR. under "Reports and Documents" on a following page, and Chicago Rock Island & Pacific Ry. in V. 108, p. 1617.—V. 108, p. 1510, 1059.

Alabama Tennessee & Northern RR. Corporation.—*Financial Statement.*—President John T. Cochrane, Mobile, as of April 21 has favored the "Chronicle" with a carefully prepared statement regarding the financial position of his company. This statement, received too late for use in the "Railway and Industrial Section," issued to-day, is reproduced below substantially as furnished:

Organization.—Incorporated under the laws of the State of Alabama Oct. 12 1918; took over all the property of the Alabama Tennessee & Northern Railway, which was foreclosed in July 1918 and reorganized under plan formulated by bondholders' committee headed by Mr. Geo. C. Van Tuyl Jr., President of the Metropolitan Trust Co. of New York.

Property.—Consists of 186 miles main track, extending from Calvert, Ala., its junction with Southern Ry. System, north to Reform, Ala., its junction with Mobile & Ohio RR.

Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Railway Co.

Rolling stock: 16 locomotives, 12 passenger cars and 258 freight cars.

New Securities.—The plan referred to provided for issuance of new securities shown in the following table:

Capitalization authorized—	*Date.*	*Outst'd'g.*	*Interest.*	*Maturity.*
Common stock, $2,500,000 v t c	------	$2,500,000	------	------
Preferred stock, 6%, cumulative after Jan. 1 1924	------	1,700,000	------	------
Prior Lien Mortgage, $3,500,000 gold, callable at 102½	1918	850,000	6%	July 1 1948
General (2d) Mtge., $2,116,000, gold, callable 105; incomes for 5 years	1918	2,116,000	Up to 6	Oct. 1 1948
Equip. trusts, due $10,000 yearly	1912	70,000	5%	May '19-'22

There are outstanding as here shown only $850,000 of 6% Prior Lien gold bonds, which were issued to provide for the cash requirements of the plan. Subscriptions for Prior Lien bonds were obtained at 90c. per dollar, with a bonus of 15% in General Lien bonds. The interest on these $850,000 of Prior Lien bonds is the only fixed charge on the outstanding securities issued under the plan, and the company is earning more than twice this fixed charge.

Of the remainder of the $3,500,000 Prior Lien issue, $100,000 is to be available for future corporate needs, $1,400,000 will be reserved for use under restrictions for extending the line northerly 50 miles to the St. Louis-San Francisco RR. and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future additions, improvements and extensions and the refunding of equipment obligations, new or old.

The new common stock is held in a voting trust with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

The $70,000 equipment trusts, due $10,000 semi-annually (M. & N.), are part of an original issue of $200,000, against $250,000 equipment.

The Metropolitan Trust Co. of New York was depositary under the plan of reorganization and practically all securities have been exchanged for new securities under plan.

Earnings.—For calendar year 1917, gross, $584,763; net operating income after taxes and per diem, $98,598. For calendar year 1918, gross, $684,158; net oper. income after taxes and per diem, $103,412.

Officers.—John T. Cochrane, President, Mobile; Louis V. Bright, Vice-Pres., and I. H. Lehman, General Counsel, N. Y. City; E. A. Carstens, Secretary, and K. R. Guthrie, Treasurer, Mobile, Ala.

Directors.—Chellis A. Austin, Pres. Mercantile Trust & Deposit Co., New York; Louis V. Bright, Pres. Lawyers' Title & Trust Co., New York; John T. Cochrane, President; I. H. Lehman, Leventritt, Cook, Nathan & Lehman, attorneys, New York; H. A. Smith, President National Fire Insurance Co. of Hartford; David Taylor, Vice-Pres. Coal & Iron Nat. Bank, New York; George C. Van Tuyl Jr., Pres. Metropolitan Trust Co., New York.—V. 107, p. 1578, 1286.

Algoma Central & Hudson Bay Ry.—*Report.*—

See Lake Superior Corp. under "Industrials" below.—V. 108, p. 372.

Algoma Eastern Ry.—*Report.*—

See Lake Superior Corp. under "Industrials" below.—V. 108, p. 372.

Ann Arbor RR.—*Extension Offer for Holders of Three-Year 6% Gold Notes Maturing May 1 1919.*—Notice is given, by adv. on another page, by Pres. Newman Erb, that arrangements having been completed with the War Finance Corp., the company is prepared to offer to the holders of the notes, through F. J. Lisman & Co., N. Y., either:—

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(a) Cash payment of 20% of the face amount of their notes with an extension of the balance for a further period of two years at 6% plus a payment of 2½% in cash on such extended portion.

(b) Extend the full face amount for a further period of two years at 6% interest, with a payment of 2½% in cash on said notes.

In addition to the present collateral the notes are to be further secured by the deposit of $500,000 face value of improvement and exten. 5% bonds.

Referring to the above announcement, F. J. Lisman & Co. will be prepared on or about May 1, on behalf of the company, to make the above cash payment of 20% and in addition thereto a further payment of 2½% on all extended notes to such holders as promptly deposit their notes with the Empire Trust Co., N. Y.—V. 108, p. 169.

Arkansas & Memphis Ry., Bridge & Term. Co.—*Bonds.*—Of this company's $7,500,000 First Mtge. bonds we learn that $3,750,000 are owned by the three proprietary companies, St. Louis & Southwestern Ry., Chicago Rock Island & Pacific RR. and the Missouri Pacific RR. A further amount is in the company's treasury subject to the indenture of Dec. 21 1917. The President of the company is M. L. Bell, Chicago, and the Secretary and Treasurer Carl Nyquist. [The above information was received too late for insertion in the "Railway & Industrial" Section.]—V. 107, p. 801.

Atlantic City RR.—*Extension of First Mtge. Bonds at 5½% Interest, with Reading Co. Guaranty, Callable at* 105 *and Interest on and After May* 1 1924.—The company is offering to extend the $2,200,000 1st M. 5% bonds of 1889, due May 1 1919, for a period of ten years to May 1 1929, with interest at the rare of 5½% per annum, and Drexel & Co., Phila., are offering to pay $25 per $1,000 bond to such holders as present their bonds for extension on or before May 1 1919. The coupon due May 1 1919 on bonds presented for extension will be paid at the time of presentation.

On May 1 1919, or at any time prior thereto, at their office the bankers will buy at par and interest the bonds of holders who do not desire to avail themselves of the extension.

Total authorized issue, $2,200,000, all outstanding. Denom. $1,000. Interest payable semi-annually (M. & N.). Trustee, Guarantee Trust & Safe Deposit Co., Phila. Extended bonds are guaranteed as to principal and interest by endorsement by the Reading Co.

Redeemable at 105% and accrued interest on May 1 1924, or any subsequent interest period, upon 30 days' prior notice, published once a week, for two successive weeks, in two newspapers published in the City of Phila.

Further Data from Letter by Pres. Agnew T. Dice, Phila., April 16 '19.

The bonds have not heretofore been guaranteed by Reading Co., but the extended bonds will be endorsed with its unconditional guaranty of the payment of both principal and interest. The extension contract will provide that nothing therein shall impair the obligation of the bonds (except as to the postponement of the due date thereof) or the lien, or priority of the lien of the mortgage indenture securing the same. Both interest and principal are payable in U. S. gold coin of present standard, and provision has been made so that at the option of the holder the extended bonds may be fully registered at any time.

The Atlantic City RR. Co. will pay the normal Federal income tax not in excess of 2%. The proposed extension plan has the consent of the U. S. Railroad Administration.

The bonds were issued in 1889 upon the organization of the Atlantic City RR. Co. and were used in part to pay for its completion and equipment. They are secured by a first and closed mortgage, dated May 1 1889, upon 84.68 miles of road (of which 56.64 is double-tracked), 39.33 miles of sidings, appurtenances, equipment, &c., extending between Camden and Atlantic City, N. J., Camden and Mt. Ephraim, N. J., and Atco and Mullica Hill, N. J. The issue is outstanding at the rate of less than $26,000 per mile of road, secured on an important part of the Reading System, connecting as it does the City of Camden with Atlantic City, the largest and most important seashore resort along the New Jersey coast, and the two branches mentioned.

Although Atlantic City RR. Co. is controlled, through ownership of substantially all its stock, by Reading Co., its property has been separately operated. The U. S. RR. Administration, which is now operating the property, has fixed the sum of $222,000 per annum as the standard return under the Federal Control Act to be paid to Atlantic City RR. Co., being the average net earnings of the company as certified by the Inter-State Commerce Commission during the three years ending June 30 1917.

Actual Net Earnings for Last Three Years Are as Follows.

1916	$287,685	1917	$379,223	1918	$1,018,479

It will be seen, therefore, that the standard return is twice the present interest on these bonds, and that the actual net earnings are very much greater.

[Subject to the option of old holders to extend and so retain their bonds, it is understood that Drexel & Co. are privately offering the extended bonds to their customers.—Ed.]—V. 82, p. 750.

Baltimore Chesapeake & Atlantic RR.—*Contract.*—The Federal operating contract between this company and the Director-General of Railroads was signed April 19, the annual compensation being fixed at $86,646.—V. 105, p. 605.

Bay State Street Ry.—*Sale at Auction.*—The Reorganization Managers on April 21 bid in the property at judicial sale for $3,600,000, preparatory to reorganization as the Eastern Massachusetts Ry., which company will be managed by five public trustees. The purchase was made subject to the taking over of various obligations including those of the Bay State receivership and mortgages of the Boston & Northern St. Ry. and the Old Colony Street Ry. Compare plan, &c., in V. 108, p. 1390, 1273, 1164, 1059, 972, 876, 783.

Bessemer & Lake Erie RR.—*Federal Manager.*—E. H. Utley, General Manager, has been appointed Federal Manager.—V. 107, p. 1003.

Buffalo & Susquehanna RR.—*Listed—Fed. Manager.*—The New York Stock Exchange has listed voting trust certificates, extended to 1924, for $2,255,700 pref. stock and for $2,493,200 com. stock of Buffalo & Susquehanna RR. Corp., with authority to add $1,740,400 voting trust certificates for pref. stock and $506,800 of voting trust certificates for common stock on official notice of issuance in exchange for outstanding stock or notation of extension on voting trust certificates, making the total amounts of said extended voting trust certificates authorized to be listed, for: pref. stock, $3,996,100; com. stock, $3,000,000.

General Manager A. M. Darlow has been appointed Federal Manager.—V. 108, p. 1059.

Canadian Northern Railway System.—*Revised Data.*—The system's revised statements, received after the "Railway and Industrial Section" went to press, show changes embodied in the following:

Mileage of Canadian Gov. Railways under Canadian North Ry. Directors.

	Miles.		Miles.
Can. Northern Ry. System	9,487	National Transcontinental Ry.	2,004
Intercolonial Ry. & branches	2,000	Total miles operated	13,491

Equipment trust certificates outstanding: Series "D-1," $990,000 Series "F-1," $1,690,000; Series "G-1," $440,000; Series "H-1," $390,000.—V. 108, p. 377, 267.

Chattanooga Ry. & Light Co.—*Receivers Appointed.*—Judge Sanford in the U. S. District Court at Chattanooga has appointed John Graham of Philadelphia and Percy Warner of Nashville, receivers for this company, the action being taken upon the petition of the Commercial Trust Co. of Phila., holders of certain of the co's bonds.—V. 108, p. 77.

Chicago Elevated RR.—*Fare Requirements.*—Press dispatches from Chicago state that an increase in fares from 6 to 7 or 8 cents is to be asked in order to make up oper. exp.—V. 108, p. 1274.

Cincinnati & Columbus Traction Co.—*Abandonment*—The Union Savings Bank & Trust Co. as trustee for the note issue of this company on April 17 filed an application with the Ohio P. U. Commission for authority to permanently abandon and dismantle the company's entire interurban line from Cincinnati to Hillsboro, 54 miles.—V. 108, p. 1274, 479.

Cincinnati Indianapolis & Western RR.—*Sub. Co.*—See Sidell & Olney RR. below.—V. 107, p. 1287.

Columbus Ry., Power & Light Co.—*Fare Increase.*—The Columbus (Ohio) City Council on April 21, by a vote of four to three, passed the Griffin Ordinance permitting this company to sell six tickets for a quarter, with free transfer, for a period of two years.—V. 108, p. 1511, 878.

Eastern Massachusetts Ry.—*New Co.*—See Bay State Street Ry. above.—V. 108, p. 973, 480.

Fort Wayne & Northern Indiana Traction Co.—*Fare.*—Following an order of the Indiana P. S. Commission this company has increased fares from 2½ cents to 2¾ cents a mile on its interurban lines.—V. 108, p. 784.

Georgia Ry. & Power Co.—*Fare Decision.*—The City Council of Decatur, Ga., has voted to deny this company's petition that the five-cent cash fare contract between the city and the company be suspended and the company be permitted to charge a six-cent fare.—V. 108, p. 784, 683.

Green Bay & Western RR.—*Federal Contract.*—The Federal operating contract between this company and the Director-General of Railroads was signed on or about April 20, the annual compensation being fixed at $331,000.—V. 107, p. 1192.

Illinois Central RR.—*Bonds—Annual Report.*—We are informed that the amount of Illinois Central-Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds outstanding in the hands of the public is $29,979,885. The total amount issued of these bonds is $41,534,085 ($40,883,700 Series A and $650,385 Series B), but of this total, the Illinois Central RR. owns $11,554,200.

The annual report is cited at length on a subsequent page.—V. 108, p. 1603, 1060.

International Traction Co. (Buffalo).—*Default, &c.—Sale of Collateral.*—The Guaranty Trust Co. of N. Y. as trustee of this company's mortgage, dated Nov. 1 1912, securing Collateral Trust 4% gold bonds, gives notice that default having been made on the interest due Jan. 1 will sell at public auction at the Exchange Sales Rooms, Vesey St., N. Y., on May 28 all the securities pledged under indenture, described as follows:

1. 167,075 shares of capital stock of International Railway Co.
2. $60,000 First Mtge. gold bonds of Tonawanda Street RR., due July 1 1922, bearing interest at 6%, secured by mortgage or deed of trust to State Trust Co. of N. Y. City, as trustee (Guaranty Trust Co., successor trustee), dated Oct. 1 1892.
3. $518,000 First Mtge. gold bonds of the Niagara Falls & Suspension Bridge Ry. Co., due July 1 1923, interest at 6%, secured by mortgage or deed of trust to the Fidelity Trust & Guaranty Co. of Buffalo, as trustee, dated May 10 1893.
4. $22,500 First Mtge. gold bonds of Niagara Falls Whirlpool & Northern Ry., due July 1 1923, bearing interest at 6%, secured by mortgage or deed of trust to the Fidelity Trust & Guaranty Co. of Buffalo, as trustee, dated July 24 1894.
5. $40,000 of mortgage bonds of the Tonawanda Electric RR., due April 1 1927, interest at 6%, secured by mortgage or deed of trust to John Cunneen, as trustee, dated April 1 1895.
6. $4,344,000 Refunding & Impt. 5% gold bonds of International Ry. Co., due Nov. 1 1962, secured by mortgage or deed of trust to Banker Trust Co., as trustee, dated Nov. 1 1912.—V. 108, p. 578.

Kettle Valley Ry.—*Bonds Issue Proposed.*—The stockholders will vote on May 7 upon the expediency of authorizing the directors to issue bonds and other securities for the purpose of raising money for the completion of the company's undertaking.—V. 106, p. 2123.

Lincoln Traction Co.—*Fare Application.*—This company has filed an amended petition with the Nebraska Ry. Commission for an increase in street car fares and the establishment of a zone system. The company would charge 9 cents a trip from Lincoln to Havelock and 7 cents between the city and the other suburban towns.—V. 108, p. 268.

Massachusetts Northeastern Street Ry.—*Fares.*—This company has filed notice with the Massachusetts P. S. Commission of an increase in single passenger fares from six cents to ten cents effective May 1.—V. 108, p. 1511.

Memphis Street Ry.—*Fare Increase Sought.*—This company, through its receivers, on April 18 filed a petition with Federal Judge John E. McCall, seeking permission to apply to the State Railroad and Public Utilities Commission for a seven-cent cash fare and a one-cent charge for each transfer.—V. 108, p. 1511, 378.

Michigan Railway.—*Fare Reduction.*—The Battle Creek City Commission having recently rescinded the six-cent fare resolution granted this company nearly a year ago, five-cent fares have again been put into effect.—V. 108, p. 1061.

Missouri Kansas & Texas Ry.—*Directors, &c.*—James Speyer has been elected a director to succeed Horace E. Andrews, deceased. Samuel E. Kilner of this city was elected to fill a vacancy and will represent the English interests in the company.

Mr. Speyer and his firm have been connected prominently with the Missouri Kansas & Texas for many years and it is learned from authoritative sources that he will give special attention to its affairs.

The company is now in the hands of a receiver and it is improbable that an attempt will be made in the near future to bring about a reorganization. In view of the uncertainty with which all the railroads are confronted it is regarded as unwise to attempt a reorganization at this time. So far the Missouri Kansas & Texas has not signed a contract with the Government.

Charles E. Schaff, receiver for the Missouri Kansas & Texas, who was in town this week, says that agriculturally the outlook in the Southwest is very promising. The condition of winter wheat is particularly gratifying. While a substantial increase in the cotton acreage is not expected, it is believed there will not be much decrease in comparison with last year.—V. 108, p. 1390, 1275.

Missouri Oklahoma & Gulf Ry.—*Plan of Reorganization.*—The committee appointed on behalf of the holders of this company's First Mtge. 5% gold bonds have received particulars of a plan of reorganization of the company prepared by Judge William C. Hook of the U. S. District Court at Kansas City, Mo. The committee is sending to depositing bondholders circulars giving the outlines of the plan. [The bonds were offered in Antwerp and Paris.—V. 94, p. 698.]—V. 101, p. 449.

N.Y. Railways Co.—*Status of Leased Properties—Transfers.*—Judge Mayer in the U. S. District Court at New York on April 21 denied the applications of the Eighth and Ninth Avenue RR. companies for an order directing the receiver to turn back the properties to the lessor companies. It is thought by some that this action of the Court indicates that the free transfer system as now operated by the New York Rys. Co. will not be interfered with while the corporation is in the hands of the receiver.

In addition Judge Mayer refused to order Receiver Job E. Hedges to pay the rental due to the complaining transit concerns, but did, however, order that their names be added to the list of those to be notified of all hearings concerning the properties while it is in the hands of the receiver.—(V. 108, p. 1512, 1391, 1275.)

Paducah Traction Co.—*Fare Decrease.*—An agreement was reached on April 2 between the City Commissioners and the company, whereby fares will go to 6 cents. For the past six months a 7-cent fare has been effective. The company is now in the hands of a receiver.—V. 108, p. 1275, 1165.

Philadelphia Rapid Transit Co.—*Quarterly Earnings.*—

3 mos. end. Mar. 31.	Operating Reserve.	Net After Taxes, &c.	Other Income.	Gross Income.	Fixed Charges.	Balance. Surplus.
1919	$8,217,080	$2,334,705	$142,123	$2,476,828	$2,418,064	$58,764
1918	7,225,940	2,502,370	162,060	2,664,431	2,401,517	262,914

—V. 108, p. 1266.

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Pittsburgh Fort Wayne & Chicago Ry.—*Listing of $12,780,600 New Common Stock Issued to Lessee on Account of Improvements and Additions.*—

The New York Stock Exchange on April 23 authorized the listing of $12,780,600 additional common stock (formerly guaranteed special stock), on official notice of issuance and payment in full, making the total amount to be listed $65,216,900 in all to date.

The additional common stock is issued to the Pennsylvania RR. Co. as lessee of this company's railway until 2808, in compensation for the cost of improvements upon and additions during the years 1913 to 1917, incl. (pursuant to the provisions of the 16th Article of the lease), and under resolutions of the board adopted on Jan. 17 1918 as to stock amounting to $8,308,300, and on Oct. 24 1918 a further $4,472,300. The additions and improvements in question include chiefly $3,191,574 for new rolling stock, $4,000,519 for stations, $1,492,544 for third and fourth tracks, $1,439,913 for real estate and right of way and $971,978 for track elevation.

Present Capital Stock (Total Authorized $100,000,000).

	Authorized.	*Issued.*	*Unissued.*
Preferred stock	$19,714,300	$19,714,300	----------
Common stock	80,285,700	65,216,900	$15,068,800

—V. 108, p. 1275, 1166.

St. Louis Transit Co.—*Committee—Deposits.*—The committee named below, representing holders of a large amount of the Improvement 20-year 5% gold bonds, due 1924, as an independent committee is requesting holders of the above bonds (see adv. on another page) to deposit their bonds with the Empire Trust Co., N. Y., or sub-depositaries.

Committee.—William P. Gest, Pres. Fidelity Trust Co., Phila., Chairman; Le Roy W. Baldwin, Pres. Empire Trust Co., N. Y.; Oscar Fenley, Chairman of Board National Bank of Kentucky, Louisville; Harrison Nesbit, Pres. Bank of Pittsburgh National Association, Pittsburgh; J. C. Van Riper, Pres. American Trust Co., St. Louis, with T. Homer Atherton, corner Broad & Chestnut Sts., Phila., as Secretary, and Morgan, Lewis & Bocklus, Philadelphia, Counsel.

Depositaries.—Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila.; American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky.—V. 108, p. 1611.

Sidell & Olney RR.—*Receiver's Sale.*—

This company's property was sold on April at a receiver's sale to R. C. Brewell of Whitefield, Ill., for $200,000. It is said that the purchasers will operate the road north from Casey, Ill., to Sidell.—V. 108, p. 794.

Southern Pacific Co.—*Oil Company Report.*—

See Associated Oil Co. (a subsidiary) under "Reports" above.—V. 108, p. 974, 880.

Southern Traction Co., Bowling Green, Ky.—*No Bid.*

The property was offered for sale on April 7 at an upset price of $21,000, but was not sold. It is now thought probable that the property will be sold as junk.—V. 106, p. 297.

Terre Haute-Indianapolis & Eastern Traction Co.—

The I.-S. C. Commission on April 14 authorized this company to increase fares for the purpose of increasing revenues to meet advanced material and operating costs. [The company's application called for an increase from 2½ to 2¾ cents per mile.—Ed.].—V. 108, p. 80.

Texas & Pacific Ry.—*Status.*—

During recent weeks' trading on the Stock Exchange in the shares of this company and similarly located railroad systems serving the oil regions of Texas and Oklahoma, such as the Missouri Pacific and the Southern Pacific railroads, has been unusually active, gains of several points per share being recorded. The Texas & Pacific Ry., serving as it does the Ranger Field, has, according to press reports, a proposal under consideration to build another track from Fort Worth to Ranger, thereby building a double track system to serve the Eastland and Stephens counties oil districts.—V. 108, p. 1391, 1166.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Calendar Year—	*Gross Revenue.*	*Net (after Taxes.)*	*Other Income.*	*Charges, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1918	$3,045,482	$1,109,324	$113,050	$319,867	(5%)$225,625	$676,882
1917	2,358,024	749,482	81,532	296,475	(5%) 225,625	308,914
1916	1,870,237	705,029	87,847	279,028	(2¼) 101,531	412,319

Total profit and loss surplus Dec. 31 1918, $2,458,737.—V. 106, p. 2346.

Union Pacific RR.—*Treasurer's Office.*—

The company announces that on and after April 28 the Treasurer's office of the company will be located at 120 Broadway, Room 3234, and that the transfer office will be in Room 3232.—V. 108, p. 785, 270.

United Rys. of San Francisco.—*Decision.*—

The U. S. Supreme Court on April 21 handed down a decision against the company in its suit against the city of San Francisco for an injunction and damages. The Court held that the city of San Francisco could build a parallel and competing street railway line with that of the company. The injunction was denied.—V. 108, p. 1391.

Uruguayan Railroads.—*Status.*—

"The Railway Review" in its issue for April 19 publishes an illustrated article regarding the railways of Uruguay, S. A., describing the prospect of continual development and the tendency to create a system of State railways.—V. 95, p. 481.

Western Pacific RR. Co.—*Dividend.*—

This company, whose stock is all owned by the Western Pacific RR. Corp., has been authorized by the Director-General of Railroads to declare and pay a dividend of 1% on the preferred stock. This is the quarterly dividend ordinarily paid on April 1.—V. 108, p. 1612.

Worcester Consolidated Street Ry.—*Fare Increased.*—

The Massachusetts P. S. Commission on April 14 increased the cash fare from six cents to seven cents.—V. 108, p. 1612.

INDUSTRIAL AND MISCELLANEOUS.

Algoma Steel Corporation.—*Report.*—

See Lake Superior Corporation below.—V. 108, p. 271.

American Brass Co.—*Extra Dividend.*—

An extra dividend of 1½% has been declared on the $15,000,000 outstanding capital stock in addition to the regular quarterly of 1½%, both payable May 15 to holders of record April 30. A like amount was paid in February last.—V. 108, p. 476.

American Radiator Co.—*Annual Earnings.*—

Jan. 31 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Trading profits	x$2,656,213	x$3,261,871	$2,604,068	$2,364,953
7% div. on pref. stock	210,000	210,000	210,000	210,000
Cash common div	(13)1,964,544	(3)1,964,544	(16)1,309,696	(16)1,309,696
Balance, surplus	$481,669	$1,087,327	$1,084,372	$845,257

x After providing for Federal taxes.—V. 108, p. 1062.

American Steel Foundries Co.—*Plan Approved.*—

The stockholders on April 22 ratified the recapitalization plan recently proposed, the details of which may be found in V. 108, p. 1612, 1176.

Referring to dividends on the new common stock, President Lamont said: "The chances [of declaring common dividends] should be better than ever. Nothing is proposed that would reduce the possibility of a dividend on the common stock. It should be remembered, however, that it is proposed to issue new preferred stock only in exchange for properties that should earn not only the dividend on the preferred stock and a balance on the common stock.

"Our business at the present time depends almost entirely on the railroad equipment situation and under the new plan we propose to acquire plants whose earnings in the past have been fairly even and don't depend on new equipment. Inasmuch as our company has in the past depended upon railroad equipment five of our plants are now shut down and by the acquisition of other properties whose business is not dependent upon railroad equipment we believe the earnings will be greatly stabilized."

The company has, according to a Boston press dispatch, purchased control of the Griffin Wheel Co. of Chicago, manufacturer of car wheels and a diversified line of machinery. It is understood that an announcement of the details of the deal will be made public at a later date.

It is also understood that the company has under consideration a plan for the purchase of another property the name of which has not yet been divulged.—V. 108, p. 1612, 1276.

American Water Works & Electric Co.—*Quar. Statement*

3 months ending Dec. 31—	1918.	1917.	*Changes.*
Gross earnings water-works prop's	$1,326,513	$1,220,588	*Inc.*$105,925
Railway properties	2,583,602	2,099,410	*Inc.* 484,192
Total gross	$3,910,115	$3,319,998	*Inc.*$590,117
Net	313,446	320,036	*Dec.*6,590
Balance, surplus	$105,664	$117,014	*Dec.* $11,350

—V. 108, p. 271.

Aroostook Construction Co.—*Refunding.*—

We learn officially that the two-year collateral trust 5% notes of this company which will mature May 1 1919 are to be refunded by the issue of an equal amount of one-year collateral trust 7% notes, having same security and maturing May 1 1920. All the new notes have either been exchanged or sold.—V. 106, p. 1228.

Atlantic Gulf & West Indies SS. Lines.—*Director.*—

Richard F. Hoyt has been elected a director to succeed Henry R. Mallory, deceased.—V. 108, p. 1391, 881.

Autocar Company.—*Growth of Business.*—

The annual net factory sales are officially reported as follows:

1910	$1,255,947	1913	$1,725,335	1916	$4,210,145
1911	1,567,268	1914	1,841,835	1917	6,418,159
1912	1,511,119	1915	2,776,673	1918	7,999,395

Compare offering of First Mtge. 6s, V. 108, p. 1062.

Bethlehem Steel Corp.—*Extra Divs. on Common Stocks.*

The directors on April 24 declared extra dividends of ¾ of 1% on the "A" and "B" common stocks of this corporation. This compares with 1¼% extra paid three months ago. The usual quarterly dividends of 1¾% also have been declared on the two issues.—V. 108, p. 1391, 1276.

Bigheart Producing & Refining Co.—*Financing.*—

This company has sold to Lee, Higginson & Co. $600,000 7% 5-year Convertible Notes issued for the financing of the immediate construction of a parafin lubricating and filtering plant. [The "Chronicle" is informed that there was no public offering of this issue.]—V. 106, p. 299.

Brooklyn Union Gas Co.—*Flatbush Rate Fixed.*—

The New York P. S. Commission has issued an order fixing the maximum rate to be charged by the Flatbush Gas Co. for electricity at 10 cts. per k.w. hour after May 1 next. This takes the place of an order adopted Feb. 1 1918, under which the rate would have been reduced from 12 to 10 cts. on March 1, following, and then to 9 cts. on Sept. 1 and to 8 cts. on Mar. 1 1919. The company took the matter to the courts, however, and there lower rates were never put into effect.—V. 108, p. 1391.

Butler Brothers.—*Dividend.*—

The directors on April 22 declared the regular quarterly dividend of $2 50 per share on the stock, payable on or before May 1 1919, to holders of record April 23. This dividend is the same as that declared last year at this time.—V. 108, p. 383, 483.

By-Products Coke Corporation.—*Earnings.*—

Calendar Year—	1918.	1917.	1916.
Gross earnings	$4,230,204	$3,415,260	$2,473,345
Net, after taxes, &c	$1,185,185	$2,390,479	$1,767,126
Reserve for contingencies	225,000	x900,000	------
Dividends paid	601,286	523,277	130,883
Balance, surplus	$358,899	$967,203	$1,636,243
Total surplus	y$3,011,818	$2,371,698	$1,636,951

x In 1917 this amount was reserved for taxes.

y Consists of $2,652,919 readjusted surplus, including an unused balance of 1917 reserve for Federal taxes.—V. 108, p. 975.

Caddo Oil & Refining Co.—*Stock Sold.*—

E. W. Clark & Co. announce that all the stock of this company has been sold to New York interests at a price which will yield the stockholders $35 per share, payable in 6% ten-year gold sinking fund bonds. The new company proposes to build a 5,000 barrel capacity refinery and these bonds will be secured by a first mortgage upon this refinery and 10,000 acres of leases and a second mortgage upon all the property of the company, subject to a closed mortgage of $2,122,000.—V. 106, p. 1463.

California Petroleum Corporation.—*Chairman.*—

Thomas A. O'Donnell has been elected Chairman of the Board.—V. 108, p. 1167.

Canadian Consolidated Rubber Co.—*New President.*—

Charles B. Seger has been elected President.—V. 107, p. 2100.

Central District Telephone Co. (Pitts.).—*Bonds, &c.*

On Sept. 30 1918, the Bell Telephone Co. of Penn. acquired the property and business of this company and assumed its funded debt outstanding $9,778,000.

Earnings for Seven Months to July 31 1918.—Gross, $4,683,980; net, $921,044; interest, $300,100; dividends, $525,000; balance, surplus, $95,944.—V. 106, p. 1903.

Central Foundry Co.—*Dividend Omitted.*—

No action was taken by the directors on the declaration of the quarterly dividend on the ordinary pref. stock usually paid at this time. A dividend of 1¾% was paid quarterly from July 1917 to Jan. 1919.—V. 108, p. 1392.

Central Leather Co.—*Earnings for March Quarter.*—

Results 3 Mo. to Mar. 31.	1919.	1918.	1917.	1916.
Total net earns. all prop.	$3,696,790	$2,619,603	$7,851,924	$3,808,909
Exp. & loss of all cos., except bond interest	1,136,327	1,070,242	1,068,661	899,677
Balance	$2,560,463	$1,549,361	$6,783,263	$2,999,232
Add income from invest.	12,007	51,639	10,913	14,472
Total	$2,572,470	$1,601,000	$6,794,176	$3,013,704
Deduct—Interest on bds.	$459,552	$459,552	$459,552	$459,552
Pref. div. pay. Apr. 1	582,733	582,733	582,733	582,733
Com. div. pay. May 1	(1¼)496,261	(1¼)496,261	(1¼)496,261	(1%)397,009
Surplus for quarter	$1,033,924	$62,454	$5,255,630	$1,574,410

Total profit and loss surplus Mar. 31 1919, $31,284,877.

Total net earnings are stated after deducting expenses, including those for repairs and maintenance, approximately $657,552 for the quarter ending Mar. 31 1919 (against $530,519 in 1918), and also after making provision for taxes.—V. 108, p. 874.

Chalmers Motor Co.—*Merger Contemplated.*—

Referring to the report of a merger of the Maxwell Motor interests with this company, Elton Parks, a director, says: "The rumor is current, and has been given publicity in the press, that the Maxwell-Chalmers companies are to combine their interests into a new company to be formed for that purpose. It is true that the respective boards of directors of the Maxwell-Chalmers companies view favorably a combination of their interests, and those in control of affairs of both companies have been working toward that end, but the matter has not yet progressed sufficiently to make announcement of the details of any plan, which in the last analysis must be referred to the respective stockholders and accepted by them before it can become operative."—V. 107, p. 2291.

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Cincinnati Gas & Electric Co.—*Decision.*—

Judge Hollister in the United States District Court at Cincinnati on April 18 handed down a decision in the injunction suit of the Union Gas & Electric Co., and this company, against the city of Cincinnati to restrain the city from enforcing the 30-cent gas rate ordinance of 1917 following the referendum vote of the people repudiating the 35-cent ordinance. The Court sustained the city's motion to dismiss the gas company's bill.—V. 108, p. 1167, 583.

Consolidated Gas Co., N. Y.—*Litigation.*—

District Attorney Swann on April 23 filed in the U. S. District Court at New York a motion to dismiss the suit of this company which sought to have the 80-cent gas law declared unconstitutional and confiscatory, and which asked for injunctions restraining the city and State from enforcing the law.—V. 108, p. 881, 786.

Continental Refining Co.—*Quarterly Dividend.*—

The first quarterly dividend of 3% has been declared on the common stock payable May 15 to holders of record April 30. A dividend of 1% was paid monthly from Dec. 1917 to Jan. 1919. From July 1918 to Jan. 1919 the dividend was paid in scrip.—V. 108, p. 483.

Corn Products Refining Co.—*Earnings.*—

Results for quarter ended March 31 1919.

	1919.	1918.	1917.	1916.
Net earnings	*$2,957,201	$3,912,843	$3,673,215	$1,474,029
Other income	63,188	------	------	------
Total income	$3,020,389	$3,912,843	$3,673,215	$1,474,029
Interest and depreciation	578,089	570,814	701,206	418,395
Preferred dividends	(1¾)521,972	(1¾)521,971	(1¾)521,971	(1¼)372,836
Surplus	$1,920,327	$2,820,058	$2,450,038	$682,798

* Net earnings from operations, after deducting charges for maintenance and repairs, and estimated amount of excess profits taxes, &c.

Official Statement as to Final Decree in Anti-Trust Suit.—President E. T. Bedford in a circular addressed to the stockholders says in substance:

Reasons for Withdrawing Appeal.—Your directors in deciding to withdraw the appeal to the Supreme Court and accept the terms proposed by the Department of Justice, which are similar to those imposed on the International Harvester Co., reached this conclusion after the most careful consideration, because it would relieve the company of all uncertainty, bring it into harmony with the Government and permit the management to make improvements that would insure the future of the company's business without embarrassment or disturbance.

Sale of Properties.—The settlement requires the company on or before January, 1921, to dispose of the National Starch Co., including its well-known Kingsford brand, with its plant at Oswego, N. Y.; the Novelty Candy Co., with its plants at Jersey City, N. J., and Chicago, Ill.; the Corn syrup and can plant at Granite City, Ill., and the reserve plant at Davenport, Iowa.

While these terms are drastic, it is the opinion of your directors that their acceptance was in the best interest of the company and its stockholders, for if the entire organization had been disrupted as directed by the former decree, it would have been most injurious to the company as well as to our stockholders, and quite as much so to the corn refining industry as a whole, for the Corn Products Refining Co. has been an important factor in the development of this industry.

Company's Position.—We wish our stockholders to know, in view of the criticisms and misunderstandings which naturally arise from any sort of litigation that your company has never received rebates nor has it ever immunized itself from competition by either purchase or agreement. Our competitors have testified to the correctness of the position of your company has maintained, to the constructive thought and high standing it has brought into the industry, and to the influence it has exercised in raising the standard of quality and lowering the cost of production in the interest of the consumer.

These competitors, in a spirit of utmost fairness, unanimously joined with us in the request to the Department of Justice that a settlement be reached which would not destroy the company's organization or disintegrate its plants so as to prevent the continuance of its export business in competition with the greatly increased number of foreign corn refiners, aided as they are by the cheap foreign-grown corn.

Effect of Decree.—The settlement affects only our domestic business and leaves the company free to continue the development of its foreign business, which, previous to the war, was equivalent to 25% of its total business, and in the furtherance of which your company has spent large sums of money establishing subsidiaries and agencies in the principal cities of the world.

By this settlement we are enabled to maintain our entire organization with capital unimpaired, and are given reasaonable time to dispose of these plants and properties so that a fair value can be obtained, which can be utilized in further reducing the company's indebtedness. The settlement is of a character to meet all the requirements of the Government under any permissable construction of the law, while its terms are such as to avoid unnecessary and unjustified hardships to the stockholders.—V. 108, p. 1392.

Cramp Ship & Engine Building Co.—*No Readjustment.*

Referring to street talk of a possible readjustment of capital, or a stock dividend, Charles Hayden, a director, is quoted as saying: "Such a matter has at no time been discussed either formally or informally by the board of directors or the executive committee, and I have no knowledge that any such plan is even thought of."

J. K. Mitchell has been elected a director to succeed H. W. Hand, resigned.—V. 107, p. 2479.

Cumberland Telephone & Telegraph Co.—*Injunction.*

The Mississippi Supreme Court on April 21 reversed a finding of Chancellor Lamar Easterling and issued a decree granting a permanent injunction to restrain the company from enforcing new rates on intra-State telephone messages promulgated by Postmaster-General Burleson. It is stated that an appeal from the decree will be carried to the Federal Court.—V. 108, p. 1063.

Denver Rock Drill Mfg. Co.—*Offering of Notes.*—Sweet, Causey, Foster & Co., Denver, Colo., are offering at prices ranging from 100 and interest to 98¼ and interest, yielding approximately from 7% to 7⅜%, according to maturity, $750,000 7% serial gold notes, dated April 1 1919, due serially April 1 1920-1925, inclusive. A circular shows:

Total authorized and outstanding $750,000. Int. A. & O. at the United States National Bank, Denver, Colo., or the Seaboard National Bank in N. Y. Denom. of $1,000, $500 and $100c*. Redeemable on any int. date, on 60 days' notice, as a whole or in series, in which latter event notes must be called in order of series next maturing, at 102½ for notes with 5 years or more to run, 102, with 4 years; 101½, with 3 years; 101, with 2 years; 100½, with 1 year or more to run; and 100 for notes with less than one year to run.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not to exceed 2%. United States National Bank, Denver, trustee.

Company.—Business was established in Denver in 1906. A large manufacturer and exporter of compressed air drills and accessories.

Security.—These notes are a direct obligation and as all of the outstanding bonds have been retired through earnings, these notes constitute the sole funded debt. No mortgage or deed of trust may be placed while these notes are outstanding, unless prior to or contemporaneously therewith, of all the notes then outstanding shall be paid and canceled. So long as any of these notes are outstanding current assets must aggregate at least 1½ times all current liabilities, including these notes.

Purpose of Issue.—The entire proceeds will reduce current liabilities.

Profits.—Net profits applicable to interest charges for 12 months ended Mar. 1 1919 were about $425,000, which is more than 8 times interest on this issue. Average net profits available for interest charges for the last three fiscal years were $381,275.

Capitalization (upon completion of the present financing.)

	Authorized.	Outstanding.
7% Serial Gold notes (this issue)	$750,000	$750,000
7% Cumulative preferred stock	750,000	245,400
Common stock	1,000,000	800,000

Present surplus and undivided profits aggregate abt. $870,000.

The balance sheet as of Mar. 1 1919, after including these $750,000 o' notes, and applying the proceeds thereof to reduce current liabilities would indicate net assets of $2,641,692 behind these $750,000 notes, viz.: Quick assets—Cash, $67,886; accounts and notes receivable, $780,328; Liberty bonds and War Savings stamps, $46,096; raw material and finished products, $1,243,375; total, $2,137,685. Less—Government taxes, not yet due, and all liabilities, except this note issue, $575,616; balance $1,562,069
Fixed assets, &c.—Plant, real estate, machinery, &c., $962,581; investment in subsidiary companies, $117,042; total $1,079,623

The company's volume of business has shown a steady increase, the totals for years ending April 1 being as follows: 1916-17, $1,160,668; 1917-18, $1,466,094; 1918-19, $1,900,000.—V. 107, p. 1103.

E. I. du Pont de Nemours & Co.—*New President.*—

Irenee du Pont has been elected President to succeed Pierre S. du Pont resigned.—V. 108, p. 1392.

Eastern Shore Shipbuilding Co.—*Receivers' Sale.*—

This company's plant on the Nanticoke River at Sharptown, Md., will be sold at auction on May 15. The plant is now in full operation by the receivers, seven vessels being under construction.—V. 108, p. 1168.

General Chemical Co., N. Y.—*Quarterly Earns, &c.*—

	1919.	1918.	Decrease.
Total profits Jan. 1 to March 31	$1,777,114	$2,829,172	$1,052,058
Dividends on preferred stock	228,125	228,125	------
Dividends on common stock	330,384	330,384	------
Insurance fund	65,000	75,000	10,000
	$1,153,606	$2,195,664	$1,042,058
Reserved for taxes, plant, &c.	600,000	750,000	150,000
Balance, surplus	$553,606	$1,445,664	$892,058

Lancaster Morgan, Treasurer, New York, April 25 1919, says: "In the company's financial statements of Dec. 31 1918, assets and profits were figured as conservatively as the Revenue Law and the rulings thereon permitted; but the company, feeling that in view of the post-war situation these figures would be deceptive for the future, established liberal reserves with a view to future adjustment.

"Since that time the new Revenue Law of Feb. 24 1919 and new Treasury rulings have justified this course, permitting a fair adjustment of profits and write-offs for the purpose of 1918 taxation. The reserve of $2,550,000 shown in profit and loss statement has thus been largely absorbed, with the exception of the amount reserved for taxes; and the earnings of the current quarter are based on this adjustment of inventory values."—V. 108, p. 1168, 573.

Great Western Sugar Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10%, along with the regular quarterly dividend of 1¾% on the common stock. The regular quarterly dividend of 1¾% on the pref. stock has also been declared. All dividends are payable July 2 to holders of record June 14. Dividends of the same amount, extra and regular, were paid last April.—V. 107, p. 2011, 1290.

Greene-Cananea Copper Co.—*No Dividend.*—

The directors took no action on the declaration of the quarterly dividend usually paid at this time. In Feb. last a dividend of $1 50 was paid, previous to which $2 was paid.—V. 108, p. 1514.

Kansas City Home Telephone Co.—*Merger.*—

See Kansas City Telephone Co. below.

Kansas City Telephone Co.—*Merger Co.*—

The Missouri P. S. Commission on April 16 made an order permitting the merger of the Home Telephone Co. and the Southwestern Bell Telephone Co. under the above title, the order being effective April 25.

Kelly-Springfield Tire Co.—*Authorized Listing of $625,000 Common Stock to Be Issued in Payment of Four Quarterly Dividends of 3%, If and As Declared—New Plant.*—

The New York Stock Exchange on April 23 authorized the listing on and after May 1 1919 of $625,000 additional common stock (of a total auth. issue of $10,000,000), on official notice of issuance, in payment of four quarterly stock dividends, of 3% each on the common stock beginning May 1 if and as declared, making the total to be listed $5,532,200 par $25 per share.

Pursuant to the policy adopted by the board on March 6 1919 (V. 108, p. 977, 1393), the directors on April 3 1919 declared a dividend on the common stock, payable May 1 1919, to stockholders of record April 15 1919, as follows: $1 in cash and 3% stock dividend, payable in common stock at par.

The stock now authorized to be listed is part of the stock to be so issued, and the balance "is the stock to be issued as quarterly dividends of 3% for the following three quarterly periods, namely, the quarters ending Aug. 1 1919, Nov. 1 1919, and Feb. 1 1920, *provided*, that the board carries out its present policy and said quarterly stock dividends are duly declared and paid to the common stockholders.

The company has since Feb. 21 1916 acquired the ownership, free and clear, of the following additional properties:

(*a*) *Buffalo, N. Y.*—In fee simple, about one acre located at Northland Ave. and Chelsea Place factory and office building, steel frame and brick and tile fireproof construction, 106½ ft. by 340 ft., with railroad siding garage building, &c. Completely equipped to manufacture automobile tires, tubes and sundry accessories.

(*b*) *Cumberland, Md., Factory.*—81 acres for factory and 14 acres for homes for its workmen. Up to the present time has constructed a 3-story basement mechanical building of steel frame and brick construction 128 ft. by 128 ft. and one-story boiler building of brick construction 32 ft. by 40 ft. The mechanical building is substantially completed and equipped to manufacture molds, cores, flanges, rims and patterns, and other apparatus and special equipment necessary in connection with the manufacture of automobile tires, tubes and sundry accessories. The above-described land was acquired in Cumberland for the purpose of erecting a large factory for the manufacture of tires and tubes, but, owing to the war, construction thereof was necessarily curtailed, but the company now plans to continue to complete said factory as expeditiously as possible. The annual report was cited in V. 108, p. 977.—V. 108, p. 1393.

Kingston Gas & Electric Co.—*Merger.*—

See United Hudson Electric Corp. below.—V. 106, p. 611.

Lackawanna Steel Co.—*Directors.*—

W. V. S. Thorne has been elected a director to succeed E. A. S. Clarke, resigned. The term of Mr. Thorne expires April 20 1920. The following have been elected directors for the term of three years ending April 1922: B. S. Guinness, Adrian Iselin and Cornelius Vanderbilt of New York; H. G. Dalton of Cleveland and John J. Mitchell of Chicago.—V. 108, p. 1515.

Lake Superior Corporation.—*Nine Months' Report.*—Alex. Taylor, Secretary, as of April 10 1919 writes:

The previous report covered the six months ending Dec. 31 1918. The report now presented covers the nine months' period ending Mar. 31 1919.

Algoma Steel Corporation, Limited.

Comparative Output in Tons for Nine Months ending March 31.

	1919.	1918.		1919.	1918.
Magpie ore	156,732	116,806	Pig iron	280,664	220,352
Coke	330,063	288,993	Steel ingots	369,848	362,905

There were produced for the period 290,334 tons of finished material, as compared with 211,452 tons for 1917-18. During the past three months new orders for rails and other materials have been very light. All outstanding contracts for munitions steel have been satisfactorily adjusted.

The second battery of 25 new coke ovens was completed and produced coke in February. The net earnings of the steel corporation for the nine months ending March 31 1919 show a substantial increase over the corresponding nine months of the last fiscal year.

The coal and limestone companies show the following output for the nine months as compared with the same period of 1918:

Output (Tons)—	1919.	1918.		1919.	1918.
Cannelton coal	381,416	552,350	Limestone	216,358	207,585
Lake Superior coal	163,232	187,673	Dolomite	15,528	13,574

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Algoma Central & Hudson Bay Ry.—Algoma Eastern Ry.
The President of the railway companies reports that general business conditions in Northern Ontario remain unsettled, and are hardly likely to improve until late in the year. The operations of one of the largest industries are at present suspended, and other large enterprises have curtailed their production. Notwithstanding these disadvantages the railways have made a fairly good showing. Reductions in staff and expenses have been made to meet, as far as possible, the slackening of business, which it is hoped will be of short duration.—V. 108, p. 584.

Libby, McNeil & Libby Co.—*No Stock Dividend.*—
President Burrows is quoted as saying: "There is no stock dividend in contemplation or anything else in the Libby plans to justify the present bulge in stock."—V. 107, p. 2102.

Maxwell Motors Corporation.—*Reported Merger.*—
See Chalmers Motor Car Co. above.—V. 108, p. 1613.

Miami Copper Co.—*Earnings.*—

Cal. year:	1918.	1917.	1916.
Gross income	$8,779,906	$10,673,409	$13,072,440
Net earnings	5,719,170	5,142,470	7,984,134
Other income	117,223	99,634	15,468
Depreciation, &c	573,974	2,037,843	663,406
Dividends	3,362,013	6,537,247	4,295,906
Balance, surplus or deficit	sur.$1,900,406	df$3,332,986	sr$3,040,291

—V. 108, p. 1515.

National Enameling & Stamping Co.—*Officers, &c.*—
The President is now Geo. W. Niedringhaus; Sec., E. H. Schwartzburg. The outstanding First & Ref. Mtge. 5s, due June 1 1929, have been reduced to $2,150,000.—V. 108, p. 1515, 970.

New England Co. Power System.—*Quarterly Earnings.*—

3 *Mos. ending Mar.* 31—	*Gross Earnings.*	*Expenses & Taxes.*	*Net Earnings.*	*Bond, &c. Interest.*	*Balance, Surplus.*
1919	$936,168	$542,704	$393,464	$194,204	$199,260
1918	770,878	493,201	277,677	151,524	126,154

—V. 108, p. 1273.

New England Telep. & Teleg. Co.—*Strike Settlement.*—
Following a conference on April 21 the strike which had tied up telephone service in New England since April 15 was settled. The operators returned to work and service was restored pending the detailed consideration of wage schedules. It is unofficially reported that the women operators will receive an increase in the maximum pay from $16 to $19 per week and that the men workers are to receive an increase of 50 cents a day in the metropolitan district, and 62½ cents a day for other regions. Compare V. 108, p. 1614.

New York Dock Co.—*Annual Earnings—Treasurer.*—

Cal. year:	1918.	1917.	1916.
Total revenue	$4,989,461	$4,423,035	$3,065,136
Expenses	2,761,590	2,406,538	1,469,147
Taxes	589,208	505,186	393,272
Operating income	$1,638,663	$1,511,310	$1,202,707
Other income	107,772	43,151	17,875
Gross income	$1,746,435	$1,554,461	$1,220,582
Interest, &c	578,570	535,322	511,173
Deficit New York Dock Ry	82,877	2,452	73,109
Preferred dividends (5%)	500,000	500,000	------
Common dividends (2½%)	175,000	------	------
Balance, surplus	$409,988	$516,687	$782,517

William C. Mortimer, formerly Assistant Treasurer, has been made Treasurer.—V. 108, p. 585.

New York Telephone Co.—*Financial Data.*—
The company as of Dec. 31 1918 owned $52,484,000 of the $60,000,000 stock of the Bell Telephone Co. of Pennsylvania.
The First & Ref. Mtge. 4½% bonds due Nov. 1 1939 outstanding as of Dec. 31 1918 amounted to $68,214,635; $6,507,250 of these bonds having been retired to date. The following underlying bonds were outstanding on Dec. 31 1918: New York & New Jersey Tel. Co. Gen. Mtge. 5s due May 1 1920, $960,000; New York & Pa. Tel. & Tel. Co. Gen. Mtge. 4s due Nov. 1 1929, $463,000; Utica Home Tel. Co. 1st Mtge. 5s due Apr. 1 1923, $15,400. Bills payable outstanding Dec. 31 1918, $28,130,800.—V. 108, p. 1169, 788.

Ocean Steamship Co.—*Federal Contract.*—
The Federal operating contract between this company and the Director-General of Railroads has been signed, the annual compensation being fixed at $1,048,782.—V. 108, p. 1279.

Oklahoma Natural Gas Co.—*Stock Increase.*—
The stockholders will vote shortly on increasing the authorized capital stock from $10,000,000 to $15,000,000, of which amount new stock will be issued as a 10% stock dividend. The stockholders will also have the right to subscribe to new stock at the rate of 30% of present holdings, thus leaving $1,000,000 in the treasury.—V. 108, p. 1057.

Oklahoma Producing & Refining Co.—*Productions.*—
Statement filed with the N. Y. Stock Exchange in connection with the listing of $12,000,000 common stock, shows:

Net Production of Properties Now Owned by Pools—Acreage Leased, &c.

	—*Produc. in BBls. of 42 Gallons Each*— *Year* 1916.	*Year* 1917.	*Year* 1918.	—*Acreage, Leases, &c.*— *Developed.*	*Undeveloped.*
Glenn	473,906.41	557,716.44	522,453.23	a2,177.77	c5,220.32
Shallow	252,911.96	230,468.94	206,111.59	b4,884.64	d392.00
Fulton	175,756.48	141,739.28	116,966.99	1,226.00	--------
Okmulgee	276,305.32	317,645.17	204,291.37	2,907.00	2,020.00
Kansas	64,548.34	337,664.37	334,936.29	3,203.00	13,007.94
Cushing	765,943.74	342,433.94	232,074.90	966.57	7,597.50
Walters	----------	----------	17,511.31	640.00	e3,241.34
Osage	33,298.02	1,165,684.05	601,282.58	6,648.93	f594.54
Texas	----------	----------	202.38	320.00	8,688.95
Kentucky	----------	----------	4,183.22	74.50	8,855.00
Totals	2,042,670.27	3,093,352.19	2,239,953.86	23,048.41	x56,666.14

Notes.—a to f. Included here are the 1,258 acres owned in fee, viz.: (1) *Developed*: of a 340 acres; b 329 acres. (2) *Undeveloped*: of c 60 acres; d 92 acres; e 215 acres; f 222 acres.
x Includes 7,048.55 undeveloped unknown acres. Compare V. 108, p. 274, 1515.

Paige-Detroit Motor Car Co.—*Status.*—
Pres. H. M. Jewett in an interview with "The Wall Street Journal" says: "Ordinarily, the demand for automobiles comes from certain sections in the United States, and all sections are not equally good. To-day every little hamlet is crying for automobiles, with no way possible to supply the demand.
"I do not think the new steel prices are going to make any difference in the cost of automobiles, as now listed. We purchased all materials for our present production during 1917, on account of the hold-up of production, by an agreement with the Government in 1918, and the whole automobile industry is in the same position. The price which was paid for steel in 1917 is as low, if not lower, than the new prices being quoted. Therefore I do not see how there is to be any reduction in the prices of automobiles for the current year.
"All the companies are struggling to increase production. We are increasing ours gradually, and, as I understand it, all the companies are; but it will be the middle of summer or fall before the automobile companies can get up to anywhere near normal production. I anticipate you will see most active purchasing of cars for the entire year."—V. 107, p. 186.

Peerless Truck & Motor Corp.—*Revised Data.*—
We learn that of the $3,453,800 covertible 6% notes outstanding Dec. 31 1918, the amount recently purchased was $693,350 (previously reported as about $750,000), reducing the outstanding amount to $2,760,450. It is said that the company has cash, in the treasury about equal to the outstanding notes. The company has acquired and now holds 20,789 shares of the pref. and 20,855 shares of the common stock (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland.
G. N. White has succeeded P. D. Wagoner as a director of the company.—V. 108, p. 1515, 1385.

Philadelphia & Camden Ferry Co.—*Contract Signed.*—
A contract was signed on April 19 between this company and the Director-General of Railroads fixing the annual compensation at $401,556.—V. 108, p. 177.

Price Bros. & Co., Ltd.—*Earnings.*—

Year end. Feb. 28:	1918-19.	1917-18.	1916-17.
Profits for year	$1,493,961	$1,374,782	$1,240,485
Bond interest	419,976	419,976	419,688
Note interest	20,000	27,000	15,578
Fire loss	----------	216,353	----------
Dividends	(8%)400,000	(8%)400,000	(6%)300,000
Surplus	$653,984	$311,452	$505,218
Previous surplus	2,220,239	1,908,787	1,403,569
Total surplus	$2,874,224	$2,220,239	$1,908,787

—V. 108, p. 1170.

Pusey & Jones (Shipbuilding) Co.—*Receivership Asked.*
Bleakly Bros., Phila., on April 18 made application to Judge Davis in the United States District Court in Trenton for the appointment of a receiver for this company which owns the New Jersey and Pennsylvania shipyards in Gloucester City and the Pusey & Jones yard in Wilmington, Del. Inability of the company and the Emergency Fleet Corp. to reach an agreement on the payment of claims was the cause for the filing of the application. The Court issued a rule returnable in Trenton on April 28, when the company will be required to show cause why the application should not be granted.—V. 107, p. 1197.

St. Joseph Lead Co.—*Stock Listed.*—
The N. Y. Stock Exchange has listed $14,094,660 capital stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, with authority to add (*a*) $553,320 when and as sold, or distributed to the stockholders, and (*b*) a further $5,352,020 on official notice that it has been issued and paid for in full, making the total amount authorized to be listed $20,000,000. No intimation is given further than here shown as to the company's plans with reference to the issuance of stock in addition to the $14,094,660 now outstanding.

Annual Dividend Record Since 1890.

1890. 1891-92. 1893. 1894. 1895-1912. 1913. 1914. 1915. 1916. 1917. 1918.
16% 12% yrly 8% 5¼% 6% yrly. 5% 2½% 6% 10% 25% 20%

The outstanding capital stock has been increased from time to time in part as follows: 1884 to $1,000,000— 1891 to $2,500,000 1902 to $3,750,000; 1903 to $3,770,000; 1905 to $4,712,500; 1906 to $10,000,000; 1914 to $14,094,660, being the present amount outstanding.—V. 108, p. 789.

Semet-Solvay Co., Syracuse, N. Y.—*Earnings.*—

Period—	*Year* 1918.	*Year* 1917.	11 *Mos.* '16.
Gross earnings	$8,276,857	$8,340,258	$10,983,918
Bond, &c., interest	311,661	99,974	28,986
Depreciation, &c	5,565,461	1,178,782	418,321
Reserve for contingencies	300,000	x3,300,000	--------
Dividends	1,345,966	4,599,992	1,300,000
Balance, surplus	$753,769	$2,161,510	$9,236,611
Previous surplus	$10,904,017	*$8,132,423	$229,506
Total	$11,657,786	$10,293,934	$9,466,117
Fire insurance reserve	15,000	15,000	15,000
Dividend payable in February	339,438	a651,028	500,000
Bonus, &c., to employees	--------	--------	463,272
Total surplus Dec. 31	$11,303,348	$9,627,906	$8,487,845

x In 1917 this reserve was set aside for income and excess profits taxes, and the balance sheet of Dec. 31 1918 shows: "unused balance of 1917 reserve, $1,090,013."
* After deducting special dividend paid April 16 1917, $2,000,000, and adding $1,644,578 correction in amount of amortization written off prior to Dec. 31 1916 on special buildings and apparatus. a Includes in 1917 regular dividend payable in cash Feb. 15 1918, $325,514, and aextra dividend payable in stock Feb. 15 1918, $325,514.—V. 108, p. 1170.

John M. Smyth Co. (Chicago).—*Annual Report.*—
Net Sales and Net Profits (after taxes) for Calendar Years.

Year—	*Net Sales.*	*Net Profits.*		*Net Sales.*	*Net Profits.*
1918	$1,681,837	$235,373	1915	$1,633,247	$205,101
1917	1,829,163	237,680	1914	1,695,767	101,691
1916	1,924,386	229,745	1913	1,978,337	254,071

BALANCE SHEET, DECEMBER 31.

Assets—	1918.	1917.	*Liabilities*—	1918.	1917.
Real est., bldgs., and leasehold	$905,946	$616,703	Common stock	$1,000,000	$1,000,000
Delivery equipm't	56,417	71,760	Pref. stock, 7%	745,000	800,000
Bills & accts. rec.	1,620,635	1,724,696	Dividends accrued	13,055	14,096
Inventories	501,146	499,266	Bills & accts. pay.	437,228	351,628
Cash and U. S. Govt. bonds	112,785	47,829	Res. for deprec'n.	52,677	33,768
Prepaid expenses	12,519	4,939	Other reserves	83,456	50,170
			Surplus	878,032	715,531
Total	$3,209,448	$2,965,193	Total	$3,209,448	$2,965,193

Incorporated in Illinois Jan. 1 1894. Business was founded by John M. Smyth in 1867. Retails home furnishings, largely on the installment plan. No bonded dept. and none can be created without consent of 75% of preferred. Preferred is callable at 105 and dividends after Jan. 1 1918 Sinking fund, to retire preferred, at not to exceed 105 and dividends beginning Oct. 15 1917, $50,000 increasing by $5,000 each year thereafter to Oct. 15 1921. President Thos. M. Smyth, Chicago, Ill.

Southwestern Bell Telephone Co.—*Merger.*—
See Kansas City Telephone Co. above.—V. 108, p. 1170, 282.

Sperry Flour Co., San Francisco.—*Stock Increase.*—
The shareholders have voted to increase the authorized capital stock from $4,200,000 to $6,000,000. The new stock, it is stated, is needed for the purpose of acquiring mills throughout California and the building of plants, &c. Compare V. 108, p. 885, 586.

Standard Gas & Electric Co., Chic.—*Oil Negotiations.*—
President H. M. Byllesby, referring to the reported purchase of oil properties, is quoted as saying: "Negotiations have been pending for some time looking to the consolidation with Standard Gas & Electric Co. of a large and long established and prosperous oil property, comprising large acreage production, complete refining plant, pipe lines, distribution and tank cars. These negotiations are still pending."—V. 108, p. 1394.

Standard Oil Co. of Indiana.—*Extra Dividend.*—
The directors have declared an extra dividend of 3%, along with the quarterly payment of 3%, on the $30,000,000 outstanding capital stock (par $100), payable June 14 to holders of record May 7. An extra of 3% has been paid quarterly in addition to the regular dividend, since Feb. 1917.—V. 108, p. 1065.

Standard Textile Products Co.—*Stock Increase.*—
The stockholders will vote May 13 on approving an increase in the authorized capital stock of not to exceed $3,000,000, the new stock to consist equally of common and pref. shares.—V. 108, p. 1279.

Sunday Creek Coal Co. of Ohio.—*Merger.*—
This company according to a press dispatch from Columbus was incorporated on April 18 in Ohio with an authorized capital stock of $7,500,000. It was also announced that a plan was being formed for the merger of the Sunday Creek Coal Co. of Columbus, a New Jersey corporation; the Ohio Land & Ry. Co. of Ohio and the Buckeye Coal & Ry. Co. of Ohio. The details have not been completed. The incorporators are J. S. Jones, Chester C. Cook, George K. Smith, Harry B. Arnold and William Burry.—V. 107, p. 2194.

For other Investment News, see pages 1732 and 1733.

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Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY

SIXTY-NINTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1918.

To the Stockholders of the Illinois Central Railroad Company:

The Board of Directors submit this report of the affairs of your Company for the year ended December 31 1918.

Your Railroad was operated during the entire year by the United States Government, under the administration of the Director-General of Railroads.

The number of miles of road as of December 31 1917 was		4,765.97
Increase, April 2 1918:		
Trackage rights, Metropolis, Ill., to Paducah, Ky		16.41
		4,782.38
Decreases effective Dec. 2 1918, due to changes in switch connections:		
Freight connection to C. M. & N., East 11th Place, Chicago, Ill	.21	
South Chicago Branch connection, 67th St., Chicago, Ill	.02	.23
The number of miles of road as of December 31 1918 was		4,782.15
The average number of miles of road operated during the year was		4,778.27

INCOME

A summary of the Corporate Income Account for the year ended December 31 1918, as compared with the previous year, is stated below.

	1918.	1917.	*Increase (+), or Decrease (—).*
Railway Income:			
Accrued standard return	*$16,282,373 55	----------	----------
Revenues prior to January 1 1918	†764,952 93	----------	----------
Total	$17,047,326 48	----------	----------
Expenses:			
Corporate operating expenses current year	67,624 08	----------	----------
Expenses prior to January 1 1918	†1,523,839 76	----------	----------
Total	$1,591,463 84	----------	----------
Net railway income	$15,455,862 64	$22,911,624 11	—$7,455,761 47
Federal income tax accruals	928,723 00	1,400,864 37	—472,141 37
Net railway income, after deducting taxes	$14,527,139 64	$21,510,759 74	—$6,983,620 10
Non-operating income	7,508,053 43	4,317,207 17	+3,190,846 26
Gross income	$22,035,193 07	$25,827,966 91	—$3,792,773 84
Deductions from gross income	11,078,491 07	10,636,640 62	+441,850 45
Net income	$10,956,702 00	$15,191,326 29	—$4,234,624 29
Disposition of net income:			
Income applied to sinking and other reserve funds	118,200 00	118,200 00	----------
Income appropriated for investment in physical property	55,679 24	56,933 21	—1,253 97
Total appropriations of income	173,879 24	175,133 21	—1,253 97
Income balance transferred to credit of profit and loss	$10,782,822 76	$15,016,193 08	—$4,233,370 32

* Of this amount $3,225,000 was received to December 31 1918.
† These items are included in income of current year under instructions of the Inter-State Commerce Commission.

The foregoing statement shows the income of the Company for the year under Government operation. The so-called standard return or annual compensation guaranteed to your Company under Section 1 of the Federal Control Act as certified to by the Inter-State Commerce Commission is $16,282,373 55. The income for the current year is exclusive of interest due to or from the Government growing out of liquidation of assets and liabilities taken over at the beginning of the year, transactions during the year, deferred installments on the standard return, and expenditures for additions and betterments to road and equipment, for the reason that the accounts have not yet been so stated as to enable compution of such interest. The inclusion of the omitted interest should increase the income. The increase in Non-operating Income is largely from interest on Louisville New Orleans & Texas Railway Company Second Mortgage Income Bonds, which interest was declared payable by The Yazoo & Mississippi Valley Railroad Company. No interest was received on these bonds in the previous year. The net income for the year is sufficient to provide for the customary dividends on the outstanding Capital Stock and leave a balance for other purposes.

FINANCIAL

The General Balance Sheet, Table 4, shows the financial condition of the Company on December 31 1918, as compared with the previous year. The principal changes during the year, other than those referred to in succeeding paragraphs, are in current and deferred assets and liabilities. These changes are largely due to accounting between the Company and the Government, involving the taking over of the cash, net balances receivable from agents and conductors, and materials and supplies on hand at the beginning of the year, liquidation of current assets and liabilities, adjustment of various operating and other accounts, advances for additions and betterments chargeable to capital, and unpaid standard return for the use of your property.

CAPITAL STOCK AND FUNDED DEBT

There were no changes in the capital stock.

$5,500,000 Illinois Central Equipment Trust Certificates, Series "E," were issued and sold during the year.

$114,000 Illinois Central Railroad Company and Chicago St. Louis & New Orleans Company Joint First Refunding Mortgage Bonds, Series "A" (dollar), were issued in exchange for $110,580 of the Series "B" (sterling), upon payment of the difference in the values between the two issues.

There were delivered to the trustee and canceled under the terms of the mortgage $2,000,000 Illinois Central Railroad Company First Lien Equipment Bonds. An additional $146,000 of these bonds was surrendered to the trustee for cancellation in connnection with the retirement of equipment covered by the mortgage.

Under the terms of the several trust agreements, there were retired and canceled $800,000 Illinois Central Equipment Trust Certificates Series "A," $350,000 Series "B," $198,000 Series "C," $190,000 Series "D," $550,000 Series "E," and $570,000 Chicago St. Louis & New Orleans Equipment Trust Certificates, Series "A."

SECURITIES OWNED

The Company subscribed for $1,000,000 United States Fourth Liberty Loan 4¼% Bonds.

$15,500 Iowa Falls & Sioux City Railroad Company 7% Bonds, which matured in 1917, were purchased.

$50,000 Kentucky Public Elevator Company 5% Preferred Stock was purchased at par.

$70,000 Chicago St. Louis & New Orleans Equipment Trust Certificates, Series "A," owned by the Company, were paid.

$151,000 Cuban American Sugar Company 6% Bonds, matured April 1, and were paid.

$12,500 par value Peoria & Pekin Union Railway Company 5% Debenture Bonds, matured August 1 1918, and were paid.

$101,550 United States First Liberty Loan Converted 4¼% Bonds were sold at par.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for Additions and Betterments (including improvements on subsidiary properties), as reported by the Federal Administration, $27,197,480 35. The following is a classified statement of these expenditures:

	Additions and Betterments on Owned Lines.	*Advances for Additions and Betterments to Lines of Subsidiary Companies.*	*Total Expended.*
Road—			
Engineering	$133,325 79	$100,781 17	$234,106 96
Land for transportation purposes	260,163 48	28,168 80	288,332 28
Grading	1,120,925 02	1,279,493 40	2,400,418 42
Tunnels and subways	*Cr.*1,421 63	12,870 72	11,448 89
Bridges, trestles and culverts	1,089,242 01	345,451 43	1,434,693 44
Ties	178,617 32	63,644 34	242,261 66
Rails	264,314 53	154,905 83	419,220 36
Other track material	510,141 01	364,591 42	874,732 43
Ballast	74,266 54	54,589 79	128,856 33
Track laying and surfacing	373,364 37	189,341 81	562,706 18
Right of way fences	2,765 22	18,946 72	21,711 94
Snow and sand fences and snowsheds	463 51	1,872 55	2,336 06
Crossings and signs	103,291 44	84,189 80	187,481 24
Station and office buildings	696,588 50	166,775 38	863,363 88
Roadway buildings	79,374 36	82,336 31	161,710 67
Water stations	259,208 18	134,916 48	394,124 66
Fuel stations	85,377 61	46,720 49	132,098 10
Shops and enginehouses	1,116,195 67	524,606 15	1,640,801 82
Grain elevators	3,590 42	3,193 71	6,784 13
Wharves and docks	*Cr.*77 70	2,275 73	2,198 03
Telegraph and telephone lines	34,556 96	77,403 33	111,960 29
Signals and interlockers	412,264 81	86,606 78	498,871 59
Power plant buildings	64,970 40	9,423 81	74,394 21
Power transmission systems	4,321 78	1,709 36	6,031 14
Power distribution systems	5,589 45	1,435 19	7,024 64
Power line poles and fixtures	*Cr.*100 95	2,423 93	2,322 98
Miscellaneous structures	4,060 62	636 75	4,697 37
Paving	4,922 33	14,713 98	19,636 31
Roadway machines	38,094 58	28,513 06	66,607 64
Roadway small tools	548 96	159 63	708 59
Assessment for public improvements	155,643 21	34,387 78	190,030 99
Other expenditures—Road	33,284 29	40,679 74	73,964 03
Shop machinery	364,380 42	89,408 18	453,788 60
Power plant machinery	104,512 36	29,371 28	133,883 64
Total	$7,576,764 67	$4,076,544 83	$11,653,309 50
Equipment—			
Steam locomotives	$6,197,847 35	$120,042 00	$6,317,889 35
Freight train cars	6,493,892 88	449,958 00	6,943,850 88
Passenger train cars	2,051,510 79	--------	2,051,510 79
Floating equipment	*Cr.*2,135 73	--------	*Cr.*2,135 73
Work equipment	203,055 93	--------	203,055 93
Miscellaneous equipment	1,962 76	--------	1,962 76
Total	$14,946,133 98	$570,000 00	$15,516,133 98
General—			
Law	$7,668 68	$20,365 49	$28,034 17
Other expenditues—General	2 70	--------	2 70
Total	$7,671 38	$20,365 49	$28,036 87
Grand Total	$22,530,570 03	$4,666,910 32	*$27,197,480 35

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The following shows the amount advanced during the year to each of the subsidiary companies, these amounts being included in total advances shown in Table No. 6 of this [pamphlet] report:

Benton Southern RR. Co.	$17,452 16
Blue Island RR. Co.	Cr.624 00
Canton Aberdeen & Nashville RR. Co.	45,256 70
Chicago St. Louis & New Orleans RR. Co.	3,933,722 99
Dubuque & Sioux City RR. Co.	475,839 82
Golconda Northern Ry.	123,645 80
Herrin Northern RR. Co.	28 00
Kensington & Eastern RR. Co.	71,797 41
South Chicago RR. Co.	Cr.208 56
Total	$4,666,910 32

* Subject to acceptance by the Company, and subject to adjustment of interest during construction.

ROAD AND EQUIPMENT

The following is a summary of the more important improvements during the year, the cost of which was chargeable wholly or in part to Road and Equipment.

ADDITIONS AND BETTERMENTS—ROAD.

96 new industrial sidings were built or extended.

315 new Company sidings were built or extended, a net addition of 49.06 miles. Included therein were additions to yard facilities of 5.41 miles of track at Wildwood, Ill.; 1.13 miles at Hawthorne, Ill.; 1.52 miles at Kankakee, Ill.; 2.60 miles at Centralia, Ill.; 8.14 miles at Mounds, Ill.; 3.41 miles at East St. Louis, Ill.; 9.60 miles at Louisville, Ky.; 6.61 miles at McComb, Miss.; 2.78 miles at Government Yard, New Orleans, La.; and 1.15 miles at Stuyvesant Docks, New Orleans, La.

605 acres of land were acquired for the construction of a new yard and division terminal, to be known as "Markham Yard," located between Harvey, Ill., and Homewood, Ill. The grading was commenced and sufficient completed for the north-bound classification yard and about one-half of the north-bound receiving and departure yards. The first unit of this yard, when completed, will contain approximately 34 miles of track. It will constitute the North Terminal for the Illinois Division. In-bound and outbound classification for Chicago will be performed in this yard, resulting in a great economy in operation, when the yard is completed.

The construction of a cut-off, 17½ miles in length, from Providence, Ky., to Dawson Springs, Ky., was discontinued in the early part of the year, on account of the fact that the Government operation diverted the coal output from this district over another railroad, rendering the line unnecessary during the period of Government control. An extension of the Golconda Northern Railway to Stewart Mine, Ill., a distance of 6.5 miles, was commenced during the year. Second main track work between Belleville, Ill., and Wilderman, Ill., 2.8 miles in length, was started and well under way at the close of the year.

The extension of tracks 5 and 6 from Kensington, Ill., to Riverdale, Ill., 2 miles, was completed.

The grade reduction work between Dawson Springs, Ky., and Scottsburg, Ky., was continued. Further progress was made on the grade separation project at East Junction, Memphis, Tenn. Grade elimination work between 79th Street and 116th Street, Chicago, Ill., was continued. At Bloomington, Ind., trestles over 11th Street and Fess Avenue were replaced by permanent bridges; a bridge with concrete abutments was built at the crossing of the Chciago Indianapolis & Louisville Railroad, thus permitting the filling of a long timber trestle.

The renewal of bridges over street crossings between 51st Street and 67th Street, Chicago, Ill., was continued. The subways from 63d Street south have been practically completed with the exception of street work. During the year work was continued on the 4-track reinforced concrete bridge over the Kankakee River, Kankakee, Ill.; the west half of the bridge was completed and two tracks put in operation. The substructure of the St. Charles Air Line Bridge over the south branch of the Chicago River, 16th Street, Chicago, Ill., was completed and arrangements made for commencing work on the superstructure. The construction of the subway at 12th Street State Aid Road, Broadview, Ill., was completed.

The electric interlocking plant at Pullman Junction, Chicago, Ill., was completed. An interlocking plant was erected at East Carondelet, Ill., and work commenced on an interlocking plant at Ramsey, Ill.

The construction of new suburban passenger stations at 64th Street, 66th Street, and 67th Street, Chicago, Ill., was completed during the year. Work was commenced on a new depot and office building at 53d Street, Chicago, Ill., and a suburban passenger station at 63d Street, Chicago, Ill. New freight stations were erected at Grand Crossing, Chicago, Ill., Champaign, Ill., and East St. Louis, Ill. Work was commenced on new freight stations at Herrin, Ill., La Salle, Ill., and Benton, Ill. Combination passenger and freight stations were erected at James, Ia., and Dugger, Ind. An addition to the freight facilities at Rockford, Ill., was completed.

A new coach heating system was installed at South Yards, Memphis, Tenn.

Section houses were constructed at Savoy, Ill., Buckley, Ill., Aetna, Ill., Divernon, Ill., Mendota, Ill., McConnell, Ill., Matteson, Ill., Monroe, Wis., Clarno, Wis., Blanchardsville, Wis., Dyersville, Ia., Little Cypress, Ky., Nortonville, Ky., Millwood, Ky., Riney, Ky., Polk, Tenn., Ponchatoula, La., and Harahan, La.

New 100,000 gallon capacity creosoted frame water tanks were erected at Gilman, Ill., Mattoon, Ill., Mounds, Ill., East St. Louis, Ill., Effingham, Ill., Mt. Olive, Ill., Grantsburg, Ill., Waterloo, Ia., and Brookhaven, Miss., a 50,000 gallon tank at Correctionville, Ia., and a 33,000 gallon tank at Harvey, Ill. Installation of water treating plants was undertaken at Freeport, Ill., Dubuque, Ia., Independence, Ia., Mona, Ia., Osage, Ia., Charles City, Ia., Nashua, Ia., Merrill, Ia., Marcus, Ia., and Cherokee, Ia. The dam and new water supply at Princeton, Ky., were completed and work commenced on enlarging reservoir at Du Quoin, Ill.

New coaling stations commenced in the previous year were completed at Kankakee, Ill., Gilman, Ill., Dugger, Ind., Osage, Ia., and Durant, Miss. Work on a coaling station at Carbondale, Ill., was completed, and construction commenced on one at Fulton, Ky.

Work on the new mechanical facilities at Mattoon, Ill., Kankakee, Ill., Clinton, Ill., and Jackson, Tenn., commenced in the previous year, was completed. New mechanical facilities were constructed at Carbondale, Ill., Mounds, Ill., Amboy, Ill., Hawthorne, Chicago, Ill., and Fulton, Ky. Additions to mechanical facilities were completed at Burnside, Ill., Champaign, Ill., and Paducah, Ky., and work begun on additional facilities at Benton, Ill., Du Quoin, Ill., and Jackson, Tenn.

During the year 197.8 miles of block signals were installed and placed in operation, making a total of 2,278 track miles of block signals at the end of the year. The locations of the new signals thus completed were:

30.9 miles between Guthrie, Ill., and De Witt, Ill.
2.9 miles between Birkbeck, Ill., and Clinton, Ill.
45.0 miles between Clinton, Ill., and Springfield, Ill.
23.6 miles between Broadview, Ill., and Coleman, Ill.
67.2 miles between Plato Center, Ill., and West Junction, Ill.
4.2 miles between Waterloo, Ia., and Mona Siding, Ia.
24.0 miles between Princeton, Ky., and Eddyville, Ky.

The block signal work on the Mississippi and Louisiana Divisions, referred to in the previous year's report, was practically completed. Work was in progress at the close of the year on block signal installation between Springfield, Ill., and Marine, Ill., 71.4 miles, and between Gilman, Ill., and Guthrie, Ill., 24.5 miles.

4,588 lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 407 lineal feet of permanent bridges and trestles and 10,105 lineal feet of pile and timber bridges and trestles were rebuilt or replaced by embankments.

97.35 miles of track were ballasted or reballasted and brought up to the present standard.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Thirty-one six-wheel type switch locomotives, four Central type switch locomotives, sixty-eight Mikado type freight locomotives, and twenty Pacific type passenger locomotives, were added, making an increase of one hundred and twenty-three for the year. One Consolidation type freight locomotive was converted into a Mikado type freight locomotive, and fourteen locomotives of various types were converted into superheated locomotives. The increase in tractive power of locomotives for the year was 5,690,684 pounds.

One hundred and sixteen new passenger train cars were added and one refrigerator car was equipped with passenger trucks and transferred from frieght to passenger equipment classification; seven cars were retired and one transferred to work service, resulting in a net increase of one hundred and nine cars for the year.

Three thousand three hundred and ninety-nine new freight train cars were added and one thousand five hundred and seventy-two cars were sold, destroyed, or transferred to other service, making a net increase for the year of one thousand eight hundred and twenty-seven.

Three thousand seven hundred and forty cars were rebuilt. The average capacity of cars owned at the close of the year was 42.21 tons, as compared with 42.15 tons last year. The total capacity of cars was 2,737,780 tons this year and 2,659,500 tons last year.

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GOVERNMENT OPERATIONS

In January, the Director-General of Railroads issued an order grouping the railroads of the country taken over for Government operation into three regions. The lines of your Company south of Cairo, together with the main line from Cairo to Chicago, were included in the Southern Region and the remainder in the Western Region. In June a Central Western Region was created and your railroads north of Cairo and Paducah were included therein, the lines south of Cairo and Paducah being continued as part of the Southern Region. Early in the year the Director-General issued instructions that officials and employees in the service of the Federal Government should sever all railroad corporate connections. It was further ordered that the cost of maintaining the necessary corporate organization should be borne by each Company without any increase in the standard return to cover such added expense. The steps thus taken by the Director-General necessitated the appointment of a separate corps of officers to safeguard the interests of your Company in the conduct of the negotiations of the contract with the Government for the taking over of the properties, the supervision of and accounting for expenditures for additions and betterments made to the railroads and the proper upkeep of the several lines during the period of Government control, and other matters involved in the contract. Negotiations are proceeding with the Director-General with a view to the early execution of the Government Contract. The contract, when executed, will include in addition to the lines of your Company the properties of the Chicago Memphis & Gulf Railroad Company and Dunleith & Dubuque Bridge Company; also the elevators at New Orleans heretofore operated by the Central Elevator & Warehouse Company. The several corporations enumerated are subsidiary companies, the entire capital stocks of which are owned or controlled by your Company; hence the inclusion thereof in the proposed agreement. The standard returns of the several companies have been certified by the Inter-State Commerce Commission, with the exception of that of the Central Elevator & Warehouse Company, the accounts of which are now being examined and certificate therefor should shortly be forthcoming. The amounts so certified, or to be certified, are:

Illinois Central Railroad Company	$16,282,373 55
Dunleith & Dubuque Bridge Company	138,178 32
Chicago Memphis & Gulf Railroad Company	45,699 03
Central Elevator & Warehouse Company	74,466 42
Total	$16,540,717 32

There was received from the Director-General during the year on account of such standard return, $3,225,000 00.

The Government contracted for a large amount of equipment and towards the close of the year proceeded to allocate such equipment to the various lines. Under such allocation there were assigned to your company one thousand 50-ton Hopper coal cars and one thousand 50-ton drop bottom Gondola coal cars, to cost approximately $5,514,000 00.

GENERAL REMARKS

Your Company endeavored to co-operate with the Federal Administration to the fullest extent in facilitating the economical operation of the Railroad. The facilities at the disposition of the Government were materially improved by the heavy expenditures made during the year on capital account. The outlays for new equipment during the year, as stated elsewhere in the report, were largely for equipment contracted for in the previous year. No portion of the cost of the two thousand coal cars purchased by the Director-General and allocated to your Company is included.

Equipment Trust Certificates amounting to $5,500,000 00 were issued under a lease and agreement, known as Illinois Central Equipment Trust Series "E," in order to provide in part funds with which to pay for twenty locomotives, one hundred and sixteen passenger cars, and two thousand freight cars. The equipment included in this trust was received and placed in service prior to the end of the year.

The number of stockholders at the close of the year, as shown by the books of the Company, was 11,170, as compared with 10,578 last year.

By order of the Board of Directors.

CHARLES A. PEABODY, *President.*

TABLE 2—CORPORATE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1918 AND 1917.

	1918.	1917.	*Increase.*	*Decrease.*
Railway Income—				
Accrued standard return	$16,282,373 55			
Revenues prior to Jan. 1 1918	*764,952 93			
Total	$17,047,326 48			
Expenses—				
Corporate Operating Expenses, General:				
Salaries and expenses of general officers	$23,082 77			
Salaries and expenses of clerks and attendants	9,771 66			
General office supplies and expenses	5,899 88			
Law expenses	15,126 29			
Stationery and printing	2,977 68			
Valuation expenses	3,847 62			
Other expenses	6,918 18			
	$67,624 08			
Expenses prior to January 1 1918	*1,523,839 76			
Total	$1,591,463 84			
Net railway income	$15,455,862 64	$22,911,624 11	----------	$7,455,761 47
Federal income tax accruals	928,723 00	1,400,864 37	----------	472,141 37
Net railway income, after deducting taxes	$14,527,139 64	$21,510,759 74	----------	$6,983,620 10
Non-operating Income—				
Income from lease of road	$53,134 59	$52,288 06	$846 53	
Miscellaneous rent income	350,694 55	282,475 27	68,219 28	
Miscellaneous non-operating physical property	56,289 32	45,007 79	11,281 53	
Dividend income	2,164,955 50	1,739,924 00	425,031 50	
Income from funded securities	4,348,685 27	1,601,298 25	2,747,387 02	
Income from unfunded securities and accounts	381,821 36	444,129 89	----------	$62,308 53
Income from sinking and other reserve funds	130,700 00	130,700 00		
Miscellaneous income	21,772 84	21,383 91	388 93	
Total non-operating income	$7,508,053 43	$4,317,207 17	$3,190,846 26	
Gross income	$22,035,193 07	$25,827,966 91	----------	$3,792,773 84
Deductions from Gross Income—				
Rent for leased roads	$1,814,480 71	$2,009,933 45	----------	$195,452 74
Miscellaneous rent deductions	9,500 15	8,687 09	$813 06	
Miscellaneous tax accruals	9,043 89	7,331 08	1,712 81	
Separately operated properties—Loss	728 11	73,530 46	----------	72,802 35
Interest on funded debt	8,607,806 20	8,477,618 78	130,187 42	
Interest on unfunded debt	607,946 24	35,635 45	572,310 79	
Maintenance of investment organization	458 00	576 80	----------	118 80
Miscellaneous income charges	28,527 77	23,327 51	5,200 26	
Total deductions from income	$11,078,491 07	$10,636,640 62	$441,850 45	
Net income	$10,956,702 00	$15,191,326 29	----------	$4,234,624 29
Disposition of Net Income—				
Income applied to sinking and other reserve funds	$118,200 00	$118,200 00		
Income appropriated for investment in physical property	55,679 24	56,933 21		$1,253 97
Total appropriations of income	$173,879 24	$175,133 21	----------	$1,253 97
Income balance transferred to credit of Profit and Loss	$10,782,822 76	$15,016,193 08	----------	$4,233,370 32

* These items are included in income of current year under instructions of the Inter-State Commerce Commission.

TABLE 3—PROFIT AND LOSS.

Dividend appropriations of surplus:		
Payable June 1 1918 (1¾%)	$1,912,680 00	
" Sept. 3 1918 (1¾%)	1,912,680 00	
" Dec. 2 1918 (1¾%)	1,912,680 00	
" Mar. 1 1919 (1¾%)	1,912,680 00	
		$7,650,720 00
Surplus appropriated for investment in physical property		6,762,990 12
Debt discount extinguished through surplus		347,415 46
Unaccrued depreciation prior to July 1 1907 on equipment retired		26,530 80
Miscellaneous debits		512,084 58
Balance December 31 1918		17,885,693 96
		$33,185,434 92

Balance December 31 1917		$22,356,221 14
Balance transferred from income		10,782,822 76
Profit on road and equipment sold		6,989 56
Donations		12,677 71
Miscellaneous credits:		
Unclaimed vouchers, wages and miscellaneous drafts	$4 75	
Other miscellaneous items	26,719 00	
		26,723 75
		$33,185,434 92

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TABLE 4—CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1918 AND COMPARISON WITH DECEMBER 31 1917.

ASSETS.

	Dec. 31 1918.	Dec. 31 1917.	Increase.	Decrease.
Investments—				
Road and equipment to June 30 1907	$95,198,329 47	$95,198,329 47	----------	----------
Investment in road—Securities:				
Stocks	86,570 54	86,570 54	----------	----------
Funded debt	13,718,070 67	13,718,070 67	----------	----------
Road and equipment since June 30 1907	87,074,059 06	64,543,489 03	$22,530,570 03	----------
Total road and equipment	$196,077,029 74	$173,546,459 71	$22,530,570 03	----------
Miscellaneous physical property	$1,474,632 52	$1,554,532 28	----------	$79,899 76
Investments in affiliated companies:				
Stocks	$37,545,831 58	$38,142,031 58	----------	$596,200 00
Bonds	23,374,674 76	23,371,674 76	$3,000 00	----------
Notes	16,960,512 65	16,960,512 65	----------	----------
Advances	94,812,608 18	91,018,084 76	3,794,523 42	----------
	$172,693,627 17	$169,492,303 75	$3,201,323 42	----------
Other investments:				
Stocks	$54,651 00	$4,651 00	$50,000 00	----------
Bonds	23,092,502 48	22,322,602 48	769,900 00	----------
Notes, advances, &c	1,902,949 05	3,613,859 11	----------	$1,710,910 06
	$25,050,102 53	$25,941,112 59	----------	$891,010 06
Total investments	$395,295,391 96	$370,534,408 33	$24,760,983 63	----------
Current Assets—				
Cash	$1,541,461 36	$3,619,277 94	----------	$2,077,816 58
Special deposits	154,026 61	176,228 54	----------	22,201 93
Loans and bills receivable	41,034 19	544,682 82	----------	503,648 63
Traffic and car service balances receivable	228,002 81	645,358 50	----------	417,355 69
Net balance receivable from agents and conductors	----------	3,932,424 25	----------	3,932,424 25
Miscellaneous accounts receivable	16,186,087 48	6,261,468 89	$9,924,618 59	----------
Material and supplies	----------	12,729,376 16	----------	12,729,376 16
Interest and dividends receivable	4,500,229 21	538,490 56	3,961,738 65	----------
Total current assets	$22,650,841 66	$28,447,307 66	----------	$5,796,466 00
Deferred Assets—				
Working fund advances	$18,751 13	$21,352 52	----------	$2,601 39
Insurance and other funds	2,614,103 91	2,614,103 91	----------	----------
Other deferred assets	40,770,105 81	47,474 61	$40,722,631 20	----------
Total deferred assets	$43,402,960 85	$2,682,931 04	$40,720,029 81	----------
Unadjusted Debits—				
Other unadjusted debits	$128,582 77	$1,169,739 85	----------	$1,041,157 08
Grand total	$461,477,777 24	$402,834,386 88	$58,643,390 36	----------

LIABILITIES.

	Dec. 31 1918.	Dec. 31 1917.	Increase.	Decrease.
Stock—				
Common stock	$109,296,000 00	$109,296,000 00	----------	----------
Less—Common stock held in treasury	11,608 33	4,608 33	$7,000 00	----------
Total stock outstanding	$109,284,391 67	$109,291,391 67	----------	$7,000 00
Governmental Grants—				
Grants in aid of construction	$19,333 75	$19,333 75	----------	----------
Long-Term Debt—				
Funded debt	$258,601,785 00	$257,902,365 00	$699,420 00	----------
Less—Funded debt held in treasury	33,676,200 00	35,892,200 00	----------	$2,216,000 00
Total funded debt outstanding	$224,925,585 00	$222,010,165 00	$2,915,420 00	----------
Non-negotiable debt to affiliated companies	----------	600,000 00	----------	$600,000 00
Total long-term debt	$224,925,585 00	$222,610,165 00	$2,315,420 00	----------
Current Liabilities—				
Loans and bills payable	$21,150,000 00	$1,500,000 00	$19,650,000 00	----------
Traffic and car-service balances payable	52,162 99	148,683 30	----------	$96,520 31
Audited accounts and wages payable	2,930,832 16	12,198,284 21	----------	9,267,452 05
Miscellaneous accounts payable	955,769 48	5,308,417 63	----------	4,352,648 15
Interest matured unpaid	1,838,263 02	1,591,875 40	246,387 62	----------
Dividends matured unpaid	51,511 80	64,613 05	----------	13,101 25
Funded debt matured unpaid	104,016 16	99,066 16	4,950 00	----------
Unmatured dividends declared	1,912,680 00	1,912,680 00	----------	----------
Unmatured interest accrued	1,544,090 87	1,150,277 09	393,813 78	----------
Unmatured rents accrued	39,000 62	39,000 62	----------	----------
Other current liabilities	323,458 02	291,965 58	31,492 44	----------
Total current liabilities	$30,901,785 12	$24,304,863 04	$6,596,922 08	----------
Deferred Liabilities—				
Liability for provident funds	$250,000 00	$250,000 00	----------	----------
Other deferred liabilities	45,735,981 68	91,034 41	$45,644,947 27	----------
Total deferred liabilities	$45,985,981 68	$341,034 41	$45,644,947 27	----------
Unadjusted Credits—				
Tax liability	$908,989 12	$2,607,186 95	----------	$1,698,197 83
Insurance reserve	2,400,360 62	2,398,832 32	$91,528 30	----------
Operating reserves	1,404,702 16	1,403,753 22	948 94	----------
Accrued depreciation—Equipment	18,436,890 81	14,667,330 45	3,769,560 36	----------
Other unadjusted credits	1,703,585 44	2,122,466 38	----------	418,880 94
Total unadjusted credits	$24,944,528 15	$23,199,569 32	$1,744,958 83	----------
Corporate Surplus—				
Additions to property through income and surplus	$7,530,477 91	$711,808 55	$6,818,669 36	----------
Profit and loss	17,885,693 96	22,356,221 14	----------	$4,470,527 18
Total corporate surplus	$25,416,171 87	$23,068,029 69	$2,348,142 18	----------
Grand total	$461,477,777 24	$402,834,386 88	$58,643,390 36	----------

CURRENT NOTICES

—A comparison of the Victory Loan and the Liberty Loans in parallel columns has been prepared for distribution upon request by Bonbright & Co. of this city. The comparison, containing the facts regarding all of the United States Government war loans, shows ten different forms of investment under the various conversion privileges. The distinctive features of each loan, such as tax-exemption, &c., are concisely given so that their attraction to the investor from different points of view is made plain at a glance. The strong appeal of the Victory Loan is made apparent by the comparison.

—W. Harry Glenny, Walter J. Monro, Frank R. Moll and Wilbur C. Dixon have formed a partnership under the firm name of Glenny, Monro, Moll & Dixon, to deal in investment securities at 216-222 Fidelity Building, Buffalo. The firm has private wire connection to Potter, Choate & Prentice, members New York Stock Exchange, 5 Nassau Street, New York. Ford & Enos announce that their Buffalo office has been acquired by Glenny, Monro, Moll & Dixon.

—James A. Garland, member of the New York Stock Exchange, and Francis A. Howard, member of the Boston Stock Exchange, have been admitted to partnership in the firm of Charles Head & Co., 74 State St., Boston. Daniel Sullivan retired from the firm on the 18th inst., but will continue to be associated with their office.

—Allan Seymour Richardson, for several years Assistant Editor of the General Investment News Department of the "Chronicle," has severed his connection with this paper and on and after May 1 will become associated with the banking firm of Messrs. White, Weld & Co., of 14 Wall St., New York City.

—A new firm, Cowen & Company, composed of H. G. Cowen, Arthur Cowen, Jeffrey S. Granger and Joseph Wolfe, announce the opening of offices at 67 Exchange Place for the purpose of dealing in railroad, public utility and Government bonds and unlisted securities.

—T. Ralph Barr, formerly associated with Montgomery & Co. in its Philadelphia office, is now the firm's only direct representative in Pittsburgh and vicinity with an office in that city at 507 Arrott Building.

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KEYSTONE TIRE AND RUBBER COMPANY

(ORGANIZED UNDER THE LAWS OF NEW YORK.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON STOCK.

New York, March 5 1919.

Keystone Tire and Rubber Company hereby makes application for the listing on the New York Stock Exchange of $1,723,730 of its common stock (of an authorized issue of $1,998,900) consisting of 172,373 shares of the par value of $10.00 each, which is issued and outstanding in the hands of the public, on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, with authority to add $275,170 of said common stock on official notice of issuance and payment in full and that it is outstanding in the hands of the public, making the total amount applied for $1,998,900.

All of said stock is full paid and non-assessable, and no personal liability attaches to stockholders.

The company was organized under the Laws of the State of New York, September 26 1911.

Duration of charter is perpetual.

The following is a statement of its capitalization and increases:

	Capital Stock.
At date of organization	$5,000
June 9 1916 increased to	500,000
August 18 1916 increased to	1,500,000
Of this amount $500,000 par value $10 each was preferred stock convertible into common, all of which has since been converted, except $1,100 par value which was called for redemption through operation of the Sinking Fund, on Oct. 1 1918 funds for which have been deposited with the Metropolitan Trust Co. of New York.	
September 3 1918 increased to	2,000,000

The following is a statement of the purposes of issue of said stock:

At organization	$5,000 Common Stock sold for cash.
June 9 1916	495,000 Common Stock issued as a stock dividend.
Sept. 5 1916	500,000 Preferred Stock sold for cash.
Sept. 5 1916	500,000 Common Stock issued for acquisition of property.
Dec. 2 1918	224,835 Common Stock issued as a stock dividend.

All cash received from sale of stock was turned into the treasury of the company as working capital.

The preferred stock was convertible at any time into common stock, par for par. It was also redeemable on and after October 1 1917, at $11.50 per share through operation of the sinking fund, or redeemable at the option of the company, in whole or in part, after August 1 1919, at the same price. Up to October 1 1918, $498,900 of said preferred stock had been converted into common stock, leaving outstanding 110 shares of preferred stock. On October 1 1918, these shares were called for redemption through operation of the sinking fund, but have as yet not been presented. Sufficient funds to redeem said stock at the redemption price of $11.50 per share have been deposited with the Metropolitan Trust Company, and, upon presentation, said stock will be so redeemed. The 110 shares of preferred stock outstanding are no longer entitled to dividends.

This company, in accordance with the terms of its articles of incorporation, is engaged in the business of buying and selling automobile tires and tubes. It has contracts with the Gryphon Rubber and Tire Corporation, New York City; National Rubber Company, Pottstown, Pa.; and the Perfection Rubber and Tire Company, Fort Madison, Wisconsin. The contracts with these companies terminate in 1923, with renewal privileges. Under such contracts it purchases, for cash, the entire output of said factories at a cost plus basis. It also purchases, for cash, from tire manufacturers, the surplus stock of such concerns. These products it turns over to its selling companies hereinafter referred to, and to more than 600 independent dealers throughout the United States. The company and its selling companies employ about 500 people.

The company owns no real estate, and has outstanding no funded indebtedness of any kind.

It owns stock interests and has representation on the boards of directors, in most cases a majority, in selling corporations in the following cities, (the holding of such stock, however, is merely incidental to the business of the company, and this company is not a holdi g orporation in the same sense that such term is ordinari y em loyed):

SELLING AGENCIES.

Alabama:
Birmingham
California:
Fresno
Los Angeles (2)
Oakland
San Francisco
Colorado:
Denver
Connecticut:
Bridgeport
Hartford
New Haven
South Norwalk
Stamford
Waterbury
Delaware:
Wilmington
District of Columbia:
Washington
Georgia:
Atlanta
Indiana:
Des Moines
Ft. Dodge
Ft. Wayne
Gary
Indianapolis
Illinois:
Chicago
Kansas:
Wichita
Kentucky:
Louisville
Louisiana:
New Orleans
Minnesota:
Minneapolis (2)
Missouri:
Kansas City (2)
St. Louis (2)
Massachusetts:
Boston (2)
Brockton
Fall River
Holyoke
New Bedford
Springfield
Taunton
Worcester
Michigan:
Detroit
Grand Rapids
New Jersey:
Hackensack
Newark
Passaic
Paterson
Trenton
Union Hill
New York:
Albany
Buffalo
Brooklyn
Elmira
Gloversville
Jamaica, L. I.
Little Falls
Long Island City
Mossina Springs
Malone
Newburgh
New Rochelle
New York City
Ogdensburg
Oneida
Oneonta
Rochester
Schenectady
Syracuse
Utica
Watertown
White Plains
Yonkers
Nebraska:
Omaha
North Carolina:
Raleigh
Ohio:
Cincinnati
Cleveland (2)
Columbus
Dayton
Toledo (2)
Oklahoma:
Oklanoma City
Tulsa
Pennsylvania:
Erie
Allentown
Philadelphia
Pittsburgh
Reading
Rhode Island:
Newport
Providence
Westerly
Woonsocket
Tennessee:
Memphis
Nashville
Texas:
Dallas
Galveston
San Antonio
Virginia:
Norfolk
Richmond
West Virginia:
Charlestown
Washington:
Seattle
Wisconsin:
Milwaukee
Rep. of Panama:
Panama

These various selling corporations purchase tires and tubes from this company and distribute the same in their respective localities. The interest of this company in the various selling corporations is carried on its books at the amount of actual cash invested in the capital stock of the various selling corporations.

The company has paid the following dividends:

Oct. 1 1916	Preferred Stock	2¼%
	Common Stock	2¼
Jan. 2 1918	Preferred Stock	2 1-3%
	Common Stock	3%
April 2 1917	Preferred Stock	2 1-3%
	Common Stock	3%
July 2 1917	Preferred Stock	2 1-3%
	Common Stock	3%
Oct. 1 1917	Preferred Stock	2 1-3%
	Common Stock	3%
Jan. 2 1918	Preferred Stock	2 1-3%
	Common Stock	3%
April 1 1918	Preferred Stock	2 1-3%
	Common Stock	3%
July 1 1918	Preferred Stock	2 1-3%
	Common Stock	3%
Oct. 1 1918	Preferred Stock	2 1-3%
	Common Stock	3%
Dec. 2 1918	Common Stock	15% in stock
Jan. 2 1919	Common Stock	3%

The dividends paid from October 1 1916, to December 2 1918, inclusive, were on $1,500,000 stock (preferred and common) outstanding. It is impossible to give the exact amounts of preferred and common stock outstanding for the reason that the preferred stock being convertible at any time into common stock, the amounts of each class of stock constantly varied. The dividend of 3% of January 2 1919, was paid on $1,723,735 common stock outstanding.

The net earnings of the company have been as follows:

For the year ending December 31 1915	$28,664 90
For the year ending December 31 1916	191,809 03
For the year ending December 31 1917	$53,161 52

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1918. (Without deductions for taxes.)

Sales to customers and subsidiaries			$6,172,291 25
Deduct—Cost of Sales—			
Inventory at Dec. 31 1917 at cost or less		$307,849 77	
Purchases for year		5,345,524 94	
		$5,653,374 71	
Deduct—			
Inventory at Dec. 31 1918 at cost or less		630,570 73	
			5,022,803 98
Gross profit			$1,149,487 27
Deduct—			
Administrative and operating charges:			
Administrative expenses		$54,363 28	
Selling and other expenses		176,132 17	
Financial:			
Legal and auditing	$14,314 60		
Insurance	4,980 93		
Exchange and collections	4,289 99		
Dividend and capital stock expense	1,301 37		
Revenue stamps	141 72		
		25,028 61	
Debts written off		25,890 96	
Depreciation on furniture and fixtures		1,763 27	
			283,178 29
			$866,308 98
Add—Other Income—			
Dividends from subsidiaries		$23,793 84	
Interest and miscellaneous income		9,180 96	
			32,974 80
Net profit for year			$899,283 78

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SURPLUS ACCOUNT.

Surplus at Dec. 31 1917, as adjusted		$53,331 02	
Add—			
Net profits for year 1918 as per profit and loss Account		899,283 78	
Sundry adjustments		178,385 29	
		$1,131 000 09	
Deductions—			
Dividends:			
Cash	$186,612 41		
Stock	224,835 00		
	$411,447 41		
Depreciation on contracts	203,244 84		
Loss on investment (Tire Outlet Co.)	1,000 00		
		615,692 25	
Surplus at December 31 1918			$515,307 84

BALANCE SHEET AS OF DECEMBER 31 1918.

ASSETS.

Current—			
Cash in banks and on hand:			
On deposit in National Banks and on hand		$150,333 43	
On deposit for redemption of preferred stock		1,265 00	
*On deposit for payment of dividend, payable Jan. 2 1919		51,692 10	
			$203,290 53
U. S. Liberty Bonds			60,192 67
Notes and accounts receivable:			
Notes:			
Subsidiaries (for goods sold)		$733,043 80	
Customers		150,991 55	
Advance to store managers		1,921 80	
		$885,957 15	
Open accounts:			
Customers	$200,804 23		
Subsidiaries (for goods sold)	813,411 59		
		1,014,215 82	
Subscriptions for stock of sub-companies by employees		17,070 00	
Miscellaneous		60 00	
		$1,917,302 97	
Less:			
Customers' notes discounted and drafts cashed, per contra		117,490 88	
			$1,799,812 09
Inventory of merchandise at cost or less:			
Tires and tubes		$630,570 73	
Crude rubber (pledged as collateral for bank loans)		53,965 02	
			684,535 75
Advances to manufacturers			42,072 79
Accrued interest on notes receivable			8,318 63
Interest paid in advance			7,001 38
Total current assets			$2,805,223 84
Investments in subsidiary companies			65,180 00
Furniture and fixtures			14,199 24
Contracts for factory output (amortized annually)			203,244 77
			$3,087,847 85

LIABILITIES.

Current—		
Notes payable		$603,965 02
Current loans		127,480 00
Accounts payable—trade		41,237 53
Accounts payable—subsidiaries		3,975 00
*Dividend payable January 2 1919		51,692 10
Total current liabilities		$828,349 65
Reserve for Federal taxes—balance of 1917—tax reserve		19,355 36
Capital Stock—		
Authorized	$2,000,000 00	
Less:		
Preferred stock called for redemption but not presented		1,100 00
Authorized common stock	1,998,900 00	
Less unissued common stock	275,165 00	
Outstanding in hands of public		1,723,735 00
Surplus		515,307 84
Contingent Liability—		
Customers' notes discounted and drafts cashed (per contra)	$117,490 88	
		$3,087,847 85

* Since paid:

PROFIT AND LOSS STATEMENT AS OF MARCH 1 1919.

(Subject to adjustment at end of fiscal year.)

Sales	$1,124,964 63
Cost of sales	954,558 21
Gross profit	$170,406 42
Miscellaneous income	1,277 97
	$171,684 39
Expenses (administrative, selling and other)	50,517 29
Net profit	$121,167 10

BALANCE SHEET AS OF MARCH 1 1919.

(Subject to adjustment at end of fiscal year.)

ASSETS.

Current—			
Cash in bank and on hand		$298,154 37	
On deposit for redemption of preferred stock		1,265 00	
			$299,419 37
U. S. Liberty bonds			75,442 67
Notes receivable	$1,366,153 15		
Less—Customers' notes discounted and drafts cashed, per contra		85,895 87	
			1,280,257 28
Accounts receivable			1,213,321 59
Inventory at cost or less			675,287 71
Cash advanced manufacturers			150,617 56
Cash advanced against crude rubber in warehouse			26,904 67
Accrued interest			8,318 63
			$3,729,569 48
Investments in subsidiary companies			132,680 00
Prepaid expenses			22,672 01
Furniture and fixtures			16,548 43
Contracts for factory output (amortized annually)			203,244 77
			$4,104,714 69

LIABILITIES.

Current—		
Notes payable		$1,351,904 67
Current loans		327,480 00
Accounts payable		37,064 89
		$1,716,449 56
Capital Stock—		
Authorized	$2,000,000 00	
Less:		
Preferred Stock called for redemption but not presented		1,100 00
Authorized common stock	$1,998,900 00	
Less unissued	275,165 00	
Outstanding in hands of the public		1,723,735 00
Reserve for taxes		26,955 19
Surplus, December 31 1918	$515,307 84	
Undividend Profits, March 1 1919	121,167 10	
		636,474 94
Contingent Liability—		
Customers' notes discounted and drafts cashed (per contra)	$85,895 87	
		$4,104,714 69

The Keystone Tire and Rubber Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish semi-annually an income account and balance sheet and to publish and submit to the stockholders, at least fifteen days in advance of the annual meeting of the company, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books, or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the company ends December 31.

The annual meeting of the company is held at its principal office, No. 1877 Broadway, Borough of Manhattan, City, County and State of New York, on the first day of August in each year.

The directors, elected annually, are: L. Walter Lissberger, Joel Jacobs, Sydney Bernheim, Nathan J. Miller and Julius Lichtenstein, all of New York City.

The officers are: L. Walter Lissberger, President; Sydney Bernheim, Vice-President; Walter Loewenthal, Secretary; Joel Jacobs, Treasurer.

The transfer agent is: Metropolitan Trust Company, of the City of New York, 60 Wall Street, New York City.

The registrar is: Columbia Trust Company, No. 60 Broadway, New York City.

KEYSTONE TIRE AND RUBBER COMPANY,

By SYDNEY BERNHEIM, *Vice-President.*

This Committee recommends that the above-described $1,723,730 common stock be admitted to the list on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates, with authority to add $275,170 of said common stock on official notice of issuance and payment in full and that it is outstanding in the hands of the public, all in accordance with the terms of this application; making the total amount authorized to be listed $1,998,900.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, April 9 1919.

GEORGE W. ELY, *Secretary.*

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BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

34TH ANNUAL REPORT FOR YEAR ENDING DECEMBER 31 1918.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending December 31 1918.

As stated last year, the U. S. R. R. Administration formally assumed possession, control, operation and use of your property at 12 o'clock noon on December 28 1917. The actual operation and accounting, however, became effective at midnight of December 31 1917.

Under authority of a proclamation of the President, dated March 29 1918, authorizing the Director-General of Railroads to agree with the carriers respecting all the terms and conditions of the Federal Control Act, and in accordance with authority given by you at a meeting held July 10 1918, a contract betweeen the Director-General of Railroads and your Company, dated October 25 1918, was executed on December 19 1918.

The annual compensation thereby guaranteed to your Company is $3,276,410 42, payable quarterly in equal installments on the last days of March, June, September and December of each year, and was based entirely on the average annual operating income of your Company during the test period named in the Federal Control Act, being the three years ending June 30 1917. A claim for additional compensation presented by your Company did not receive favorable consideration.

In assuming control of the property January 1 1918, the Director-General took over the following assets:

Cash	$1,422,153 48
Agents and conductors balances	304,244 60
Material and supplies	2,932,330 71
Total	$4,658,728 79

According to the agreement, out of the amounts received from the Company in cash collected or realized upon by him from current operating assets, he has paid the current operating liabilities of the Company and other claims arising prior to January 1 1918, and is to account for the balance in the quarterly settlements. At the end of Federal control he is to return materials and supplies equal in quantity, quality and relative usefulness to that of the material and supplies which he received, or account for the same at prices prevailing at that time.

As definite settlements under this contract have not yet begun, the U. S. R. R. Administration advanced from time to time the necessary funds for immediate needs, as follows:

On account of annual compensation	$860,000 00
Loans no notes	1,440,000 00
Total	$2,300,000 00

For your information, and also to maintain the continuity of the statistics, full details of the operation under Federal control so far as available, are given in an appendix to this [pamphlet] report.

ROAD (OPERATED BY U. S. RR. ADMINISTRATION).

	1918.	1917.	Inc.
Owned	368.31	367.07	1.24
Leased	90.31	89.91	.40
Trackage rights	131.11	127.67	3.44
Total length of road operated	589.73	584.65	5.08
Second track	212.61	210.61	2.00
Sidings	457.48	412.57	44.91
Total miles of tracks, all steel rails	1,259.82	1,207.83	51.99

The increase of road operated is due to an adjustment of 1.64 miles in line owned and leased, caused by remeasurement and additional trackage rights of 1.24 miles over Pennsylvania Railroad in Pennsylvania, and 2.20 miles over New York Central Railroad at Clearfield, Pa.

The tracks were increased by 2.00 miles of second track, from remeasurement, and 44.91 miles of sidings, including 25.83 miles on lines used under trackage rights.

INCOME.

Operating Income—	1918.	1917.	*Increase (+), or Decrease (—).*
Revenues		$14,975,000 30	—$14,975,000 30
Expenses	$52,281 17	11,878,565 89	—11,826,284 72
Net revenue (def.)	$52,281 17	$3,096,434 41	—$3,148,715 58
Tax accruals	$150,000 00	$506,000 00	—356,000 00
Uncollectible revenues		359.09	—359 09
	$150,000 00	$506,359 09	—$356,359 09
Total operating income (deficit)	$202,281 17	$2,590,075 32	—$2,792,356 49
Non-Operating Income—			
Guaranteed rental	$3,276,410 42		+$3,276,410 42
Equipment and joint facility rental		$1,183,038 03	—$1,183,038 03
Other items	279,207 88	132,963 20	+146,244 68
	$3,555,618 30	$1,316,001 23	+$2,239,617 07
Gross income	$3,353,337 13	$3,906,076 55	—$552,739 42
Deductions—			
Equipment and joint facility rental		$319,061 15	—$319,061 15
Rentals of leased lines, interest, &c	$2,205,025 94	1,847,194 91	+357,831 03
	$2,205,025 94	$2,166,256 06	+$38,769 88
Net income	$1,148,311 19	$1,739,820 49	—$591,509 30
Appropriations—			
Pension and Fire Insurance Funds	$28,754 45	$27,360 98	+$1,393 47
Special appropriations	600 29	644,354 25	—$643,753 96
Total appropriations	$29,354 74	$671,715 23	—$642,360 49
Surplus available for dividends	$1,118,956 45	$1,068,105 26	+$50,851 19
Return on capital stock	6.78%	6.47%	+.31%

Under the agreement with the Director-General only the taxes commonly called war taxes, (estimated this year at $150,000 00) are to be paid by your Company.

The increase of other items in non-operating income came principally from interest on balances due and adjustment in accounts with the Federal Administration.

A special appropriation of $29,354 74 was made from Net Income, of which $600 29 was applied to the purchase of new rolling stock, under provisions of the Sinking Fund of Equipment Agreement Series B, and the balance for the Pension and Insurance Funds.

DIVIDENDS.

Dividends in Cash Were Paid on—	1918.	1917.
Preferred stock	$6,000,000 (6%) $360,000	(6%) $360,000
Common Stock	10,500,000 (5%) 525,000	(6%) 630,000
Total	$16,500,000 $885,000	$990,000

Since the close of the fiscal year, your Board of Directors has declared semi-annual dividends of three dollars per share on the preferred stock and two dollars per share on the common stock, payable February 15 1919.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

In accordance with the provisions of the Consolidated Mortgage of 1907, $1,500,000 4½% bonds were received from the Trustee to apply on payments made for improvements and betterments, and the securities placed in the Treasury of the Company.

The Trustee also delivered to the Company $147,000 Consolidated Mortgage 4½% bonds, representing 50% of a part of Equipment Bonds Series E and F retired during the year. The balance of the bonds due will be obtained next year.

These bonds, added to those in the Treasury of the Company, make a total of $2,970,000 held in reserve.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, $724,000 bonds were retired, as follows:— $25,000 Series A, $50,000 Series B, $50,000 Series C, $117,000 Series D, $116,000 Series E, $185,000 Series F, and $181,000 Series G.

Also the fourth annual installment of $125,000 Series H bonds, and the first and second semi-annual installments of Series J bonds, amounting to $100,000, were retired, as provided for in the agreements.

To provide for additional rolling stock, an issue of $1,200,000 6% Gold Bonds was authorized, to be secured by new equipment costing $1,573,600. These bonds were issued under an agreement, known as "Equipment Agree-

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ment Series "K" dated August 1 1918, and were sold during the year to the U. S. R. R. Administration. The Agreement provides that both principal and interest are payable without deduction for any tax, or taxes, (except any Federal Income Tax) under any present or future law. The bonds mature in semi-annual installments of $40,000, beginning February 1 1919, and ending August 1 1933.

The net result is an increase of $326,000 in the bonded debt of the Company held by the public on December 31 1918.

LOANS.

Pending a more favorable market for the sale of the Company's Consolidated Mortgage Gold Bonds, held in its Treasury, at a fair price, it was found advisable to issue its notes bearing interest at 6% to the amount of $2,440,000 00 to obtain the necessary funds for corporate purposes.

Further loans of $250,000 00 were made at 4¼% and 4½% to meet the purchase of a similar amount of the Fourth Liberty Loan Bonds, subscribed for by your Company.

Including the loans made in 1917, the short term indebtedness now amounts to $3,699,600 00.

COST OF ROAD.

Capital account has been charged during the year with $1,947,756 34 for investment in road, as follows:

Second track, Marion Center, Pa., to Home, Pa	$27,052 90
Passing Siding, &c., West Shore Junction, N. Y	11,081 40
Passing Siding, &c., Warsaw, N. Y	21,554 98
Passing Siding, &c., Beavers, N. Y	52,607 72
Passing Siding, &c., Falls Creek, Pa	31,493 06
Passing Siding, &c., Whistletown, Pa	29,100 63
Passing Siding, &c., Juneau, Pa	27,123 99
Interlocking plant, Riverside Jct., N. Y	7,870 93
Interlocking plant, Brockwayville, Pa	15,526 54
Interlocking plant, Falls Creek, Pa	5,274 71
Interlocking plant, C. & M. Junction, Pa	15,487 43
Terminal facilities, Buffalo Creek, N. Y	31,441 10
Terminal facilities, East Salamanca, N. Y	375,909 21
Terminal facilities, Clarion Junction, Pa	26,781 29
Terminal facilities, Du Bois, Pa	32,251 74
Terminal facilities, Elk Run Jct., and Cloe, Pa	734,003 16
Remodeling freight station, Rochester, N. Y	5,530 56
Remodeling freight station, Ganson St., Buffalo, N. Y	14,794 00
New station, West Falls, N. Y	8,289 57
Tie tamping machines and equipment	23,315 81
Shop and power plant machines	158,108 21
Improvement bridge, Johnsonburg, Pa	19,803 98
Increased weight of rail, &c	144,947 36
Stone and slag ballast	33,507 80
Additional yard extensions, sidings, &c	92,898 26
Total	$1,947,756 34

The program of new work authorized in 1917, including the extensive improvements and changes in the terminal facilities and buildings at East Salamanca, N. Y., and Elk Run Junction and Cloe, Pa., is virtually completed.

The only important work still in progress, to be completed in 1919, is the following:

Land for industrial tracks, Buffalo, N. Y.

Interlocking plants at Riverside Junction, N. Y., and Falls Creek, Pa.

Yard tracks at Falls Creek, Pa.

No further new projects involving large expenditures are required or contemplated at this time.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment as follows:

Thirty-nine new freight locomotives	$2,427,777 40
Eight new passenger locomotives	351,006 85
Forty-four steel underframe gondola cars, built at company's shop	47,442 10
Fifteen new caboose cars	42,646 55
Eight locomotive superheaters	14,246 31
Twenty-five incandescent headlights	3,869 14
Thirty-three duplex locomotive stokers	75,279 27
Sundry other additions, including two flanger cars, three tractor plows, re-classification or transfer of ten freight cars to work equipment	33,295 32
	$2,995,562 94

There was credited for equipment sold, transferred or destroyed, the following book values, of which the accrued depreciation to January 1 1918 was charged to Accrued Depreciation Account, and the balance to the U. S. Railroad Administration:

Two freight locomotives	$23,198 24	
Two passenger locomotives	16,792 74	
Two passenger train cars	5,494 75	
One hundred thirty-seven freight train cars	89,151 94	
Five work equipment cars	1,443 59	
Eight miscellaneous equipment cars	5,289 70	$141,370 96
Making a net increase of		$2,854,191 98

The total tractive power of engines aggregates 16,025,362 pounds, an increase of 3,251,952 pounds during the past year.

The average tractive power of each engine increased 4,252 pounds, being 43,312 pounds as against 39,060 pounds on December 31 1917.

The total carrying capacity of cars in freight service now amounts to 777,657 net tons, an increase of 40,330.

The average carrying capacity or efficiency of each freight car increased .57 ton, being 43.94 tons as against 43.37 tons.

Of the cars in passenger service 47.31% are of all steel construction; and in the freight service 93.63% of the cars are all steel or are equipped with steel underframes.

All rolling stock under contract was delivered during the year and is included in this report.

The approximate cost of $2,253,600 00 for 800 fifty-five ton steel coal cars, allocated to your Company by the U. S. R. R. Administration and accepted from the builders by their inspectors, was not entered upon the books, pending a final determination of the whole question of the railroad equipment problem.

FIRE INSURANCE FUND.

The assets of this fund were were increased $12,292 11 and now amount to $373,461 65 in interest bearing securities and cash.

PENSION FUND.

The assets of this fund, created July 1 1903, were increased $11,611 28, and now amount to $243,998 69 in interest bearing securities and cash.

There were 68 pensioners upon the roll on December 31 1918, a net increase of 4 during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 2½% for the six months ending December 31 1917. The sum of $6,250 00 received on the $250,000 of this Company's stock was credited to non-operating income account.

The Inter-State Commerce Commission began the valuation of your lines on July 1 1917. About 95% of the field work, 75% of the office work and 45% of the profiles are completed. The amount expended to date on this account has reached $95,166 76.

The officers and employees of your Company subscribed to the Liberty Loans of the Government as follows:

1st Liberty Loan	3,390	Individuals	$275,650 00
2nd " "	1,738	"	128,250 00
3rd " "	5,544	"	355,250 00
4th " "	7,567	"	924,850 00
Total	18,239	"	$1,684,000 0

of which only $144,442 34 remains to be paid for in the coming year.

During the war, two of the Directors and 850 employees joined the Nation's military and naval forces, of whom seven received commissions.

The acknowledgments of the Board are renewed to its officers and employees for their faithful and efficient service.

By order of the Board.

WILLIAM T. NOONAN, *President.*

Rochester, N. Y., March 6 1919.

Standard Milling Co., N. Y.—*Common Stock on 8% Cash Dividend Basis.*—

The board of directors, repeating their action for the last two quarters, have declared a quarterly dividend of 1½% on the $6,488,000 pref. stock and a quarterly dividend of 2% on the $5,923,400 common stock, both payable on May 31 1919 to stockholders of record at the close of business on May 21 1919. In October 1916, and again in 1917, a full year's dividend, aggregating 8%, were declared, payable in quarterly installments, beginning in the following November, but of this amount one-half, or 4% (payable 1% quarterly with 1% cash) was distributed in stock. This action was not continued last October, but instead the cash dividend was increased to 2% quarterly.

Previous Dividend Record.

	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.
On preferred....%	2½	3	4	3	4	5	5	5	5	6	6	6
On common	--	--	--	--	--	2	2	3	3	5	4	5
do extra, cash	--	--	--	--	--	--	--	--	--	--	--	2
do in stock	--	--	--	--	--	--	--	--	--	1	4	3

The company informed us on April 24 1919 that there are now outstanding $2,699,000 First Mtge. 5s due Nov. 1 1930; $163,900 Convertible Deb. 6% bonds, and $1,448,000 Hecker-Jones-Jewell First Mtge. 6s, due Sept. 1 1922.—V. 107, p. 1477.

Tennessee Copper & Chemical Corp.—*Earnings.*—

The corporation in its initial annual report, for the calendar year 1918, shows that it received $385,634 in dividends from the Tennessee Copper Co. and $153,904 in interest on securities and bank balances; total, $539,538, sufficient to pay general expenses and taxes, to write off $45,222, representing 10% of organization expenses, and leave for distribution $477,512. The company paid in dividends $392,817.

Income Account of the Tennessee Copper Co. (the Operating Company).

	1918.	1917.
Net operating profit	$922,681	$1,346,082
Interest on bonds	101,346	113,826
Other charges	114,763	121,106
Depreciation	350,000	200,000
Dividends paid	400,000	------
Deficit from operating	$43,428	sur.$911,150
Profit and loss surplus Dec. 31	$1,905,409	$1,895,403

The profit and loss surplus of the Tennessee Copper Co. was increased by $140,000 through the surplus adjustment arising out of the settlement of the Russian Govt. suit (V. 107, p. 2296), and was charged with $86,566 in settlement of sundry claims and losses. The net result was a profit and loss surplus Dec. 31 of $1,905,409, against $1,895,403 on Jan. 1 1918.

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Of the $400,000 in dividends here shown, as paid by the Tennessee Copper Co., $385,634 went to the parent company, as indicated above. —V. 107, p. 2296.

Ulster Electric Light, Heat & Power Co.—*Merger.*—
See United Hudson Electric Corp. below.

Union Gas & Electric Co.—*Decision.*—
See Cincinnati Gas & Electric Co. above.—V. 107, p. 808.

United Hudson Electric Corp.—*Merger.*—
This company on April 21 filed with the New York P. S. Commission a petition asking authority to acquire the capital stock of the Kingston Gas & Electric Co. and the Ulster Electric Light, Heat & Power Co. The company also asks permission to take over the stock of the Rifton Land Corp. and the development of two water-power sites on the Walkill River at Dashville, with an estimated capacity of 50,000 h. p.

U. S. Printing & Lithograph Co., Ohio.—*Earnings.*—
Products, Orders, Shipments and Results.

Calendar Year—	1916.	1917.	1918.
Total orders booked	$8,897,743	$8,657,064	$9,162,055
Total production	$6,867,242	$9,692,842	$8,114,133
Total shipments	$7,135,300	$9,690,609	$9,120,153
Gross earnings for calendar years	------	$1,384,765	$1,231,883
Int. paid $84,222; res. for deprec'n, and taxes, $437,219; total	------	542,589	521,442
Net earnings for the year ending Dec. 31	------	$842,176	$710,441

Note.—Since Jan. 1 1918 the $750,000 First Mortgage 6% bonds outstanding have been paid off, and the Mortgage of $2,000,000 ordered canceled of record.—V. 106, p. 2343.

United States Steel Corp.—*Dividends, Status, &c.*—
Chairman Elbert H. Gary, at the annual meeting of stockholders on April 21, said in substance:

"You will recall that about three years ago the finance committee issued a statement in which it was set forth that a rate of 5% should be established and, if practical, maintained, and that if and when conditions justified, other payments should be made as extra dividends. The action on dividends will be based largely on conditions existing at the time and upon the prospects for the future. You will observe that I have not said what the next dividend will be. That is for the simple reason that I do not know. The directors and the Finance Committee will be governed in the way I have just indicated.

"We will do everything in the way of making extensions and betterments that will make success for the corporation reasonably sure with competitors either in this country or any other country. We have shown that we intend to keep strong in cash. It requires $150,000,000 to do business confortably.

Purchase of Empire Building in New York.—
The corporation has purchased at a price reported to be about $5,000,000 cash the Empire Building, on the corner of Broadway and Rector St., New York, in which are located its present offices. It is stated that the corporation will take title to the property in the name of a subsidiary company.—V. 108, p. 1516, 1383.

Wayland Oil & Gas Co.—*Dividend Status.*—
J. F. Caulfield, Secy and Treas., writes:

The company has purchased and now holds in its treasury 59,678 shares out of a total of 60,000 shares authorized issue of preferred stock. Part of the remaining 322 shares is tied up in estates, but has been promised us.

It has not been decided whether it will be advisable to have a directors meeting and declare a dividend on this very small amount of outstanding preferred stock, as the cost of holding such a meeting would be out of all proportion to the amount involved. It is possible that on or before May 1, when the preferred stock dividend would naturally become effective, all of the outstanding preferred stock may be surrendered to the company.—V. 108, p. 1388, 789.

Willys-Overland Co., Toledo, O.—*Company Has No Interest in Building Company or Its Bond Issue.*—Referring to an item published in last week's issue with a cross reference under this company's caption, Treasurer F. K. Dolbeer writes:

For your information, Willys-Overland, Inc., until recently the owner of 521-531 West 57th St. Corporation on the 15th day of April, inst. The purchaser has seen fit to finance a first mortgage upon the premises. We have absolutely no interest in the present owner of the West 57th St. property. We have no interest in the sale of the bonds. Have no sort of obligation, either direct or indirect, in connection with those bonds.

Wage Situation.—
Employees of this company at Toledo, Ohio, numbering about 12,000, have presented demands for changed working conditions and an increase in pay over the present scale, of 15 cents per hour. This increase if granted will, it is calculated, increase the annual payroll by $4,320,000.—V. 108, p. 1615, 1386.

(The) Winchester Co., New Haven, Conn.—*Organized.*
This company, as already announced, was incorporated on April 16 1919 under the laws of Connecticut with capital stock authorized and issued, in $100 shares, as follows (no bonded debt):

	Authorized.	*Issued.*
First preferred stock (7% cumulative)	$10,000,000	$9,754,700
Second preferred stock (6% non-cumulative)	10,000,000	2,000,000
Common stock	10,000,000	1,000,000

This company is a holding company [formed per plan in V. 107, p. 1751, 2015, 2195], and it owns approximately 97% of the capital stock of Winchester Repeating Arms Co., in addition to which it started business with $3,500,000 cash capital.

The officers are: T. G. Bennett, Pres.; J. E. Otterson, V.-Pres.; D. W. Weeks, V.-Pres.; R. E. Anderson, Sec. & Treas.; R. R. Williams, Asst. Treas.

Transfer agents, Kidder, Peabody & Co., New York; registrar, Mercantile Trust & Deposit Co., New York.

Principal office is at 275 Winchester Ave., New Haven, Conn. Annual meeting is Thursday following the second Wednesday in February.

Earnings of the Winchester Repeating Arms Co. for the year 1918 will be found under that company's caption below.

The officers of the latter company are as follows: Thos. G. Bennett, Chairman of Board; J. E. Otterson, Pres.; F. G. Drew and Henry Brewer, Vice-Presidents; R. E. anderson, Treas.; A. W. Earle, Sec. & Asst. Treas.; C. R. Yates, Asst. Sec.—V. 108, p. 1615.

Winchester Repeating Arms Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Sales and charges on contracts	$61,120,231	$30,455,512	$26,441,075
Cost of sales and exps. on contracts	50,863,322	25,837,664	21,076,564
Selling and general expenses		1,638,800	1,083,705
Net profit	$10,256,909	$2,979,048	$4,280,806
Interest paid (net)	774,280	818,816	733,159
Taxes (not charged to costs) and discounts on sales	------	------	482,474
Rearrangement of plant, betters., &c.	------	------	280,374
Depreciation reserve	2,012,863	1,464,790	1,157,015
Reserve for contingencies	6,000,000	100,000	------
Net income	$1,469,766	$595,442	$1,627,779

See Winchester Company above.—V. 108, p. 1171, 1615.

(F. W.) Woolworth Co.—*Presidency Vacant.*—
The executive committee of this company has decided to leave the office of President vacant until the regular meeting of the board of directors for organization on June 11.—V. 108, p. 1516, 1299.

Yale & Towne Mfg. Co.—*Special Dividend of 5%.*—
The directors have declared a special dividend of 5% on the common stock, payable May 5 to holders of record April 29. A notice sent to stockholders said that the dividend was declared in view of the forthcoming Liberty Loan and in the belief that it might help them in making their subscriptions.—V. 108, p. 1054.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, April 25 1919.

Trade is steadily gaining. Both at wholesale and retail sales are larger. Retail business is running ahead of that of last year. Building is more active. One of the trying needs of the times is more houses. It looks as though something will have to be done to encourage building in the shape of increased bank accommodations. Mayor Hylan wants the whole subject of rents and houses brought to the attention of the New York Legislature. The real trouble, however, hinges on the question of supply and demand. After fully three years of retarded building coincident with a steady increase in the population and also in the buying power of a large class of the working population the supply of houses is not sufficient to meet the demand. Legislation will hardly cure the evil, though it may curb profiteering in rents where it exists. Meanwhile prices of commodities are rising. The grain and provision markets are all decidedly higher with a big export demand for wheat. The exports of wheat this week are the largest thus far this year, reaching 11,197,987 bushels, or over 20,000,000 bushels in two weeks. Thus far this season the total is close to 250,000,000 bushels, or fully 50,000,000 bushels more than during the same time last season. The winter wheat prospects are still very favorable. Textile and shoes have been rising in price. The advance in the stock market has been inspiriting to the commercial world. Also the sales of fancy articles and luxuries are still notably large. Civilian business is improving and is probably larger than that of a year ago, though then the market had the advantage of big Government buying of various commodities. In structural steel there is said to be a slight increase in business. A noteworthy fact is that the American steel trade is in a position to increase its foreign trade if it could only get the ocean tonnage. It is said that British prices are $20 per ton or more above the American level and German prices have risen. The coal trade is a trifle more active and production is larger than it was a fortnight ago, though much smaller than a year ago.

Lumber is in better demand both at the South and in the West. Cotton has been advancing, and textiles have been in good demand and strong. Reports are favorable not only as regards cotton goods but woolens and silks. The exports of lard and bacon are very heavy. The Belgian Commission was buying lard to-day. As regards trade the best reports, on the whole, come from the section west of the Mississippi and in the Northwest and the South. The East is not so active as elsewhere, but is beginning to improve. Leather is in better demand. On the other hand, such commodities as iron, steel, coal and copper lag behind other things very noticeably. The price of food is steadily rising. Flour in some cases is 50 to 75 cents per barrel higher than a week ago. The spring wheat acreage will be reduced 20%, it is claimed, owing to bad weather. Live stock is higher. In fact, food is almost as high as it was last December. This is certainly one of the dark lines in the business spectrum. And the Italian episode is regretted as something that may possibly cause some delay in the signing of the peace treaty, although it is said that it is not likely to have any such effect. But business men deprecate undue interference on the part of the United States in the diplomacy of Europe. They would be glad to see the peace treaty signed and the American Commission return forthwith to this country. Unemployment is still the subject of general comment. Charles M. Schwab contends that big business must make still greater efforts to tide over the present crucial period. He also urges that the Government renew work on all public projects. It is estimated that 100,000 men are out of work in New York. There are said to be 15,000 idle in Pittsburgh district and fully 15,000 more semi-idle. The threatened tie-up of the Port of New York by harbor workers has been averted. The workers agreed to return to work on a ten-hour basis, and submit the question of wages to arbitration. Director-General of Railroads Hines has restored to shippers of "less than carload freight," the privilege of routing shipments over lines of their choice. According to the Federal Bureau of Labor Statistics, the retail price of 22 articles of food increased 2% in March compared with February. Members of the Industrial Board intimate that they will begin stabilizing prices of food and shoes, pending the settlement of the steel controversy. If the Board is determined to regulate something, food and shoes certainly come pretty close to the people.

The New York State Barge Canal will be officially opened on May 1, according to latest advices from the State Department. It is the opinion of shippers that the current season will exceed greatly that of 1918 in respect to tonnage. The weather has latterly been mild in this section, but last night came a sudden cold snap and ice formed in the suburbs and a slight flurry of snow occurred here at about noon. At 7 a. m. the temperature here was 27 degrees and frost threatens gardens to-night, and also fruit trees. To-day was the coldest April 25 here on record. Moreover, a general cold wave, with snow flurries and freezing temperatures, prevailed to-day over nearly all of the territory east of the Mississippi River. High winds last night saved the crops from greater damage than might otherwise have oc-

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curred. Over night temperatures in parts of New York State and New England fell as low as 10 degrees below freezing, and there was a snowfall in some places of an inch or more.

An order has been issued for a nation-wide strike of telegraph operators May 11. What next?

LARD firmer; prime Western, 32.40@32.50c.; refined to the Continent, 33c.; South America, 33.25c.; Brazil, in kegs, 34.25c. Futures have advanced rapidly under the spur of a big demand and rising grain and hog prices. Hogs have touched $21, the highest prices seen since early last fall. A big export outlet is looked for for all kinds of hog products. Lard for May in a single day advanced nearly 1 cent. Shorts have covered freely. The Eastern houses have been steady buyers at Chicago. Cash business at times has fallen off and differences between May and July have then narrowed. But port conditions here are rapidly approaching the normal. The export trade, it is believed, will be measured to a large extent by the available tonnage. That is not plentiful just now. Last week the exports were 11,656,917 lbs. of lard and 31,943,413 lbs. of bacon. To-day prices advanced. They end higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	30.20	30.65	30.65	30.87	31.75	32.65
July delivery.....	29.22	29.82	29.70	29.87	30.32	31.35

PORK, steady; 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 firmer at 30⅝@32⅞c. for pickled hams, 10 to 20 lbs., and 33c. for pickled bellies. To-day July pork closed at $51 55, a rise for the week of $2 80. Butter, creamery extras, 63½@64c. Cheese, flats, 30@33¼c. Eggs, fresh gathered extras, 47c.

COFFEE on the spot has been firmer and in fair demand; Rio No. 7, 17¼c.; No. 4 Santos, 22c.; fair to good Cucuta, 20¾@21c. Futures have advanced on new long buying. Wall St. seems to have taken hold to some extent. Certainly there has been more outside interest. Shorts have become uneasy and have covered quite freely. Offerings have fallen off. New high levels have been reached on the expanding buying by commission houses. At Santos prices have risen. Spot coffee here has advanced, with some activity in cost and freight resales. Also it appears that there have been large sales of coffee afloat. In a word, the whole market has shown more life and snap

May	c17.35@17.50	Aug	c16.84@16.86	Dec	c16.01@16.11
June	17.25@17.30	Sept	16.55@16 58	Jan	15.97@16.05
July	17.13@17.15	Oct	16.40@16 42	March	15.95@16.00
		Nov	16.25@16.27		

SUGAR unchanged at 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rican; granulated 9c. Cuban receipts were smaller last week. Possibly this was due to general rains in Cuba. That remains to be seen. Exports, on the other hand, were larger by 12,648 tons. Of the total of 81,316 tons some 60,600 tons were destined for Atlantic ports north of Hatteras. Cuban receipts were 141,862 tons, against 167,459 tons in the previous week, 128,938 tons last year and 120,000 in 1917; exports last week 81,316 against 68,671 in the previous week, 91,077 last year and 100,000 two years ago; stock at the Cuban ports 971,140 tons, against 910,594 tons a week previous 1,010,120 tons last year and 725,000 tons two years ago. The Sugar Equalization Board has been buying Cuban raw for April shipment on a moderate scale at 5.88c. cost and freight. The Java crop, it is estimated, will be increased to 1,300,000 tons. At times there has been a better Southern demand for refined sugar. The tone has been rather more cheerful. Good fruit crops are expected. But a broadening Southern demand, even though it may not actually be very heavy as yet has been one of the cheering factors. Also the export business has been increasing. Some 75,000 tons monthly, it is estimated, will go to the Allies alone during the next three months.

OILS.—Linseed fairly active and firmer; city raw, car lots, $1 58; 5-barrel lots, $1 61. Lard, prime edible, steady at 2.45@2.50c. Cocoanut oil, Ceylon, barrels, steady at 15c. Corn oil, crude, wood, 18@18½c. Newfoundland cod easier at 85@90c. Spirits of turpentine, 78@78½c. Common to good strained rosin, $12 60.

PETROLEUM in fair 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 gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c. Bids received by Shipping Board for 5,400,000 barrels of fuel oil ranged from $1 to $1 76. All were from Eastern and Central oil companies. Sothene Gallais, former scissors grinder and later oyster and ice cream dealer in St. Louis is dead at Tulsa, Okla., where an investment of $30,000 in Oklahoma land several years ago brought his estate up to the value of $3,000,000 as a result of a discovery of oil. The Mexican Government estimates that there are 750 miles of oil pipe lines in the Gulf Coast region, representing an investment of about $50,000,000 gold. The Mexican Petroleum Co. leads in mileage with 225 miles and the Aguila Oil Co. follows with 212 miles of pipe lines. The elimination of difficulty in obtaining material will result in many new pipe lines being laid shortly.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	$2 42
Crichton	1 75	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wooster	2 85	Ragland	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	2 25	Caddo, La., heavy	75
Strawn	2 25	Moran	2 25	Canada	2 78
De Soto	2 15	Plymouth	2 33	Healdton	1 20
North Lima	2 38	Corsicana, heavy	1 05	Henrietta	2 25

TOBACCO has been quiet but steady for domestic, while there has been a fair demand for foreign descriptions. Naturally, these are also steady. As regards domestic, however, the trade seems to be still proceeding on the idea that conservatism is the best course. Certainly the buying for the most part is generally said to of a hand-to-mouth character. Farmers are evidently imbued with the idea that prices are going up. They see grain and cotton going up also other products of the soil, and naturally ask themselves, why not tobacco? But buyers are cautious. Tobacco plants were growing well in Kentucky. Transplanting of tobacco was hindered in the coast districts of Georgia by dry soil.

COPPER dull, with an enormous stock left over from the war; electrolytic most of the week was quoted at 15¼@15⅜c. A Boston dispatch says that it is expensive to export copper to Europe, the tariff to British ports at the present time being one cent per pound. Although showing an important saving from the 3½-cent freight rate which prevailed during the war, period, the current figure compares with ⅛ of one cent in force before the war. The surplus of refined copper in this country is estimated by one authority at 1,300,000,000 lbs., while the world's surplus is put at more than 2,000,000,000 lbs. To-day, however, some large companies quoted electrolytic, it is stated, higher at 15⅜ to 15½c.; some others at 15¼ to 15⅜c. Tin dull but steady at 72½c. Lead inactive and steady at 4.95@5c. Spelter in very little demand and steady at 6.40c.

PIG IRON has been quiet, so far as gray iron foundries are concerned. Stove foundries have had a rather better business. Nobody seems to have enough to boast of, however quite the contrary. Things are in a transition stage if not in a stage of more or less suspense.

STEEL production is being curtailed. Some independent companies are producing at the rate of not more than 50% of their capacity. Other big concerns are put down for 60 to 70%, according to the location. At Pittsburgh and in the Valleys it is the smallest. Nobody seems very much interested in rumors that there are to be further talks in Washington about prices. Everybody is tired of talk. What they want is business. And they want some definite basis fixed and the steel trade of this country allowed to go ahead without interference, with a square deal for all and sundry. The big steel companies have kept up wages. Here and there, it is true, there has been some reduction to prevent a shutdown. But, on the whole, the big concerns have maintained the high war-wage scale. Naturally, they would like to see prices for theis product ruling accordingly. It is of interest to notice that English quotations for plate are now $79 22, as compared with $59 36 per gross ton in the United States, bars in England at $88 54; here, $52 64; rails there, $69 90; here, $45.

COTTON

Friday Night, April 25 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 90,323 bales, against 69,131 bales last week and 66,458 bales the previous week, making the total receipts since Aug. 1 1918 4,371,691 bales, against 5,157,182 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 785,491 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,468	4,377	5,273	11,340	4,864	4,492	33,814
Texas City	98	------	------	------	------	------	98
Port Arthur, &c.	------	------	------	------	------	------	------
New Orleans	3,201	6,239	5,694	4,084	3,224	3,426	25,868
Mobile	759	29	1,521	741	797	640	4,487
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	132	132
Savannah	1,108	2,462	3,272	1,794	2,183	1,650	12,469
Brunswick	------	------	------	------	------	2,500	2,500
Charleston	396	87	1,262	476	388	358	2,967
Wilmington	1,080	85	283	88	554	386	2,476
Norfolk	651	450	1,130	1,153	725	914	5,023
N'port News, &c.	------	------	------	------	------	28	28
New York	------	------	------	------	------	------	------
Boston	131	------	42	76		50	299
Baltimore	------	------	------	------	------	162	162
Philadelphia	------	------	------	------	------	------	------
Totals this week	10,892	13,729	18,477	19,752	12,735	14,738	90,323

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 25.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	33,814	1,473,204	11,151	1,502,752	239,116	281,344
Texas City	98	63,732	----	66,948	13,660	41,842
Port Arthur	----	------	----	8,102	------	------
Aransas Pass, &c.	----	53,527	4,287	25,705	------	------
New Orleans	25,868	1,198,157	15,738	1,401,771	436,885	422,597
Mobile	4,487	126,760	12	92,028	20,178	12,012
Pensacola	----	9,812	----	30,213	------	------
Jacksonville	132	20,549	265	38,265	11,500	13,500
Savannah	12,469	816,379	20,859	1,007,709	190,119	260,189
Brunswick	2,500	59,680	1,000	121,500	3,800	13,000
Charleston	2,967	149,979	1,610	193,531	56,962	42,796
Wilmington	2,476	94,210	887	91,753	59,188	34,435
Norfolk	5,023	255,786	3,663	281,969	123,545	86,478
N'port News, &c.	28	3,015	173	5,420	------	------
New York	----	7,416	200	109,536	84,144	163,503
Boston	299	22,206	1,017	97,906	11,540	16,541
Baltimore	162	17,189	988	75,925	6,392	32,618
Philadelphia	----	90	218	6,149	3,312	8,577
Totals	90,323	4,371,691	62,068	5,157,182	1,260,341	1,429,432

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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	33,814	11,151	20,491	32,997	34,167	81,805
TexasCity,&c	98	4,287	121	3,798	5,788	1,040
New Orleans	25,868	15,738	19,424	20,117	29,053	27,512
Mobile	4,487	12	83	4,300	1,214	6,076
Savannah	12,469	20,859	7,501	11,370	19,405	9,906
Brunswick	2,500	1,000	1,000	5,000	6,000	750
Charleston,&c	2,967	1,610	1,213	4,546	2,828	345
Wilmington	2,476	887	257	6,085	5,800	2,585
Norfolk	5,023	3,663	6,242	9,752	12,150	3,956
N'port N.,&c.	28	173	262	764	3,624	3,540
All others	593	8,688	10,223	1,083	11,646	1,113
Total this wk.	90,323	62,068	66,817	99,812	131,675	75,428
Since Aug. 1	4,371,691	5,157,182	6,118,346	6,208,863	9,694,855	9,972,874

The exports for the week ending this evening reach a total of 73,377 bales, of which 42,830 were to Great Britain, ----- to France and 30,547 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending April 25 1919. Exported to—				From Aug. 1 1918 to April 25 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	18,416	------	------	18,416	620,341	121,788	317,614	1,059,743
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	330	330
NewOrleans	20,101	------	------	20,101	459,838	222,358	167,560	849,756
Mobile	------	------	------	------	74,584	------	------	74,584
Pensacola	------	------	------	------	9,292	------	------	9,922
Savannah	2,973	------	------	2,973	165,175	182,466	151,503	499,144
Brunswick	------	------	------	------	44,325	------	------	44,325
Charleston	------	------	523	523	182	1,000	923	2,105
Wilmington	------	------	------	------	------	------	22,405	22,405
Norfolk	------	------	------	------	33,926	31	------	33,957
New York	------	------	4,636	4,636	288,358	50,750	225,179	564,287
Boston	840	------	------	840	27,162	5,577	300	33,039
Baltimore	500	------	------	500	13,055	------	------	13,055
Philadel'a	------	------	------	------	19,126	------	2,300	21,426
San Fran.	------	------	1,773	1,773	------	------	119,105	119,105
Seattle	------	------	23,615	23,615	------	------	471,117	471,117
Total	42,830	------	30,547	73,377	1,755,994	583,970	1,494,136	3,834,100
Tot.'17-'18*	5,398	10,093	20,050	35,541	1,921,925	494,335	1,069,020	3,485,280
Tot.'16-'17.	32,484	34,954	5,563	73,001	2,295,316	784,746	1,570,426	4,650,482

*Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	9,011	26,131	------	15,779	500	51,421	187,695
New Orleans	12,075	9,837	------	36,553	200	58,665	378,220
Savannah	------	------	------	------	2,000	2,000	188,119
Charleston	------	------	------	------	500	500	56,462
Mobile	5,176	------	------	------	------	5,176	15,002
Norfolk	------	------	------	------	350	350	123,195
New York *	3,000	2,000	------	2,000	------	7,000	77,144
Other ports *	2,000	1,000	------	2,000	------	5,000	104,392
Total 1919	31,262	38,968	------	56,332	3,550	130,112	1,130,229
Total 1918	33,750	4,000	------	16,679	18,000	72,429	1,357,603
Total 1917	19,595	14,490	------	20,987	8,620	63,692	989,239

* Estimated.

Speculation in cotton for future delivery has been more active of late and prices have continued to advance. Within three weeks the rise is roughly 500 points. It has been predicated largely on the expectation of an early peace and a big world's trade. The embargo on the trade of neutral nations has been removed. This is accepted as meaning for all anybody knows to the contrary, that nations of Central Europe will begin to buy various supplies of neutrals in anticipation of an early peace. The tangle over Fiume and Italy's firm attitude in the matter have not convinced people that peace is being seriously delayed. And with the signing of the peace treaty the world, it is assumed, will get the signal to go ahead in all branches of trade and industry. Cotton is certainly expected to share in this revival of business activity throughout the world. Of course European supplies are down to the vanishing point. Everybody knows that. And although some are wondering how credits are going to be provided most people are confident that they will be provided somehow and all the more quickly if the Victory Loan is taken for the most part by the people at large rather than by the banks and trust companies. In that case, these institutions will have all the more money to employ in the uses of trade at home and abroad. English interests, it is said, have been purchasing more freely of late at the South. Spot markets have certainly been more active. In some cases, it is said that the basis has been raised. Continental ocean freights have been reduced to $1 25 to Havre, Rotterdam and Antwerp, $1 60 to Marseilles, Genoa, Naples and Bilboa, and $1 85 to Barcelona and Valencia. It is true that it is not easy to get cotton room; there is too much demand for space for foodstuffs in order to feed Europe. Nevertheless, it is more or less reassuring to see that freight rates are declining at least for the Continent. Mills have been calling cotton here more or less freely. Trade and Liverpool buying has much of the time been active. That fact has stood out as one of the most striking features of the situation. Also, Wall Street and the West have been buying. Some of the grain operators in Chicago, St. Louis and other parts of the West are said to be dropping corn for the time being and taking up cotton as something which they concluded was on the threshhold of a big rise. And an advance in the stock market has not been without its effect on cotton. Also local traders persistently "feeling for the top" with their short selling have furnished just so much grist for the bull mill. They have often sold at the opening only to cover hastily later in the day. At times large Wall Street operators have bought heavily in taking the long side. They have been influenced not only by what they believed to be the near approach of peace but also by the activity in cotton goods both at home and abroad. The sales of print cloths last week at Fall River were estimated at 350,000 pieces, following a week in which they had been estimated at 350,000 to 370,000 pieces. Other sales of print cloths and convertibles have been on a very large scale. They have attracted wide attention. They have encouraged the idea that the hour has struck for an awakening of the world's cotton business, especially as Manchester has reported a better demand from India and the Near East. Lancashire manufacturers are more hopeful. Tattersall thinks that if business continues in Lancashire on the present scale prices will soon be decidedly higher. He is not the only one who thinks so. Also, it would appear that the propsects for the export trade of American cotton goods are brightening. It is even asserted that some American fabrics can undersell the English in British markets.

Finally, there is the question of the crop. It is undoubtedly late. In parts of the Belt last week the temperatures were anywhere from 3 to 6 degrees below the normal, and it is insisted that the acreage will be reduced. The attempt on the part of some individuals to have the campaign to reduce the acreage declared illegal seems to have come to naught. Certainly, it is said, that the Department of Justice at Washington will take no notice of the matter. That was not surprising. The common understanding is that farmers are excepted from the provisions of the Act dealing with restraint of trade. Apart from this, there are a good many things, it is argued, that would naturally tend to cause a reduction in the cotton acreage. Nobody needs to be told that fertilizers, food, labor and implements are very high. In parts of Texas they complain, even now, of a lack of teams. It is well known that during the war the Government took mules by the hundreds of thousands. Also, it is stated, on what appears to be good authority, that many of the negro soldiers who have been demobilized are slow to return to the hard, monotonous work of the cotton fields. They have tried another kind of life. They like it better. They have been fed and "found" and paid at that, by Uncle Sam. And the fact is that for the time being, at least, cotton raising does not appeal to them.

On the other hand, the Italian imbroglio is by no means ignored and is greatly regretted. Southern stocks are still large, exports are small, freights to London, Liverpool and London have been raised 25 cents per hundred pounds and there is at least a chance of a hitch in the peace proceedings. Prices are five cents higher than they were three weeks ago. The short interest has been greatly reduced. The tendency now is to accumulate a large "long account." In other words, many think the technical position is comparatively weak. They would like the situation better after a sharp reaction. But reactions of late have been comparatively moderate and only temporary. Also, the statistics last week were not stimulating, to say the least. The visible supply, according to some figures, is decreasing much more slowly than it was a year ago. While the world's takings, to return to that subject for a moment, are far smaller up to this date than they were in a like period last year, and some are inclined to believe that expectations of big exports even after the signing of the peace treaty, will be disappointed. It is contended that Europe is too poor to buy freely, especially at such high prices; that it will perhaps purchase gradually. Chicago has of late sold heavily here when the market hesitated on the Italian news. To-day prices advanced. Cold, rainy weather was forecast for the whole Belt and frost on parts of it, and there was good Wall Street and Western buying. Contracts became scarce. Japanese interests sold. But the American trade bought. Prices end higher for the week. On the spot middling upland closed here to-day at 29.25c., a rise for the week of 60 points.

The New York and New Orleans Cotton Exchanges will be closed on Monday, April 28th.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 19 to April 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	28.60	28.50	28.75	28.80	29.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c	29.25	1911.c	15.15	1903.c	10.50	1895.c	6.94
1918	28.15	1910	15.25	1902	9.69	1894	7.50
1917	20.05	1909	10.70	1901	8.38	1893	7.81
1916	12.15	1908	10.10	1900	9.81	1892	7.31
1915	10.60	1907	11.30	1899	6.25	1891	8.88
1914	13.25	1906	11.65	1898	6.38	1890	11.88
1913	11.85	1905	7.60	1897	7.50	1889	10.94
1912	11.85	1904	13.75	1896	8.06	1888	9.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday		HOLIDAY			
Monday	Quiet 5 pts dec	Steady	------	------	------
Tuesday	Quiet 10 pts dec	Steady	------	------	------
Wednesday	Quiet 25 pts adv	Steady	------	------	------
Thursday	Quiet 5 pts adv	Steady	------	------	------
Friday	Steady 45 pts adv	Steady	------	------	------
Total			------	------	------

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Old Contract	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wed'day, April 23.	Thursd'y, April 24.	Friday, April 25.	Week.
April—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		26.20 —	26.30 —	26.55 —	— — —	— — —	— — —
May—							
Range		25.80-.25	26.00-.45	25.90-.50	26.30-.75	26.25-.00	25.80-f00
Closing		26.07-.15	26.10-.20	26.35 —	26.35 —	26.90-.00	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		25.83 —	25.85 —	26.18 —	25.97 —	26.35 —	— — —
July—							
Range		25.15-.85	25.52-.72	25.13-.00	25.77-.40	25.93-.15	25.13-f40
Closing		25.63 —	25.65 —	25.98-.00	25.77 —	26.15-.20	— — —
August—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		25.50 —	24.73 —	25.27 —	24.90 —	25.45 —	— — —
September—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		25.00 —	24.53 —	25.07 —	24.70 —	25.25 —	— — —
October—							
Range		23.30-.95	23.71-.77	23.45-.00	24.33 —	23.84-.40	23.30-f40
Closing		24.00 —	23.73 —	24.07 —	23.70 —	24.35-.40	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		24.00 —	23.73 —	24.07 —	23.30 —	24.35 —	— — —
December—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		24.00 —	23.73 —	24.07 —	23.70 —	24.35 —	— — —
January—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		24.00 —	23.73 —	24.07 —	23.70 —	24.35 —	— — —
February—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		24.00 —	23.73 —	24.07 —	23.70 —	24.35 —	— — —
New Contract.	HOLI-						
May—	DAY.						
Range		27.20-.83	27.26-.68	27.02-.87	27.70-.15	27.80-.40	27.02-f40
Closing		27.60 —	27.52-.54	27.75 —	27.75-.80	28.25-.30	— — —
July—							
Range		25.75-.36	25.78-.46	25.62-.50	26.08-.71	26.18-.67	25.62-j71
Closing		26.17-.20	26.10-.13	26.38-.40	26.11-.17	26.60-.67	— — —
August—							
Range		25.00 —	— — —	— — —	— — —	— — —	25.00 —
Closing		25.30 —	25.18 —	25.52 —	25.10 —	25.57 —	— — —
September—							
Range		24.80-.20	— — —	24.60-.90	25.20 —	— — —	24.60-.20
Closing		25.15 —	24.98 —	25.32 —	24.90 —	25.27 —	— — —
October—							
Range		24.40-.85	24.33-.80	24.05-.96	24.45-.18	24.50-.90	24.33-.18
Closing		24.70-.73	24.53-.55	24.87-.88	24.50-.53	24.87-.90	— — —
November—							
Range		24.00-.05	— — —	— — —	24.50 —	— — —	24.00-.50
Closing		24.40 —	24.21 —	24.45-.50	24.15 —	24.48 —	— — —
December—							
Range		23.98-.39	23.90-.27	23.65-.50	24.05-.73	24.05-.40	23.65-f73
Closing		24.25-.29	24.06-.97	24.40-.45	24.05-.10	24.38-.40	— — —
January—							
Range		23.70-.10	23.63-.95	23.30-.05	23.73-.44	23.70-.15	23.30-f44
Closing		24.00-.03	23.78-.81	24.10-.15	23.75-.78	23.98-.15	— — —
February—							
Range		23.75-.00	— — —	— — —	24.15 —	— — —	23.75-.15
Closing		23.93 —	23.68 —	24.00 —	23.65 —	— — —	— — —
March—							
Range		23.60-.85	23.50-.75	23.10-.85	23.48-.99	23.50-.87	23.10-.99
Closing		23.75 —	23.60 —	23.75-.85	23.50 —	23.77-.85	— — —

f 28c. l 27c. j 26c. f 24c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 25—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	521,000	386,000	650,000	830,000
Stock at London	13,000	20,000	24,000	50,000
Stock at Manchester	91,000	58,000	48,000	77,000
Total Great Britain	625,000	464,000	722,000	957,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	217,000	128,000	252,000	294,000
Stock at Marseilles	8,000	1,000	8,000	15,000
Stock at Barcelona	76,000	10,000	106,000	79,000
Stock at Genoa	52,000	7,000	26,000	127,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	353,000	146,000	395,000	518,000
Total European stocks	978,000	610,000	1,117,000	1,475,000
India cotton afloat for Europe	15,000	32,000	37,000	44,000
Amer. cotton afloat for Europe	353,871	128,000	215,000	371,754
Egypt, Brazil, &c., afloat for Eur'e	32,000	87,000	50,000	23,000
Stock in Alexandria, Egypt	362,000	316,000	135,000	86,000
Stock in Bombay, India	987,000	*610,000	870,000	1,101,000
Stock in U. S. ports	1,260,341	1,429,432	1,052,931	1,260,657
Stock in U. S. interior towns	1,447,440	1,154,082	957,090	909,613
U. S. exports to-day	22,163	11,578	12,722	16,518
Total visible supply	5,357,815	4,378,092	4,446,743	5,296,542
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	354,000	216,000	537,000	614,000
Manchester stock	59,000	23,000	43,000	64,000
Continental stock	319,000	*127,000	*324,000	*414,000
American afloat for Europe	253,871	128,000	215,000	371,754
U. S. port stocks	1,260,341	1,429,432	1,052,931	1,260,657
U. S. interior stocks	1,447,440	1,154,082	957,090	909,613
U. S. exports to-day	22,163	11,578	12,722	16,518
Total American	3,715,815	3,089,092	3,141,743	3,650,542
East Indian, Brazil, &c.—				
Liverpool stock	167,000	170,000	113,000	216,000
London stock	13,000	20,000	24,000	50,000
Manchester stock	32,000	35,000	5,000	13,000
Continental stock	34,000	*19,000	*71,000	*104,000
India afloat for Europe	15,000	32,000	37,000	44,000
Egypt, Brazil, &c., afloat	32,000	87,000	50,000	23,000
Stock in Alexandria, Egypt	362,000	316,000	135,000	86,000
Stock in Bombay, India	987,000	*610,000	870,000	1,110,000
Total East India, &c	1,642,000	1,289,000	1,305,000	1,646,000
Total American	3,715,815	3,089,092	3,141,743	3,650,542
Total visible supply	5,357,815	4,378,092	4,446,743	5,296,542
Middling upland, Liverpool	18.53d.	21.98d.	12.88d.	7.94d.
Middling upland, New York	29.25c.	28.15c.	20.40c.	12.15c.
Egypt, good sakel, Liverpool	30.08d.	32.55d.	30.60d.	15.21d.
Peruvian, rough good, Liverpool	30.00d.	39.00d.	20.00d.	13.25d.
Broach, fine, Liverpool	16.25d.	20.98d.	12.45d.	7.74d.
Tinnevelly, good, Liverpool	16.50d.	21.23d.	12.63d.	7.77d.

*Estimated.

Continental imports for past week have been 75,000 bales.

The above figures for 1919 show an increase over last week of 36,331 bales, a gain of 979 ,723 bales over 1918, an excess of 911,072 bales over 1917 and an increase of 61,273 bales over 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 25 1919. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 25.	Movement to April 26 1918. Receipts. Week.	Season.	Shipments. Week.	Stocks Apr. 26.
Ala., Eufaula	14	4,487	----	3,364	3	4,399	83	2,745
Montgomery	379	60,874	512	24,639	100	48,199	159	6,493
Selma	611	57,923	922	18,307	17	33,956	65	607
Ark., Helena	100	36,776	305	5,500	315	41,042	2,018	8,000
Little Rock	1,215	151,335	2,312	45,224	3,227	224,441	8,181	34,744
Pine Bluff	811	121,691	834	50,335	1,000	137,752	6,000	47,500
Ga., Albany	91	10,461	146	4,332	1	12,382	----	1,666
Athens	1,496	118,952	1,340	40,765	1,250	120,068	2,832	28,908
Atlanta	6,194	183,597	5,251	28,078	3,537	314,896	4,742	43,691
Augusta	5,807	371,999	8,935	178,209	1,756	428,402	5,352	125,394
Columbus	100	51,710	321	30,000	450	36,239	200	8,000
Macon	2,835	181,376	4,069	40,015	1,669	162,129	1,246	23,352
Rome	700	45,565	974	14,500	165	53,993	----	10,665
La., Shreveport	933	115,407	1,322	51,458	374	194,012	2,775	30,008
Miss., Columbus	111	18,827	473	4,157	10	9,940	73	884
Clarksdale	2,607	126,700	3,224	41,292	346	104,140	1,182	30,800
Greenwood	1,289	127,467	2,296	39,693	1,179	127,076	2,473	35,662
Meridian	500	37,658	730	15,200	235	34,103	798	9,206
Natchez	2,268	41,599	794	14,075	3	51,256	----	5,874
Vicksburg	622	32,702	1,082	8,549	61	29,693	1,169	5,836
Yazoo City	200	38,991	559	14,700	----	37,978	1,428	13,572
Mo., St. Louis	8,512	463,767	9,294	23,481	18,729	1,052,653	18,570	16,518
N.C., Gr'nsboro	1,000	39,050	1,317	9,500	400	51,542	400	11,000
Raleigh	269	7,011	250	206	48	10,521	----	275
O., Cincinnati	2,514	120,666	1,514	24,000	2,728	115,377	4,657	18,012
Okla., Ardmore	----	------	----	----	----	13,750	----	----
Chickasha	135	43,817	989	5,588	2,188	60,525	2,147	4,283
Hugo	56	27,100	193	845	137	34,233	388	4,133
Oklahoma	200	34,308	----	5,700	600	43,995	959	3,000
S.C., Greenville	3,500	78,254	3,562	26,000	4,082	123,335	5,114	24,000
Greenwood	----	13,769	----	9,624	----	13,266	----	5,175
Tenn., Memphis	16,255	785,085	25,150	357,422	32,311	1,191,813	36,196	367,242
Nashville	----	1,268	----	1,193	95	1,820	87	1,188
Tex., Abilene	----	7,233	----	647	1	26,992	----	648
Brenham	318	17,213	121	5,652	52	21,140	34	799
Clarksville	710	43,636	1,136	7,452	84	53,378	578	3,870
Dallas	1,380	82,059	489	15,896	700	126,205	1,200	13,000
Honey Grove	730	27,272	960	4,366	4	61,267	1,506	6,100
Houston	29,816	1,579,545	33,751	261,750	12,213	1,845,375	20,632	186,421
Paris	2,829	111,341	3,640	13,299	200	103,409	235	14,800
San Antonio	93	39,328	35	1,727	----	30,141	15	11
otal, 41 towns	97,200	5,457,819	118,802	1447440	90,470	8,086,833	133,494	1154082

The above totals show that the interior stocks have *decreased* during the week 21,602 bales and are to-night 293,358 bales more than at the same time last year. The receipts at all towns have been 6,730 bales more 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 25—	1918-19 Week.	Since Aug. 1.	1917-18 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	9,294	453,981	18,570	a1,045,488
Via Mounds, &c	11,989	396,194	1,715	348,924
Via Rock Island	262	23,180	1,226	10,986
Via Louisville	1,685	93,965	3,075	74,020
Via Cincinnati	1,345	54,648	610	34,691
Via Virginia points	219	95,562	3,682	182,303
Via other routes, &c	21,046	665,808	12,758	570,985
Total gross overland	45,840	1,783,338	41,636	2,270,779
Deduct shipments—				
Overland to N. Y., Boston, &c	461	46,901	2,423	289,516
Between interior towns	372	44,830	1,998	84,523
Inland, &c., from South	8,461	190,088	a14,452	a581,672
Total to be deducted	9,294	281,819	18,873	955,711
Leaving total net overland *	36,546	1,501,519	22,763	1,315,068

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 36,546 bales, against 22,763 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 186,451 bales.

In Sight and Spinners' Takings.	1918-19 Week.	Since Aug. 1.	1917-18 Week.	Since Aug.
Receipts at ports to April 25	90,323	4,371,691	62,068	5,157,182
Net overland to April 25	36,546	1,501,519	22,763	1,315,068
Southern consumption to Apr. 25*a*	58,000	2,691,000	86,000	3,160,000
Total marketed	184,869	8,564,210	170,831	9,632,250
Interior stocks in excess	*21,602	750,824	*43,024	799,590
Came into sight during week	163,267	--------	127,807	--------
Total in sight April 25	----	9,315,034	-- ----	10,431,840
Nor. spinners' takings to Apr. 25	43,085	1,633,091	75,607	2,068,727

* 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 27	143,326	1916-17—April 27	11,395,120
1916—April 28	168,102	1915-16—April 28	10,775,475
1915—April 30	203,777	1914-15—April 30	13,841,071

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that practically no rain has fallen during the week, but temperature has been rather low at times. Texas advices are to the effect that planting has made rapid progress but that early plants have been somewhat affected by cool nights and light rains are now claimed to be necessary for proper germination of seed.

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Galveston, Tex.—Weather conditions during the week were generally favorable for cotton, and planting made rapid progress. Light rains are now necessary for proper germination of seed. Growth of early planted was somewhat affected by cool nights. No rain here. The thermometer has averaged 71, ranging from 66 to 76.

Abilene, Tex.—No rain. The thermometer has ranged from 54 to 82, averaging 68.

Brenham, Tex.—No rain. Average thermometer 70, highest 85, lowest 54.

Brownsville, Tex.—No rain. The thermometer averaged 72, the highest being 86 and the lowest 58.

Cuero, Tex.—No rain. The thermometer has averaged 70, ranging from 54 to 86.

Dallas, Tex.—No rain. The thermometer has ranged from 56 to 83, averaging 70.

Henrietta, Tex.—No rain. Average thermometer 69, highest 87, lowest 50.

Huntsville, Tex.—No rain. The thermometer averaged 70, the highest being 84 and the lowest 55.

Kerrville, Tex.—No rain. The thermometer averaged 64, ranging from 48 to 79.

Lampassas, Tex.—No rain. The thermometer has ranged from 45 to 86, averaging 66.

Longview, Tex.—No rain. Average thermometer 70, highest 87, lowest 53.

Luling, Tex.—No rain. The thermometer averaged 68, the highest being 84, and the lowest 52.

Nacogdoches, Tex.—No rain. The thermometer has averaged 66, ranging from 44 to 87.

Palestine, Tex.—No rain. The thermometer has ranged from 54 to 84, averaging 69.

Paris, Tex.—No rain. Average thermometer 69, highest 88, lowest 49.

San Antonio, Tex.—No rain. The thermometer averaged 68, the highest being 82, and the lowest 54.

Taylor, Tex.—No rain. Minimum thermometer 52.

Weatherford, Tex.—No rain. The thermometer has ranged from 54 to 83, averaging 69.

Ardmore, Okla.—Dry all the week. Average thermometer 72, highest 88, lowest 57.

Muskogee, Okla.—It has rained on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 71, the highest being 87 and the lowest 55.

Eldorado, Ark.—We have had no rain during the week. The thermometer averaged 64, ranging from 43 to 85.

Little Rock, Ark.—It has been dry all the week. The thermometer has ranged from 41 to 84, averaging 64.

Alexandra, La.—Dry all the week. Average thermometers 68, highest 89, lowest 48.

New Orleans, La.—Dry all the week. The thermometer averaged 71.

Shreveport, La.—We have had no rain during the past week. The thermometer averaged 68, ranging from 50 to 86.

Columbus, Miss.—Dry all the week. The thermometer has ranged from 41 to 89, averaging 65.

Vicksburg, Miss.—Dry all the week. Average thermometer 67, highest 86, lowest 45.

Mobile, Ala.—Planting is progressing nicely, Chopping out is in progress on upland, and the condition of cotton is good. It has been dry all the week. The thermometer averaged 68, the highest being 89 and the lowest 47.

Montgomery, Ala.—Dry all the week. The thermometer has averaged 67, ranging from 48 to 86.

Selma, Ala.—No rain the past week. The thermometer has ranged from 42 to 90, averaging 65.5.

Madison, Fla.—Dry all the week. Average thermometer 68, highest 90, lowest 47.

Tallahassee, Fla.—It has been dry all the week. The thermometer averaged 68, the highest being 89 and the lowest 47.

Augusta, Ga.—We have had no rain during the past week. The thermometer has averaged 66, ranging from 44 to 88.

Atlanta, Ga.—Dry all the week. The thermometer has ranged from 45 to 83, averaging 64.

Savannah, Ga.—Rain on one day of the week to an inappreciable extent. Average thermometer 66, highest 89, lowest 49.

Charleston, S. C.—Dry all the week. The thermometer averaged 69, the highest being 89 and the lowest 50.

Greenwood, S. C.—We have had no rain during the past week. The thermometer avreaged 63, ranging from 39 to 87.

Spartanburg, S. C.—It has been dry all the week. The thermometer has ranged from 37 to 85, averaging 61.

Charlotte, N. C.—Rain on two days of the week. The rainfall has been thirty-five hundredths of an inch. Average thermometer 61, highest 82, lowest 40.

Weldon, N. C.—It has rained on one day during the week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 59, the highest being 81 and the lowest 37.

Memphis, Tenn.—We have had no rain during the past week. The thermometer averaged 64, ranging from 45 to 82.

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. 25 1919. Feet.	Apr. 26 1918. Feet.
New Orleans	Above zero of gauge	15.7	11.0
Memphis	Above zero of gauge	25.9	25.1
Nashville	Above zero of gauge	10.8	18.6
Shreveport	Above zero of gauge	13.5	16.9
Vicksburg	Above zero of gauge	29.3	31.7

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 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	HOL.	28.50	28.70	28.50	28.50
New Orleans		27.50	27.50	27.50	27.50	27.63
Mobile		26.75	27.75	26.75	26.75	26.75
Savannah		27.50	27.50	27.50	27.50	27.50
Charleston		26.50	26.50	26.50	27.00	--------
Wilmington		26.25	--------	26.25	26.00	--------
Norfolk		--------	26.50	26.50	27.00	27.00
Baltimore		27.50	27.50	27.50	28.00	28.00
Philadelphia		28.85	28.75	29.00	29.05	29.50
Augusta		27.25	27.25	27.38	27.50	27.50
Memphis		27.25	27.25	27.25	27.50	27.50
Dallas		HOL.	27.90	28.00	27.60	28.10
Houston		HOL.	28.25	28.50	28.25	28.60
Little Rock		26.75	26.75	26.75	26.75	26.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton marketsfor the past week have been as follows:

	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wed'day, April 23.	Thursd'y, April 24.	Friday, April 25.
Old Contract.	HOLIDAY.					
May		26.30 —	26.20-.50	26.24-.50	25.85-.20	26.50 —
July		25.09-.20	25.00 —	25.39 —	25.10 —	25.52 —
October		23.66-.75	23.33 —	23.60 —	23.30 —	23.66 —
December		23.36-.40	23.03 —	23.30 —	23.00 —	23.35 —
New Contract.						
May		26.90-.95	26.45-.50	27.00 —	26.68 —	27.10-.15
July		25.59-.64	25.40-.43	25.79-.82	25.52-.57	25.92-.96
October		23.96-.03	23.73-.76	24.04-.09	23.75-.78	24.06-.10
December		23.72 —	23.47 —	23.80 —	23.50 —	23.75 —
January		23.46-.50	23:18 —	23.45 —	23.15 —	23.44 —
March		23.26-.30	— — —	23.50 —	22.85 —	23.15 —
Tone—						
Spot		Steady	Steady	Quiet	Steady	Steady
Options		Firm	Steady	Steady	Steady	Very St'y

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 18	5,394,146	--------	4,497,348	--------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
Americanin sight to April 25	163,267	9,315,034	127,807	10,431,840
Bombay receipts to April 24	*b*40,000	1,855,000	57,000	1,363,000
Other India shipm'ts to April 24	------	22,000	2,000	70,000
Alexandria receipts to April 23	*b*2,000	664,000	12,000	741,000
Other supply to April 23 *	------	158,000	3,000	156,000
Total supply	5,599,413	15,041,484	4,699,155	15,576,616
Deduct—				
Visible supply April 25	5,357,815	5,357,815	4,378,092	4,378,092
Total takings to April 25 *a*	241,598	9,683,669	321,063	1,198,524
Of which American	184,598	7,548,669	254,063	8,862,524
Of which other	57,000	2,135,000	67,000	2,336,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,691,000 bales in 1918-19 and 3,160,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,992,669 bales in 1918-19 and 8,038,524 bales in 1917-18, of which 4,857,669 bales and 5,702,524 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending April 3 and for the season from Aug. 1 for three years have been as follows:

January 28. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	61,000	1,620,000	20,000	1,212,000	80,000	1,815,000

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.
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	1,508,474	1,270,758	1,061,258	63,356	61,843	71,829
11	66,548	71,337	64,264	1,496,418	1,238,522	1,026,113	56,492	89,101	29,119
18	69,131	53,313	71,799	1,469,042	1,197,106	995,504	41,755	11,897	41,190
22	90,323	62,068	66,817	1,447,440	1,154,082	957,090	68,721	19,044	28,403

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 5,122,515 bales; in 1917-18 were 5,956,772 bales, and in 1916-17 were 6,721,702 bales. 2. That although the receipts at the outports the past week were 90,323 bales, the actual movement from plantations was 68,721 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 19,044 bales and for 1917 they were 28,403 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending April 2 and for the corresponding week of the two previous years:

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Alexandria, Egypt, April 2.	1918-19.		1917-18.		1916-17.	
Receipts (cantars)—						
This week	14,086		127,311		56,323	
Since Aug. 1	462,213		5,257,730		4,747,714	
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	450	181,515	----	151,068	----	172,626
To Manchester, &c	5,061	92,217	19,766	181,319	5,422	115,258
To Continent and India	7,834	114,306	----	64,415	----	97,987
To America	3,382	40,480	16,220	38,763	----	105,215
Total exports	16,727	428,518	35,986	435,565	5,422	491,086

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the tone of the market is good and prices are firm, but the actual volume of business done is disappointing. 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. 28	27 @ 29	18 6 @26 0	17.18	39¼ @ 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	26¼ @ 28¼	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	41⅞ @ 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
25	27¾ @ 29¾	18 0 @23 9	18.53	44¼ @ 46½	22 0 @29 0	21.98

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Aug. 1 in 1918-19 and 1917-18, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1918-19	1917-18	1918-19.	1917-18.	1918-19.	1917-19.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.
August	9,665	18,766	267,620	469,083	50,022	87,679	59,687	106,445
Sept	8,176	11,074	247,790	420,448	46,316	78,671	54,492	89,745
October	8,717	12,272	226,110	382,821	42,264	71,555	50,981	83,827
1st quar	26,558	42,112	741,520	1,272,352	138,602	237,905	165,160	280,017
Nov	11,018	9,929	232,763	394,487	43,503	73,736	54,521	83,665
Dec	10,132	9,541	207,449	352,912	38,165	65,965	48,297	75,506
Jan	11,391	10,344	219,701	400,612	41,066	74,881	52,457	85,225
2d quar.	32,541	29,814	659,913	1,148,011	122,734	214,582	155,275	244,396
Feb	10,542	7,251	232,012	363,002	43,367	64,251	53,909	71,502
March	14,298	11,088	195,863	302,975	36,610	56,631	50,908	67,719
Stockings and socks							1,003	1,075
Sundry articles							36,247	30,164
Total exports of cotton manufactures							462,502	694,873

The foregoing shows that there have been exported from the United Kingdom during the eight months 462,502,000 pounds of manufactured cotton, against 694,873,000 pounds last year, a decrease of 232,371,000 pounds.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 73,377 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Rotterdam—April 23—Rotterdam, 1,811	1,811
To Genoa—April 19—Calabria, 1,691; April 22—Canopic, 200... April 24—Feltore, 784	2,765
To Piraeus—April 21—Pannonia, 150	150
GALVESTON—To Liverpool—April 24—Indian, 15,219; Kaduna, 3,197	18,416
NEW ORLEANS—To Liverpool—April 18—Hammershuus, 11,577 ...April 18—Kwarra, 75...April 23—Tremeadowr, 5,486... April 24—Statesman, 2,963	20,101
SAVANNAH—To Liverpool—April 23—Colonial, 2,973	2,973
CHARLESTON—To Barcelona—April 18—via Savannah 523	523
BOSTON—To Liverpool—April—Bohemian, 274; Regina, 566	840
BALTIMORE—To Liverpool—April 17—Carolinian, 500	500
SAN FRANCISCO—To Japan—April 19—Kimi Maru, 1,773	1,773
SEATTLE—To Japan—April 11—Africa Maru, 6,716...April 14—Kohnan Maru, 8,672; Meiko Maru, 6,709...April 16—Taiho Maru, 1,518	23,615
Total	73,377

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Brit.	Holl'd.	Spain.	Italy.	Greece.	Japan.	Total
New York	----	1,811	----	2,675	150	----	4,636
Galveston	18,416	----	----	----	----	----	18,416
New Orleans	20,101	----	----	----	----	----	20,101
Savannah	2,973	----	----	----	----	----	2,973
Charleston	----	----	523	----	----	----	523
Boston	840	----	----	----	----	----	840
Baltimore	500	----	----	----	----	----	500
San Francisco	----	----	----	----	----	1,773	1,773
Seattle	----	----	----	----	----	23,615	23,615
Total	42,830	1,811	523	2,675	150	25,388	73,377

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 4.	April 11.	April 16.	April 25.
Sales of the week	26,000	18,000	14,000	17,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	21,000	12,000	8,000	10,000
Actual export	------	7,000	1,000	3,000
Forwarded	42,000	45,000	28,000	35,000
Total stock	495,000	497,000	493,000	521,000
Of which American	325,000	329,000	328,000	354,000
Total imports of the week	61,000	50,000	27,000	84,000
Of which American	53,000	37,000	14,000	65,000
Amount afloat	173,000	151,000	165,000	------
Of which American	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 prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Fair business doing.	Fair business doing.	Fair business doing.
Middling Uplands*	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	18.35	18.41	18.53
Sales				7,000	5,000	4,000
Futures. Market opened				Steady, 18@22 pts. advance.	Steady, 12@18 pts. advance.	Steady 9@14 pts. decline.
Market, 4 P. M.				Ba'ly s'y, 14 pts. dec. to 8 pts. adv.	Steady, 28@35 pts. advance.	St'dy 5 pts. dec. to 6 pts. adv.

* Spot trading value.

The prices of futures at Liverpool for each day are given below:

Apl. 19 to Apl. 25.	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.
Emerg Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April							18.26	18.09	18.27	18.37	18.39	18.43
New Contract—												
May	HOLI-DAY.		HOLI-DAY.		HOLI-DAY.		16.67	16.40	16.56	16.74	16.69	16.74
June							16.38	16.11	16.27	16.45	16.40	16.43
July							16.11	15.86	16.04	16.21	16.12	16.17
August							15.89	15.64	15.82	15.99	15.90	15.94
September							15.50	15.29	15.46	15.63	15.56	15.58

BREADSTUFFS

Friday Night, April 25 1919.

Flour has been quiet but very firm. The mills are stronger than ever in their position, or at any rate they think so. They are largely influenced by the fact that cash wheat is scarce and very high. In fact, it is so scarce that some mills have closed down. No. 1 Northern spring wheat sold in Minneapolis early in the week at $2 80 per bushels or 58 cents per bushels above the Government guaranteed price. Things have come to such a past that mills are competing sharply for cash wheat. There is said to be little of it left in some parts of the belt. Also Julius Barnes, head of the Grain Corporation, has expressed himself in terms which could only be construed as indicating this belief that prices of wheat must advance. It looks as though the return to the five-cent loaf is a long way off. Some, in fact, think it may not be seen for many years to come. North Dakota stocks of wheat are said to be practically exhausted. The Government will not furnish mills with wheat from its supplies in Chicago and Milwaukee. There was, therefore, a sharp demand at Minneapolis for wheat. North Dakota mills have been buying No. 1 northern there freely. At the same time there is more or less reselling of flour going on here. Some of it is said to be at half a dollar a barrel under the mill prices. The trouble from the consumers standpoint is that the amount of such flour is comparatively small. Meanwhile rye flour is firm but rather quiet for domestic consumption. Recently the Government has bought on a fair scale for export supposedly at prices ranging from $8 25 to $9. As to wheat flour, mill prices are governed not a little by the state of its supplies of wheat.

Wheat stocks are still falling off rapidly as exports are large. The decrease in the visible supply in this country last week was 6,260,000 bushels, in sharp contrast with a decrease in the same week last year of only 266,000 bushels. Yet even now the total is 70,755,000 bushels, against only 3,199,000 a year ago. In Italy the weather has been unseasonable and some complaints have been received of weakly fields. But on the whole crop accounts have been fair. The acreage to wheat is 11,355,000 acres, against 10,868,000 last year. In North Africa the acreage is short and locusts are threatening. Otherwise conditions are generally good. In Germany winter sowings are said to be small and spring sowings have been late. Sharp frosts have occurred. In the United Kingdom plowing and sowing are progressing satisfactorily. The weather is good and there is increased activity in agricultural preparations. In France the weather has been birlliant for crops. Sowings of spring crops are making rapid paogress. Coarse grain sowing is making fair progress. In Holland crop prospects are considered fair. In Spain generally favorable conditions prevail.

A Minneapolis dispatch said that estimates made last winter that the Northwestern States would have the largest spring-wheat acreage ever known may have to be modified; it is uncertain, however, at this time. The weather has been cold and wet. South Dakota farmers already have shifted somewhat to other grains because the heaviness of the soil has made wheat seeding difficult while corn, oats or barley can be sown to advantage later. Southern Minnesota on a line from Winona to Pipestone got six inches to a foot of snow in the fall of April 15 and 16th. Mitchell, S. D., and territory near Wahpeton and Sioux Falls reported all farm work stopped. The crop acreage there, on the whole, will not be affected and the moisture has value that it would be difficult to overestimate. But the farmer who cannot get wheat planted by May 1, which will be the case in some counties, will be inclined to turn more to other grains.

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The "Modern Miller" to-day says: "The reduced acreage in the three spring-wheat States will amount to 20% if not more; muddy fields have delayed farm work, with less seeding in Minnesota than in the other States; Northwestern crops will be from two to three weeks late, but with ample moisture, much of the loss may be regained. Additional reports of Hessian fly have been received from Indiana, Ohio, Missouri and Illinois." Yet crop prospects for the winter wheat were never so good, and conditions in most of the States are record ones. Spring-wheat seeding has been delayed by unfavorable weather, and instead of an increase a decrease, as shown above, is probable in spring-wheat territory; but this shortage in acreage, it is stated, will be made up in part, at least, by spring wheat seeding in winter-wheat States. The India crop is estimated at 22,-560,000 bushels less than last year in the United Provinces.

In Australia the weather has been favorable, seeding of the new crop has made good progress and the export movement continues large. There has been free chartering of boats lately there to move wheat, and it is believed that the export movement will be maintained at a liberal volume. In India the weather has been unsettled. Most reports speak favorably of the new yields of new wheat and barley crops, but the outturn is bound to be small, owing to the decrease in acreage. The movement of wheat in the interior of this country is small. Arrivals of Australian wheat have been noted. The export demand has continued to be heavy in the United States.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .....cts.	237½	237½	237½	237½	237½	237½
No. 1 spring.....	240½	240½	240½	240½	240½	240½

Indian corn has advanced sharply under the stimulus of a big and imperative demand. Hogs have been up to $21 per hundred pounds. That accounted for not a little in making the new high records for corn. The world statistics on grain, including corn, are regarded by many as bullish. A permanent decline at this time is considered by many to be out of the question. No 5-cent wheat loaf is in sight for a long time to come, according to Mr. Barnes, the head of the Grain Corporation. That statement of itself made shorts uneasy. Predictions are made by some of the authorities that high prices for bread are likely to prevail throughout the world. European crops of foodstuffs may be smaller this year than they were last year. This was certainly made the most of. The technical position might be weaker from the steady increase in the long interest, but the bears have recently been roughly handled. The scattered short interest must have been greatly reduced. But however plausibly it might be argued that the position is insecure, that is too much like an inverted pyramid, the fact remains that prices have continued to advance. India has a small wheat crop. It all tends to confirm the impression that food is scarce throughout the world. Steady rains in Argentina have tended to prevent harvesting of the new corn crop. Prices there have also been firm, partly because shorts covered on the bad weather. The exportable surplus of the old crop of Argentina corn is estimated at only 34,000,000 bushels. American receipts at terminal points have not been so large as expected.

On the other hand, the cash demand has been slow. Moderate sales have been made to the industries, but Argentine corn has very largely supplied the wants of the Eastern trade. The visible supply, though still small, increased last week 396,000 bushels, as against a decrease in the same week last year of 101,000 bushels. The total here, it is true, is still only 3,077,000 bushels against 17,-258,000 a year ago. Argentina corn has been offered in New York, it is stated, at 15½ cents under Chicago July. But some are beginning to look askance at corn prices; they have risen so sharply within the last few weeks. Not a few believe that a reaction is due. The outside public has been running the market. In the belief that a sharp reaction is due, some of the Chicago grain houses have been buying cotton in New York, rather than follow corn upward. Of course, this is purely in the speculative branch of their business. To-day prices advanced 6¼c. net on July after an early decline from which it rose 8¼c. The close is 16c. higher for the week on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow .....cts.	176½	179¾	179¾	182¾	181¾	186¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	161	164	164⅞	168	167¾	171
July delivery in elevator.....	155½	158¼	158⅛	162⅜	163⅜	168½
September delivery in elevator...	149⅞	153⅞	154	159⅛	159¾	164⅛

Oats have moved up, partly on the inspiration of corn. It reached a new high level for 1919. Barley has been up to $1 18½ for July at Chicago. Why, it is asked, should not oats be worth 80 cents at Chicago? In other words, here is a reiteration of the argument heard in recent months that oats are relatively cheap. There has been a better Eastern demand. This gave rise to the belief that export prospects are brightening. Large commission houses have been good buyers. Rye ran up to $1 81@$1 81½ for May and June in Chicago, a new high record. Barley has been in steady export demand and firm.

On the other hand, the recent rise has been high enough to induce some caution in making adventures on the long side. The increase in the visible supply last week, it is true, was only 238,000 bushels, against an increase in the same week last year of 1,118,000 bushels. But the visible stock is now 21,233,000 bushels, against 21,388,000 a year ago, that is, practically the same as then. And exporters show no particular disposition to take hold. Still, while No. 2 yellow corn is only 10 cents lower than a year ago, No. 3 white oats are some 18 cents lower than then. Latterly prices at Winnipeg have declined. This, with the slowness of the cash demand, has not been without its influence. To-day, however, another advance took place, and July ends 4½ cents higher for the week. Rye for July ended at $1.80¾ after selling at one time to-day at $1.82. Barley for July to-day was $1.15½ to $1.17½, closing at $1.17¼.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .....cts.	80-80½	80-80½	79½-80	80½-81	80-80½	81-81½
No. 2 white.....	80½	81	80½	81½	80½	81½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	70⅝	71½	70⅛	71⅜	70⅛	72⅛
July delivery in elevator.....	68½	70½	70	71¾	70½	72
September delivery in elevator....	65⅛	67⅛	67⅛	68⅛	68⅛	69½

The following are closing quotations:

FLOUR.

Spring patents.....	$12 50@$13 00	Barley goods—Portage barley:	
Winter straights	11 50@ 11 75	No. 1.....	$5 75
Kansas straights.....	12 50@ 13 00	Nos. 2, 3 and 4, pearl.....	5 00
Rye flour.....	8 75@ 10 00	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 20	Oats goods—Carload, spot delivery	7 50
Yellow gran.....	4 25		
Corn flour.....	4 00@ 4 25		

GRAIN.

Wheat—		Oats—	
No. 2 red.....	$2 37½	Standard	80@80½
No. 1 spring	2 40½	No. 2 white.....	80½
Corn—		No. 3 white.....	79½@80
No. 2 yellow	1 84¾	No. 4 white.....	79@79½
No. 3 yellow	1 81¾	Barley—	
Rye—		Feeding	128
No. 2	1 90	Malting	134

WEATHER BULLETIN FOR THE WEEK ENDING APRIL 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 22, is as follows:

COTTON.—Only moderate rains occurred in the central and eastern portions of the cotton belt, while the week was rainless in the western portion, which made favorable conditions for field work in most localities in nearly all sections and planting of cotton made good progress during the week. The temperature averaged from three to six degrees per day below the normal, however, in much of the cotton-growing area, which retarded germination of seed and growth of cotton that is already up in nearly all sections. More favorable temperatures prevailed the latter part of the week. Planting was begun during the week as far north as North Carolina and Southern Oklahoma. The week was very favorable for planting cotton in Arkansas. Very little of this work has been done as yet in Tennessee. Cotton is coming up to a satisfactory stand in South Carolina and good stands have been secured in Southern Georgia, while chopping out has begun in the southern portion of the latter State. Planting has made good progress in Texas, but more moisture and warmer weather are needed for satisfactory germination in that State, and the growth of cotton which is up was retarded by cool nights. Low temperatures were unfavorable also in Southwestern Arizona, but planting is well advanced in California, where cotton is coming up nicely.

WINTER WHEAT.—The weather during the week just closed continued unusually favorable for the development of winter wheat in practically all sections of the country, and this crop made good progress generally. Growth was reported to be somewhat too rank in places in Eastern Kansas, where there is danger of lodging, and rank growth is also being made in the bottom lands of Missouri. Plants were jointing as far north as the south central portions of Kansas. There is generally sufficient soil moisture for winter wheat, except that rain is needed locally in some central Rocky Mountain districts and it is too dry in portions of California. Rye continues favorable growth.

SPRING WHEAT.—The seeding of spring wheat made satisfactory progress in the central and western portions of the spring wheat belt, but this work has been delayed in Minnesota, Wisconsin and Iowa by wet soil. The weather has been favorable for the germination of spring wheat in the Far Northwest and the crop was coming up to a good stand.

OATS AND BARLEY.—The cool, wet weather delayed the sowing of oats and barley in Michigan and it was too wet for seeding in many localities from the upper Mississippi Valley northward, although the latter part of the week was more favorable. Spring oats made satisfactory growth in Central and Southern districts, while winter oats are heading well in most Southern localities. Rice seeding continued in Texas and Louisiana, although it was retarded in the latter State by rain at the beginning of the week.

CORN.—The planting of corn was begun as far north as Eastern Kansas, the Missouri River in Missouri, Southern Illinois and Eastern Virginia under generally favorable weather conditions. The rainfall was rather heavy in places from this region northward, which, together with the previous wet conditions of the soil, delayed somewhat the work of plowing and preparing corn ground. In sections where the rainfall was light this work progressed well and the beginning of planting is only slightly behind the average season. The temperature was above the normal in the central Great Plains region, but the week averaged quite cool from the Central Mississippi and Ohio valleys southward and, as a result, corn made rather slow growth. The cultivation of corn made satisfactory progress in the extreme Southern districts.

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.....	205,000	247,000	1,467,000	1,242,000	721,000	245,000
Minneapolis ..	------	1,239,000	52,000	319,000	639,000	174,000
Duluth.....	------	1,000	------	2,000	1,000	358,000
Milwaukee ..	10,000	42,000	70,000	292,000	438,000	108,000
Toledo.....	------	16,000	16,000	86,000	------	------
Detroit	------	20,000	31,000	34,000	------	------
St. Louis.....	69,000	324,000	579,000	696,000	19,000	3,000
Peoria	14,000	25,000	573,000	183,000	2,000	43,000
Kansas City.	------	270,000	409,000	287,000	------	------
Omaha.....	------	55,000	316,000	438,000	------	------
Indianapolis .	------	6,000	677,000	144,000	------	------
Total wk. '19	398,000	2,245,000	4,190,000	3,723,000	1,820,000	931,000
Same wk. '18	323,000	1,180,000	6,093,000	7,262,000	885,000	298,000
Same wk. '17	433,000	5,131,000	3,176,000	5,191,000	1,010,000	305,000
Since Aug. 1—						
1918-19...	12,305,000	377,382,000	161,020,000	227,789,000	68,284,000	38,597,000
1917-18...	12,271,000	148,348,000	187,238,000	260,968,000	45,462,000	21,715,000
1916-17...	14,393,000	299,499,000	165,400,000	217,937,000	74,032,000	19,136,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 19 1919 follow:

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	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	166,000	693,000	4,000	344,000	431,000	13,000
Portland, Me.	3,000	1,748,000	------	------	------	------
Philadelphia	133,000	992,000	51,000	147,000	79,000	243,000
Baltimore	68,000	436,000	48,000	62,000	------	235,000
N'port News	88,000	------	------	------	271,000	------
New Orleans*	82,000	------	98,000	104,000	------	------
Galveston	121,000	14,000	3,000	------	------	------
St. John	79,000	1,127,000	------	------	------	------
Boston	40,000	91,000	1,000	11,000	------	------
Total wk. '19	813,000	5,101,000	205,000	668,000	781,000	491,000
Since Jan. 1 '19	10,450,000	54,277,000	3,962,000	21,140,000	6,484,000	8,425,000
Week 1918	405,000	412,000	713,000	3,016,000	180,000	58,000
Since Jan. 1 '18	8,038,000	10,050,000	8,006,000	29,863,000	2,968,000	2,125,000

* 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 Apr. 19 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	840,099	------	83,674	53,917	----	71,190	595
Portland, Me	1,748,000	------	36,000	------	----	----	----
Boston	315,000	------	24,000	------	----	----	----
Philadelphia	1,913,000	------	78,000	------	277,000	----	----
Baltimore	785,000	------	148,000	------	221,000	----	----
Newport News	------	------	88,000	------	----	----	----
New Orleans	348,000	1,000	38,000	243,000	----	2,000	----
Galveston	------	------	------	------	----	271,000	----
St. John, N. B	1,127,000	------	79,000	------	----	----	----
Total week	7,076,099	1,000	574,674	296,917	498,000	344,190	595
Week 1918	157,939	519,656	28,284	1,683,453	42,906	123,849	43,806

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. 19 1919.	Since July 1 1918.	Week Apr. 19 1919.	Since July 1 1918.	Week Apr. 19 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	295,087	4,933,012	3,028,400	49,239,826	------	1,958,181
Continent	247,067	6,301,145	4,047,699	64,178,647	------	2,312,037
So. & Cent. Amer.	22,039	394,610	------	--------	------	88,736
West Indies	10,000	741,950	------	40	1,000	251,619
Brit. No. Am. Cols.	----	------	------	--------	------	1,606
Other countries	481	142,208	------	--------	------	4,970
Total	574,674	12,512,925	7,076,099	113,418,513	1,000	4,616,969
Total 1917-18	28,284	5,212,461	157,939	49,705,068	519,656	13,244,759

The world's shipments of wheat and corn for the week ending Apr. 19 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. 19.	Since July 1.	Since July 1.	Week Apr. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,648,000	237,495,000	223,282,000	------	7,921,000	24,270,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	638,000	70,480,000	31,668,000	1,042,000	26,871,000	16,987,000
Australia	2,640,000	46,618,000	33,913,000	------	--------	--------
India	------	5,623,000	13,370,000	------	--------	--------
Oth. countr's	68,000	3,141,000	2,753,000	142,000	3,634,000	3,135,000
Total	13,044,000	363,357,000	304,986,000	1,184,000	38,426,000	44,392,000

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 Apr. 19 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,908,000	36,000	3,484,000	883,000	1,469,000
Boston	1,515,000	------	503,000	------	------
Philadelphia	842,000	97,000	617,000	448,000	832,000
Baltimore	1,194,000	315,000	735,000	1,720,000	760,000
Newport News	------	------	82,000	------	614,000
New Orleans	1,814,000	23,000	346,000	------	311,000
Galveston	495,000	8,000	------	1,000	131,000
Buffalo	3,778,000	81,000	6,276,000	6,000	45,000
Toledo	442,000	18,000	391,000	152,000	10,000
" afloat	------	------	322,000	------	------
Detroit	40,000	60,000	141,000	36,000	------
Chicago	11,089,000	572,000	3,197,000	1,647,000	3,200,000
" afloat	220,000	------	------	------	------
Milwaukee	2,918,000	142,000	683,000	322,000	3,645,000
Duluth	20,607,000	------	199,000	3,946,000	803,000
" afloat	220,000			------	------
Minneapolis	15,619,000	11,000	1,641,000	6,794,000	2,058,000
St. Louis	232,000	398,000	382,000	48,000	40,000
Kansas City	3,247,000	357,000	1,178,000	153,000	------
Peoria	------	159,000	185,000	------	------
Indianapolis	333,000	467,000	134,000	7,000	------
Omaha	1,506,000	333,000	737,000	228,000	198,000
On Lakes	736,000	------	------	363,000	123,000
Total April 19 1919	70,755,000	3,077,000	21,233,000	16,754,000	14,239,000
Total April 12 1919	77,015,000	2,681,000	20,995,000	17,386,000	13,173,000
Total April 20 1918	3,199,000	17,258,000	21,388,000	1,022,000	6,920,000
Total April 21 1917	30,257,000	9,506,000	29,766,000	1,841,000	4,320,000

Note.—Bonded grain not included above: Oats, 10,000 bushels New York, 3,000 Duluth; total, 13,000 bushels, against ..... in 1918; and barley, 74,000 Duluth, total 74,000, against 44,000 in 1918.

Canadian—					
Montreal	3,407,000	52,000	756,000	7,000	683,000
Ft. William & Pt. Arthur	31,696,000	------	4,123,000	------	------
Other Canadian	6,031,000	------	204,000	------	------
Total April 19 1919	41,134,000	52,000	5,083,000	7,000	683,000
Total April 12 1919	42,742,000	61,000	5,442,000	6,000	671,000
Total April 20 1918	7,768,000	49,000	10,386,000	------	76,000
Total April 21 1917	30,853,000	448,000	15,774,000	43,000	206,000
Summary—					
American	70,755,000	3,077,000	21,233,000	16,754,000	14,239,000
Canadian	41,134,000	52,000	5,083,000	7,000	683,000
Total April 19 1919	111,889,000	3,129,000	26,316,000	16,761,000	14,922,000
Total April 12 1919	119,757,000	2,742,000	26,437,000	17,392,000	13,844,000
Total April 20 1918	10,967,000	17,307,000	31,774,000	1,022,000	768,000
Total April 21 1917	61,119,000	9,954,000	45,540,000	1,884,000	4,526,000

THE DRY GOODS TRADE

New York, Friday Night, April 25 1919.

Business continues to expand in all divisions of the dry goods market. While the Victory Loan has occupied considerable attention during the past week, there has been a brisk trade with buyers taking more interest in future requirements. The wholesale dry goods trade has been called upon to subscribe $21,000,000 to the Victory Loan, and it is confidently expected that this figure will not only be reached but exceeded. With the near approach of the signing of the peace treaty, optimism as regards business conditions prevails. The number of buyers in the market continues to increase, and many are anxious to secure supplies. As goods are scarce, numerous complaints are heard about the difficulty buyers are having in securing fabrics for nearby shipment. Manufacturers, owing to their curtailment of operations during the winter, are not well supplied and are finding it hard to keep up with the increased inquiry. Working schedules, however, are getting back to full time, and production is now much heavier than it was a few months ago. Stocks of merchandise throughout the country have reached limited proportions, as owing to the high prices, merchants held off from making purchases and allowed their shelves to become empty. Values, on the other hand, have been firmly maintained, and buyers who a few weeks ago were expecting concessions are now anxious to provide for their requirements before further advances are made. Jobbers are buying more freely, and are reported to be doing a much better business than heretofore. Retailers are also showing more interest in the market, and are replenishing their depleted stocks. The market for raw material continues to rule firm as the new crop season is much later than usual with continued talk of reduced acreage. Export business continues to improve. Very favorable sales of goods have been made to Cuba and the West Indies during the week, while inquiries from South America are increasing. A steady trade is also going on with China and some of the near Eastern countries.

DOMESTIC COTTON GOODS.—Although the demand for staple goods was less active during the past week, the volume of business transacted was considered satisfactory. Prices ruled firm, and the upward revisions were believed to be responsible for the falling off in inquiry. The majority of prices have been advanced materially from the low levels recorded last month, and mill agents intimate that further advances are more likely than recessions. Jobbers have been buying quite freely as they are generally in need of merchandise, while the inquiry from retailers has likewise improved. Manufacturers, however, are more or less reluctant about accepting orders for deferred delivery as they prefer to accumulate stocks. Bleached goods have been particularly firm, and additional advances would not surprise the trade. Ginghams have been in active demand despite the fact that prices named for fall goods were higher than had been expected. Wash fabrics have been readily taken, and many buyers have been anxious to secure odd lots of fine novelties. Heavy goods have been active and firm with sheetings in much better inquiry. Bagging interests are again buying heavy sheetings. While gray-goods have ruled firm, business has not been as active as during the past few weeks. 28½-inch standards are listed at 12 cents.

WOOLEN GOODS.—Markets for woolens and worsteds continue to rule active with a firmer undertone. Manufacturers have been less willing to sell, and many are beginning to cut down orders placed with them. The market for raw wool continues to advance with keen bidding witnessed at the Government auctions. As regards dress goods, cutters have been buying more freely and particularly of French serges. There is said to be a very noticeable scarcity of various dress fabrics for both prompt and deferred shipment. Buyers in most cases are willing to pay the advances asked by mills in order to have their orders accepted. Dress fabrics offered for fall have been purchased freely. In men's wear, business also continues to improve, and, according to reports, clothiers are doing a very favorable spring business. Demand for fall fabrics is active as clothiers are preparing for an improved fall trade.

FOREIGN DRY GOODS.—A better demand has been reported for linens during the week with jobbers and retailers taking more interest in the market. The buying, however, is confined largely to nearby requirements. Reports have been current in the market that there is a considerable amount of linen available in Belgium which had been hidden from the Germans and consequently escaped seizure. Advices from England also state that a large yardage of linens is held for Government account, but there is some uncertainty as to what amount will be available for civilian use. Reports from Belfast state that American buyers who purchase linens in the brown and convert them will have to pay an additional 10% as the goods will compete with finished goods sent from Belfast mills. Burlaps have ruled fairly active with demand mostly for light weights which are quoted 7.00c. to 7.10c. Heavy weights, 9.00c.

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State and City Department

NEWS ITEMS

Illinois.—*Senate Passes Waterways Bill.*—Reports state that the Senate has passed a bill providing for the expenditure of $20,000,000 to construct the Illinois waterway from Lockport to Utica.

A measure proposing the building of an eight-foot channel for the Chicago drainage canal by the Illinois River, to open up a Lake-to-the-Gulf water route, also has been passed by the Senate, and both bills now go to the House.

Minnesota.—*Bridge Bond Bill Signed.*—The following bill, Senate Bill No. 86 (substituted for House Bill No. 183), authorizing cities with a population of at least 50,000 to issue bonds to the amount of $100,000 for the construction of bridges, has been signed by the Governor and is now Chapter 196 of the Laws of 1919:

An Act to Authorize Cities in this State of over 50,000 Inhabitants to Issue and Sell Its Bonds for the Purpose of Constructing Bridges across Navigable Streams Running through Such Cities.

Be it enacted by the Legislature of the State of Minnesota:

Sec. 1. Each city in this State now or hereafter having over 50,000 inhabitants and not governed under a charter adopted pursuant to Section 36, Article 4, of the State Constitution, may, by resolution adopted by the affirmative vote of not less than two-thirds of all the members elect of its City Council, issue and sell such bonds of such city to the amount of one hundred thousand dollars in par value, for the purpose of constructing bridges over and across any navigable stream running through such city. The exact location of such bridges shall be fixed by the City Council of the city, and the bonds provided for in this Act may be issued and sold notwithstanding any charter provision of such city or any laws of this State limiting the amount of indebtedness of any such city.

Sec. 2. No bonds shall be issued by any such city for the purposes above mentioned to run for a longer time than thirty years, nor bearing a rate of interest greater than five (5) per cent per annum, but the place of payment of the principal and interest thereon and the denominations in which the same shall be issued shall be such as may be determined upon by the City Council, and such bonds may be in the form of coupon bonds or registered certificates so-called. All such bonds shall be signed by the mayor, and attested by the city clerk and countersigned by the comptroller of such city, and shall be sealed with the seal of the city, except that the signatures on the coupons attached to such bonds, if any, may be lithographed thereon. Said bonds shall not be sold for less than ninety-five (95) per cent of their par value and accrued interest thereon and shall be sold to the highest responsible bidder therefor, upon at least two weeks' published notice of the sale of such bonds. The full faith and credit of such city shall be pledged at all times for the payment of all bonds issued under this Act and the interest thereon, and such city shall each year levy sufficient taxes to pay the annual interest on such bonds and provide a sinking fund sufficient for the redemption of said bonds at maturity.

Sec. 3. This Act shall take effect and be in force from and after its passage.

New York.—*Legislature Adjourns.*—At 9:14 p. m. Apr. 19 the New York State Legislature adjourned sine die. Of 3,019 measures introduced 588 passed. Governor Smith has signed 258 of the bills and vetoed 13. We refer in our department of "Current Events and Discussions" to what was perhaps the most noteworthy measure of the session, namely the enactment of a personal income tax law and the extension and increase of the State tax on corporations.

Ohio.—*Legislature Adjourns.*—On April 18 the Ohio Legislature adjourned. A bill authorizing county commissioners to invest sinking funds in Federal, State, municipal, township or school bonds has been adopted by the Legislature and now awaits action of the Governor.

South Dakota.—*Constitutional Amendments to be Tested as to Validity.*—Dispatches from Pierce, S. D., say that Joseph Kirby of Sioux Falls has announced that he will test the validity of the constitutional amendments, which were adopted at the election last fall, in a case brought by a candidate for office who had never obtained his citizenship papers, but who was a candidate under his rights before the new suffrage amendment was adopted. While his test covers but one proposition, it would affect in like degree, it is claimed, all the amendments voted upon at the election last fall.

Superior, Wis.—*Purchase of Local Water, Gas and Light Plants Favored.*—Reports state that municipal purchase of the water, gas, electric-light and power plants was endorsed by a large majority on April 7.

Tennessee.—*Legislature Adjourns.—Equal Suffrage a Law.*—On April 17 the Tennessee State Legislature adjourned after a session of 76 legislative days. The Governor signed the equal suffrage bill, which makes it a law, but it is stated that a question as to its constitutionality has been raised and is expected to be tested in the courts.

Tennessee.—*Protests State Road Bonds.*—The following resolution was adopted at a meeting of a number of citizens of Dresden and Weakley County on Mar. 13:

Resolved, That the people of Weakley County are unalterably opposed to said proposed law, which seeks to issue bonds of the State of Tennessee n an amount not exceeding $50,000,000, to raise funds for building highways, for the following reasons, because it is not proposed to submit the question to the people of Tennessee as to whether this $50,000,000 debt shall be saddled upon them and future generations.

For the further reason that the present debt of $15,000,000 has been a source of annoyance, confusion and division in Tennessee for many years, and nothing has been paid on said debt for several years.

For the further reason that the present administration has pledged itself to economy. The interest on $50,000,000 at 5% as provided in the bill would equal $2,500,000 per year, consuming practically all of the present revenues of the State. Again, the roads provided for in the bill only touch one part of the county wherein they are set apart and will be a long distance from many of the taxpayers mentioned in said bill.

Again, the expenditure of $50,000,000 in the hands of five persons is clothing the commission with entirely to much power, and clothes them with power that good men ought not to want and bad men ought not to have.

We appeal to the people and intelligent taxpayers of the State to arouse themselves and petition their representatives and senators before this unprecedented burden is imposed upon them without an opportunity for them to have a vote upon the question.

Committee.—J. W. Thomas, Joseph E. Jones, T. K. Reynolds, T. A. Lewis

Washington.—*Bills of Financial Importance Passed by Legislature.*—Among the bills passed by the Washington Legislature were the following relating to bonds: S. B. 120 by Cox—Extending the powers of mutual savings banks and permitting them to hold certain securities, including irrigation district bonds.

S. B. 164, by Committee on Irrigation and Arid Lands—Amending the law governing the issuance and sale of irrigation district bonds and permitting the sale of serial bonds.

West Virginia.—*First Debt Payment Made.*—The first payment to Virginia of the long standing debt of West Virginia was made in Washington on April 18 when State Treasurer W. S. Johnson and Attorney-General England of West Virginia met the Debt Commission of Virginia headed by Judge William F. Rhea and turned over to it the sum of $1,070,662 55. The money came in the form of 160 checks and warrants of the West Virginia Treasurer and Auditor, payable to Virginia through the Debt Commission. Judge Rhea indorsed the checks and deposited the money in the Riggs National Bank of Washington, there to remain until the Supreme Court of the United States decides what agency distributes the funds and to whom it shall go.

The money paid over represents the cash payment ordered by the West Virginia Legislature, as we explained in these columns on April 5. In payment of the balance of the debt, amounting to approximately $13,500,000, bonds will be issued. The contract for printing the bonds has been let as we reported on page 1663 in our issue of April 19.

At Washington on April 23 final steps in liquidation of the West Virginia debt were taken when the Supreme Court of the United States was asked by the Attorney-General of Virginia (Saunders) to appoint Senator Thomas of Virginia and Thatcher M. Brown of New York receivers for the cash and bonds paid by West Virginia and to make payments therefrom in discharge of the debt on orders from the Supreme Court. The Central Union Trust Co. of New York is designated as the depository for the funds.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Pontotoc County, Okla.—*BOND SALE.*—The $50,000 school bonds recently voted (V. 108, p. 1633), have been sold.

ADAMS COUNTY (P. O. Natchez), Miss.—*BONDS PROPOSED.*—It is stated that the county is considering the issuance of $400,000 road bonds.

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—It is reported that the City Council has authorized the issuance of $71,000 street impt., $12,000 fire-apparatus purchasing and $15,000 sewer bonds.

AKRON, Summit County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in reference to the offering on Apr. 28 of the two issues of 5% bonds, aggregating $1,113,000 bonds.—V. 108, p. 1534.

Financial Statement April 1 1919.

Bonded debt, including this issue		$2,886,260
General obligation bonds	$1,773,260	
Sinking fund: For General bonds	258,375	
Assessed valuation (1918)		256,626,840
Actual valuation (estimated)		300,000,000
Population (1910)		69,065
Population (estimated)		175,000

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 6 by Elmer D. Gunn, City Comptroller, for the following three issues of 4¾% tax-free registered bonds, aggregating $244,250:

$150,000 city-hall-completion bonds. Denoms. $1,000 and $500. Due $7,500 yearly on May 1 from 1920 to 1939, incl.

60,000 public-improvement (various purposes) bonds. Denom. $1,000. Due $6,000 yearly on May 1 from 1920 to 1929, incl.

34,250 1918 street-improvement bonds. Denom. $6,850. Due $6,850 yearly on May 1 from 1920 to 1924, incl. (Comptroller will purchase this lot of $34,250 for the sinking funds.)

Date May 1 1919. Interest payable semi-annually (M. & N.) by mailed checks. Principal payable at maturity at the City Treasurer's office. The legality of the above described bonds will be determined by Reed, McCook & Hoyt, attorneys, N. Y. City, and Arthur L. Andrews, attorney, Albany, N. Y., and legal opinions will be furnished purchasers. Certified check for 2% of amount of bonds bid for, payable to Wm. J. Brennan, City Treasurer, required. Purchaser to pay accrued interest.

Financial Statement—May 1 1919.

General debt		$6,799,632 51	
Less cash and securities		1,073,595 07	
			$5,726,037 44
Water debt		$1,548,350 00	
Less cash and securities	$211,807 50		
Less amount of water bonds outstanding issued since Jan. 1 1908 (Art. 8, Par. 10, Constitution)	1,355,000 00		
		1,566,807 50	

(The City of Albany owns and operates its water system, and the principal and interest of this debt are paid out of water rent receipts.)

Street improvement debt		$1,294,350 00

(Principal and interest paid by owners of property benefited.)

Property Values—

Assessed values of property subject to taxation:		
Real property	$100,622,350 00	
Personal property	3,807,400 00	
Special franchises	7,127,440 00	
Shares of bank stock	6,467,886 15	
		$118,025,076 15
Values of property exempted from taxation:		
Property owned by the city	$13,042,500 00	
Other property	53,819,090 00	
		$66,861,590 00

Population of the city, Census of 1915, 107,979.
(This issue not included in above statement.)

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT, Hanson County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 6 (date changed from April 22—V. 108, p. 1534), by Jacob Schultz, President Board of Education (care of First National Bank, Alexandria), for $49,000 5½% school-building bonds. Date May 1 1919. Principal and semi-annual interest payable at such places as may be designated. Due yearly on May 1 as follows: $10,000 1929, $3,000 1930 to 1934 inclusive, $4,000 1935 to 1937 inclusive, and $6,000 1938 and 1939. Certified check for $1,000, payable to the above district, required. Certified copies of all prior proceedings of the Board of Education in connection with the issuance of said bonds will be furnished to all respective bidders upon request.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*FINANCIAL STATEMENT.*—This statement was omitted in last week's issue.—V. 108, p. 1535.

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Debt Statement of the County of Allegheny April 1 1919.

Gross Bonded Debt	$28,830,000 00	
Gross Floating Debt	2,645,763 76	
Total		$31,475,763 76
Credits to fix net debt:		
(a) Cash and bonds of Allegheny County in sinking funds	$7,049,974 61	
(b) Sinking fund appropriations for 1919	834,333 31	
		7,884,307 92
		$23,591,455 84

The official circular states that the last preceding assessed valuation o the taxable property in said county is $1,656,278,510.
2% debt limit on said valuation is $33,125,570 20.
Population (Census 1910), 1,018,463.

ALLIANCE, Stark County, Ohio.—*BIDS.*—Following is a list of bids submitted on the 4 issues of 5% bonds, aggregating $144,700, offered on April 21—V. 108, p. 1534:

	$85,000 *Water.*	$38,800 *Refunding.*	$14,500 *Refunding.*	$5,900 *Refunding.*
Seasongood & Mayer, Cinc	$85,034 00	$38,800 00	$14,500 00	$5,900 00
A. E. Aub & Co., Cinc	85,288 40	38,800 00	14,500 00	5,900 00
Nat. Bk. of Commerce, Col	--------	38,852 80	--------	--------

ALSDORF SCHOOL DISTRICT (P. O. Alsdorf), Ellis County, Tex.—*BOND ELECTION.*—Newspaper reports state that on May 10 the people will be asked to vote on the issuance of $8,000 school bonds.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND ELECTION.*—May 20 has been the date set for the holding of an election to vote on the question of issuing the $1,000,000 road bonds, mentioned in V. 108, p. 1534.

ATHENS TOWNSHIP (P. O. Albany), Gentry County, Mo.—*BONDS VOTED.*—On April 8 the voters authorized the issuance of $100,000 road bonds, according to reports, by a vote of 674 to 68.

AUGUST SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BONDS VOTED.*—It is stated that the issuance of $12,000 school bonds was favorably voted at a recent election.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Lewis and Clark County, Mont.—*BONDS VOTED.*—The question of issuing $10,000 school bonds carried by a vote of 68 to 13 at a recent election, it is reported.

AUSTIN COUNTY (P. O. Bellville), Tex.—*BOND ELECTION.*—An election is to be held May 26, when, it is reported, the people will pass on a proposition to issue $750,000 road bonds.

BALDWINSVILLE, Onondaga County, N. Y.—*BOND SALE.*—On April 21 the $15,000 1-15-year serial registered bonds (V. 108, p. 1534) were awarded to Sherwood & Merrifield, of New York, at 100.08, for 4.80s. Due $1,000 yearly on Jan. 1 from 1920 to 1934, inclusive.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 12 of the three issues of tax-free coupon bonds aggregating $200,000 (V. 108, p. 1634). Proposals for these bonds, which bear interest not to exceed 5%, will be received until 8 p. m. on that date by Thos. H. Thorne, City Clerk. The bonds are described as follows:
$125,000 paving bonds. Due $5,000 yearly on Sept. 1 from 1920 to 1944, inclusive.
50,000 sewer bonds. Due $2,000 yearly on Sept. 1 from 1920 to 1944, inclusive.
25,000 bridge bonds. Due $1,000 yearly on Sept. 1 from 1920 to 1944, inclusive.
Denom. $1,000. Date March 1 1919. Principal and semi-annual int. (M. & S.), payable at the National Park Bank, N. Y. Certified check for $500, payable to "City of Battle Creek," required. Bonded debt, April 23 1919, $793,000. Sinking fund, $2,912. Assessed valuation, 1918, $42,655,955. Total tax rate, $20 68.

BEVERLY, Essex County, Mass.—*FINANCIAL STATEMENT.*—We publish the following financial statement in reference to the sale of the $10,000 5% sewer bonds. V. 108, p. 1534.

Financial Statement as of Jan. 1 1919.

Assessed valuation, average 1916-1917-1918			$38,759,775
2½% average valuation			968,994
Total funded indebtedness (incl. present issue)		$963,250	
Bonds exempt:			
Water debt	$96,000		
Sewer debt	192,000		
School debt	76,500		
Park and playground	15,000		
Street	6,000		
Miscellaneous	17,250		
		402,750	
Net indebtedness			560,500
Borrowing capacity			$408,494
Average tax levy last five years			$16.78

BELMONT, Allegany County, N. Y.—*BONDS VOTED.*—At an election held April 22 a proposition to issue $10,000 electric light bonds carried.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 5 by M. S. Cook, Clerk of Board of County Supervisors (P. O. El Centro), for $25,000 school bonds. Denom. $1,000. Date April 7 1919. Prin. and semi-ann. int., payable at office of County Treasurer. Due $2,000 yearly from 1923 to 1934, incl., and $1,000 1935. Certified check or cashier's check for 5% of the amount bid, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $92,600.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*CORRECTION.*—On Feb. 11 $200,000 (not $20,000 as reported in V. 108, p. 1087) 5½% 20-year serial road bonds were awarded to Weil, Roth & Co. of Cincinnati at par and interest. Denom. $1,000. Date March 1 1919. Int. M. & S. Due $10,000 yearly for 20 years.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. April 29 by the John J. O'Reilly, City Treasurer, for a temporary loan of $100,000 issued in anticipation of revenue, dated April 30 1919 and maturing Nov. 28 1919. The notes will be certified to by the First Nat. Bank of Boston and may be made payable at the Nat. Shawmut Bank of Boston or the Nat. Park Bank of N. Y., at the option of the purchaser at the time of sale, and made in denominations to suit purchaser.

BROWNSVILLE, Cameron County, Tex.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement concerning the issue of $350,000 5% bonds recently disposed of. V. 108, p. 1534.

Financial Statement.

Actual valuation, estimated		$9,500,000
Assessed valuation, 1918		5,225,065
Total bonded debt		592,000
Water works bonds, less sinking fund	$169,976	
General sinking fund	21,214	191,190
Net bonded debt		400,810
Population, estimated		15,000

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND OFFERING.*—Reports state that J. R. Howard, Clerk of Board of County Commissioners, will receive bids until 12 m. May 5 for $80,000 5% 6-25-year serial road and bridge bonds. Int. semi-ann. Certified check for $2,000 required.

CALIFORNIA (State of).—*BOND OFFERING POSTPONED.*—Friend W. Richardson, State Treasurer, advises us that the sale of the $1,500,000 4½% highway bonds which was to have taken place on May 1 has been called off, owing to a mistake made by the Advisory Board of the State Engineering Department in drawing up their resolution.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 22 the temporary loan of $300,000 issued in anticipation of revenue dated April 25 and maturing Dec. 24 1919—V. 108, p. 1634—was awarded to Blake Bros. & Co. of Boston on a 4.41% interest basis, plus a premium of $6. Other bidders were:

	Interest.	*Premium.*
Old Colony Trust Co., Boston	4.44%	$5 00
Salomon Bros. & Hutzler, New York	4.43%	7.00
R. W. Pressprich & Co., New York	4.61%	----
S. N. Bond & Co., Boston	4.76%	2 50

CAMERON PARISH (P. O. Cameron), La.—*BOND OFFERING.*—Sealed bids will be received until June 2 by the President of the Police Jury, for the following three issues of 5% 1-25-year serial road bonds, aggregating $390,000:
$230,000 Road District No. 3 bonds, authorized by a vote of 126 to 75 at an election held April 15.
100,000 Road District No. 4 bonds, authorized by a vote of 49 to 0 at an election held April 15.
60,000 Road District No. 5 bonds authorized by a vote of a 7 to 1 at an election held April 15.
Int. semi-ann.

CASPER, Natrona County, Wyo.—*DESCRIPTION OF BONDS.*—The three issues of 5% coupon bonds, aggregating $369,000 (V. 108, p. 1430), are described as follows:
$260,000 15-20-year (opt.) water-works bonds.
60,000 10-20-year (opt.) sewer bonds.
49,000 15-30-year (opt.) fire-dept. building bonds.
Denom. $1,000. Date Apr. 30 1919. Int. M. & N., payable at the office of the City Treasurer or at Kountze Bros., N. Y. Bonded debt (incl. these issues) April 21 1919, $798,000. Floating debt (additional), $10,000; total debt, $808,000. Sinking fund, $31,750. Assessed value 1918, $10,839,355. C. M. Bryan is City Clerk.

CHARCO INDEPENDENT SCHOOL DISTRICT, Goliad County, Tex.—*BOND SALE.*—This district during April sold the $10,000 5% school bonds mentioned in V. 108, p. 1534 at par and interest to the State of Texas.

CHARLEROI, Washington County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 29 by Ira L. Nickerson, Borough Clerk, for $40,000 4½% 30-year tax-free municipal-building bonds. Denom. $1,000. Int. A. & O. Certified check for $500 required.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—It is reported that J. M. Littleton, Mayor, will receive bids until 11 a. m. May 1 for $500,000 5% school bonds. Certified check for $12,500 required.
BOND SALE.—Recently an issue of $23,000 5% paving bonds was awarded to the Chattanooga Savings Bank of Chattanooga.

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—*BONDS VOTED.*—On March 15 a proposition to issue $45,000 5% 10-year school bonds was favorably voted, it is reported.

CLARK COUNTY (P. O. Marshall), Ill.—*BOND OFFERING.*—It is reported that F. R. Black, County Clerk, will receive proposals until 2 p. m. May 10 for $112,000 5% 5-6-year (aver.) road bonds. Interest annual. Certified check for $5,600 required.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stoutsville), Fairfield Couhty, Ohio.—*BIDS REJECTED.*—We have been advised that all bids received for the $5,300 6% coupon school-building bonds offered on March 24—V. 108, p. 1194—have been rejected.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—The City Council on March 24 passed ordinances authorizing the issuance of the following 5% coupon bonds, aggregating $600,000:
$240,000 Lake Erie purification bonds. Due $80,000 yearly on Oct. 1 from 1924 to 1926, inclusive.
360,000 Cuyahoga River purification bonds. Due $120,000 yearly on Oct. 1 from 1924 to 1926, inclusive.
Denom. $1,000. Date April 1 1919. Interest semi-annualy.

COHOES, Albany County, N. Y.—*BOND SALE.*—On April 19 the five issues of 5% public-improvement bonds, aggregating $14,166 84—V. 108, p. 1535—were awarded to Paine, Webber & Co. of New York at par and interest. There were no other bidders.

COOKE COUNTY (P. O. Gainesville), Tex.—*BONDS DEFEATED—BOND ELECTION PROPOSED.*—At the election held April 12—V. 108, p. 1194—the issuance of $1,500,000 road bonds was defeated, it is stated.
It is also stated that a petition was presented to the Commissioners' Court calling for another election, to be held May 17, to vote on the above bonds.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND SALE.*—According to newspaper reports two issues of bonds, aggregating $170,000, were awarded to the Commercial Bank & Trust Co. of New Orleans, as follows:
$100,000 Road District No. 4 bonds at 102.205.
70,000 Road District No. 3 bonds at 102.15.

CRITTENDEN COUNTY IMPROVEMENT DISTRICT NO. 6 (P. O. Earl), Ark.—*BOND SALE.*—On April 15 an issue of $700,000 6% bonds was disposed of, it is stated.

CUERO, De Witt County, Tex.—*BONDS VOTED.*—A proposition submitted to the voters at an election held April 17 providing for the issuance of $35,000 paving bonds carried, it is stated, by a vote of 213 to 51.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND OFFERING.*—Edward P. Bacon, County Collector, will receive proposals until 1:30 p. m. April 28 for an issue of 4½% road-improvement bonds, not to exceed $12,000. Denom. $1,000. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: $2,000, 1920 to 1922, incl., and $3,000, 1923 and 1924. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above County Collector, required. Net valuation (1918), $23,142,926; net debt (1918 statement), $148,026 45.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—It is reported that $55,000 paving (county's portion) bonds have been disposed of.

DEARBORN, Wayne County, Mich.—*BONDS VOTED.*—By a vote of 963 "for" to 63 "against," the people, on April 17, decided to issue the $247,000 sewer bonds mentioned in V. 108, p. 1430.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Ozro J. Butler, County Treasurer, will receive proposals until 2 p. m. May 8 for the following 2 issues of 4½% highway-improvement bonds, aggregating $73,200:
$64,600 bonds. Denoms. 40 for $1,000 and 40 for $615. Due $3,230 each six months from May 15 1920 to Nov. 15 1929, incl.
8,600 bonds. Denom. $430. Due $430 each six months from May 15 1920 to Nov. 15 1929, incl.
Date April 15 1919. Int. M. & N. Each bid must be accompanied by the statutory non-collusion affidavit and a certified check for 3% of amount of bonds bid for.

DENNISON, Tuscarawas County, Ohio.—*BONDS VOTED.*—At the election Apr. 15 the voters, by 799 "for" to 97 "against," favored the issuance of the $86,000 municipal-building bonds mentioned in V. 108, p. 1194.

DENTON, Denton County, Tex.—*BIDS REJECTED.*—The following bids received for $100,000 street-improvement and the $10,000 sewer-extension 5% 10-40-year (opt.) coupon bonds offered on April 5—V. 108, p. 1311—were rejected:

Harris Tr. & Savs. Bk., Chic	97.05	Provident Savings Bank & Trust Co., Cincinnati	95.00
Bosworth, Chanute & Co., Denv	96.13		
Spitzer, Rorick & Co., Toledo	95.523	H. C. Burt & Co	94.546

DENTON COUNTY ROAD DISTRICT NO. 4 (P. O. Denton), Tex.—*BOND ELECTION.*—Voters of this district will have submitted to them on May 17, it is stated, the question of issuing $125,000 road bonds.

DENVER, Colo.—*BOND ELECTION.*—An election will be held May 20 to vote on a proposition to issue $850,000 hospital bonds at not exceeding 5% interest. Date Oct. 1 1919. Due at a time not less than 10 years nor more than 15 years

DUBOIS, Clearfield County, Pa.—*BOND OFFERING.*—It is stated that Thos. O. Oberrender, Borough Superintendent of Accounts and Finance, will receive bids until 12 m. May 5 for $75,000 4½% 5-30-year (opt.) improvement bonds. Interest semi-annual.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—*BOND ELECTION.*—It is stated that the city will vote on a proposition to issue $250,000 high-school bonds, at an election May 15.

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EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by Joseph E. Julius, Village Clerk, for $6,070 police-automobile-patrol and auto-truck-purchasing bonds. Auth. Sec. 3912, Gen. Code. Denom. $607. Date May 1 1919. Int. semi-annual. Due $607 yearly on May 15 from 1924 to 1933, inclusive.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND SALE.*—The $175,000 5½% school bonds—V. 108, p. 1430—were awarded on Apr. 18 to the Commercial National Bank of Youngstown, for $181,025 (103.442) and int. Due yearly on Apr. 1 as follows: $5,000, 1920 to 1929, incl.; $10,000, 1930 to 1940, incl.; and $15,000, 1941. Other bidders were:

Sidney Spitzer & Co., Toledo	$180,507 42
W. L. Slayton & Co., Toledo	180,442 50
Seasongood & Mayer, Cincinnati	180,400 00
Stacy & Braun, Toledo	180,117 10
Prudden & Co., Toledo	175,717 50

EAU CLAIRE, Eau Claire County, Wisc.—*BOND SALE.*—The Union Mortgage Loan Co. of Eau Claire was awarded at par and interest the $100,000 4¾% municipal-fuel-plant bonds offered on April 8.—V. 108, p. 1430.

EDGERTON, Williams County, Ohio.—*BOND OFFERING.*—E. M. Gabriel, Village Clerk, will receive bids until 12 m. May 10 for $5,000 5% street impt. bonds. Denom. $500. Date Mar. 1 1919. Int. M. & S. Due $500 each six months from Sept. 1 1919 to Mar. 1 1924, incl. Cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

EDGERTON, Williams County, Ohio.—*BOND SALE.*—The $20,000 5% street-impt. (village's portion) bonds, offered on Apr. 11—V. 108, p. 1430—have been sold through the Farmers Commercial Bank of Edgerton at par and accrued int. Due $500 each six months from Sept. 1 1919 to Mar. 1 1939, incl.

EDWARDS COUNTY (P. O. Rocksprings), Tex.—*BONDS VOTED.*—According to reports a proposition to issue $400,000 road bonds carried at an election held Apr. 19 The vote was reported as 251 "for" to 7 "against."

ERIE, Erie County, Pa.—*BOND OFFERING.*—On May 13 $1,000,000 4½% 5-20-year tax-free coupon bonds will be sold at not less than par. T. Hanlon is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED.*—The Board of Chosen Freeholders on Mar. 27 passed an ordinance authorizing the issuance of $450,000 4½% gold coupon (with privilege of registration) tuberculosis hospital bonds. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the United States Mortgage & Trust Co., New York. Due yearly on Aug. 1 as follows: $12,000, 1920 to 1934, incl.; and $18,000, 1935 to 1949, incl. Net debt, Mar. 27 1919, $9,399,419 50. Assessed valuation, 1919, $594,319,428.

FAUKNER COUNTY (P. O. Conway), Ark.—*BOND SALE.*—An issue of $500,000 6% road district bonds has been disposed of, it is stated.

FINDLAY, Hancock County, Ohio.—*BONDS AUTHORIZED.*—Local newspapers report that the City Council recently authorized the issuance of $8,000 paving bonds.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—*BOND SALE.*—During the months of April the State of Texas purchased at par and interest $5,000 5% school bonds.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 19, Tex.—*BOND SALE.*—The State of Texas purchased at par and interest during April $6,500 5% school bonds.

FRANKLIN COUNTY (P. O. Frankfort), Miss.—*BOND OFFERING.*—Proposals will be received until May 7 by A. R. Moore, Clerk Board of County Supervisors, for $400,000 bonds at not exceeding 5½% interest.

FRANKLIN PARISH SCHOOL DISTRICT (P. O. Winnsboro), La.—*BOND SALE.*—On April 22 the $74,000 5% 30-year school bonds (V. 108, p. 1635), were awarded to the Commercial Trust & Savings Co. of New Orleans at par and interest. Denoms. $250 and $500. Date April 1 1918. Int. A. & O.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 16 by D. S. McLeod, County Clerk and Recorder, for $125,000 10-20-year (opt.) 5½% coupon road bonds, being part of an authorized issue of $400,000. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Cert. check on some reliable bank for $12,500 payable to the County Treasurer, required. The approving opinion of Chas. B. Wood of Chicago and County Attorney as to the legality of bonds will be furnished to the purchaser. Bonds will be delivered and paid for at a bank designated by the purchaser. Official advertisement states that there has never been any default or comprimose on the payment of any of the county's obligations or any previous issues of bonds contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county or the title of the present offices to their respective offices.

Financial Statement.

Assessed valuation of real and personal property, equalized for 1918	$20,029,936 00
Total bonded debt, including this issue	842,000 00
Floating debt, or other debt in addition to bonded debt	None.
Amount in sinking fund April 1 1919	11,335 06

(Population (present estimate), 25,000.

GARY, Lake County, Ind.—*BONDS PROPOSED.*—It is reported that the City Council plans to authorize the issuance of $80,000 park bonds.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—On Apr. 21 the $16,000 Center Street paving bonds—V. 108, p. 1635—were awarded to Sherwood & Merrifield of New York at 101.18 for 5s. Denom. $1,000. Date July 1 1919. Int. July. Due $1,000 yearly on July 1 from 1920 to 1935, incl. Other bidders were:

Bidder—	Int.	Bid.	Bidder—	Int.	Bid.
O'Brien & Potter	4.95%	100.125	Genesee Val.Nat.Bk.	5.00%	100.50
Geo.B.Gibbons & Co.	4.90%	100.190	Livingston County Trust Co.	5.00%	----
J. J. Hart	5.00%	100.312			

GINGHAM COUNTY (P. O. Blackfoot), Ida.—*BONDS VOTED.*—At a recent election held in this country to vote on the issuance of $600,000 bonds the proposition carried, according to reports, by a safe majority.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND ELECTION.*—Reports state that a proposition to issue $2,000,000 road bonds will be voted upon at an election to be held May 26.

GREENBURGH COMMON SCHOOL DISTRICT (P. O. White Plains), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. to-day (April 26) by Elmo Brown (care of Chas. H. Cheney, 154 Main St., White Plains) for $85,000 5% 1-20-year serial school bonds, it is stated. Int. semi-ann. Certified check for 10% required.

GROTON, New London County, Conn.—*BONDS AUTHORIZED.*—The Connecticut Senate recently passed a bill authorizing the issuance of $210,000 5% bonds.

HAMILTON CITY UNION HIGH SCHOOL DISTRICT (P. O. Hamilton City), Glenn County, Calif.—*BONDS ELECTION.*—According to newspaper reports a proposition to issue $10,000 school bonds will be submitted to the voters on May 10.

HARRISON COUNTY (P. O. Marshall), Tex.—*BONDS VOTED.*—Newspapers state that by a majority of 1,612, the voters of the county on April 19 favored the issuance of the $1,750,000 5% road bonds (V. 108, p. 1195).

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*FURTHER ACTION.*—The Board of Township Trustees has petitioned the State Board of Tax Commissioners for authority to issue the $51,000 5% coupon school-building bonds, the sale of which was recently postponed.—V. 108, p. 1635.

HATTIESBURG, Forrest County, Miss.—*BOND ELECTION.*—The question of issuing $60,000 general-improvement bonds will be submitted, it is stated, to voters on April 29.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND ELECTION.*—According to Dallas newspapers an election will be held May 10 when the issuance of $400,000 road bonds will be voted upon.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BOND SALE.*—During the present month the State of Texas purchased at par and interest the $7,000 5% 10-40-year school bonds mentioned in V. 108, p. 1635.

HOMEDALE HIGHWAY DISTRICT (P. O. Homedale), Owyhie County, Ida.—*BOND SALE.*—On March 15 the $30,000 6% 20-year gold bonds, dated Jan. 1 1919 (V. 108, p. 995) were awarded to Keeler Bros. of Denver at par less a commission.

HOPKINS, Hennepin County, Minn.—*BONDS DEFEATED.*—At an election Apr. 1 the voters turned down a proposition to issue $20,000 park bonds, it is reported. In all, 316 votes were cast, 276 "against" and 40 "for" the proposition.

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—An election will be held May 24 (not April 8 as reported in V. 108, p. 1635), when the issuance of the following 5% bonds will be voted upon:
$700,000 school-building bonds. Due yearly.
150,000 permanent street-paving bonds. Due $6,000 yearly for 25 years.
50,000 permanent sanitary-sewer bonds. Due $2,000 yearly for 25 years.
25,000 permanent water-works bonds. Due $1,000 yearly for 25 years.
Interest semi-annual.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Livingston County, Mich.—*BOND OFFERING.*—The Board of Education will receive bids until 3 p. m. May 28 for the $50,000 5% 15-year high-school-construction bonds, recently voted—V. 108, p. 1535. Cert. check for $1,500, payable to R. B. McPherson, District Treasurer, required. Assessed valuation 1918, $2,225,000.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BOND ELECTION.*—May 6, according to reports, is the date selected to give the voters an opportunity to decide whether or not they favor the issuance of $75,000 court-house and $12,500 bridge bonds.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*BONDS VOTED.*—It is reported that a proposition to issue $80,000 school-building bonds carried by a vote of 673 to 185 at an election Apr. 8.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—*BOND SALE.*—The State of Texas during the present month purchased at par and interest the $6,000 5% 10-40-year school bonds mentioned in V. 108, p. 1535.

JACKSON CENTER, Shelby County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by R. S. Nichols, Village Clerk, for $15,000 6% coupon electric-light bonds. Denom. $500. Date Apr. 15 1919. Prin. and semi-ann. int. payable at the First National Bank of Jackson Center. Due $500 each six months from Oct. 1 1920 to Apr. 1 1934, incl.

JEFFERSON COUNTY (P. O. Rigby), Idaho.—*BOND SALE.*—An issue of $200,000 road and bridge bonds offered on April 21 has been sold. Denom. $1,000. Date March 1 1919. Prin. and semi-ann. int. payable at the office of County Treasurer or at the Atlantic National Bank fo N. Y. at option of holder. Due $20,000 yearly beginning March 1 1929.

JOHNSTON INDEPENDENT SCHOOL DISTRICT, Iowa.—*BOND ELECTION.*—At an election to be held May 5, a proposition to issue $35,000 school bonds will be voted upon.

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND ELECTION.*—It is reported that a proposition to issue $635,000 school-building bonds will be voted upon at an election May 6.

KENDALL COUNTY (P. O. Boerne), Tex.—*BONDS VOTED.*—At an election held April 12 in Precinct No. 1 the question of issuing $50,000 road bonds carried, it is reported, by a vote of 181 to 45.

KENTON, Hardin County, Ohio.—*BIDS.*—Other bids received for the $31,434 5½% coupon refunding bonds recently disposed of—V. 108, p. 1535—were:

	Premium.		Premium.
Sidney Spitzer & Co., Tol.	$1,477 50	W. L. Slayton & Co., Tol.	$1,181 92
Breed, Elliott & Harrison, Cincinnati	1,445 96	E. H. Rollins & Sons, Chi.	$1,155 83
F. C. Hoehler & Co., Tol.	1,425 25	Durfee, Niles & Co., Tol.	1,153 83
Detroit Trust Co., Detroit	1,420 00	Weil, Roth & Co., Cin.	1,147 34
A. T. Bell & Co., Toledo	1,381 00	Otis & Co., Cleveland	1,100 00
Davies Bertram Co., Cin.	1,381 00	Stacy & Braun, Toledo	1,039 36
Seasongood & Mayer, Cin.	1,352 00	Perry, Briggs & Co., Toledo	1,034 28
Nat. Bk. Comm'ce, Colum.	1,237 00	A. E. Aub & Co., Cin.	1,010 60
Spitzer & Rorick Co., Tol.	1,215 00	Provident Saving & Trust Co., Cincinnati	903 33
Wm.R.Compton&Co., Cin.	1,201 75	First Nat. Bank, Columbus	880 00
Prudden & Co., Toledo	1,127 50	S. Yondorf & Co., Chi. (disc.)	860.20

KING COUNTY SCHOOL DISTRICT NO. 174, Wash.—*BOND SALE.*—The $30,000 coupon school bonds offered on April 15 (V. 108, p. 1431) were awarded on that day to the State of Washington at par and interest for 5s. Due in 20 years subject to call after 1 year.

KING COUNTY SCHOOL DISTRICT NO. 174, Wash.—*FINNACIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on April 15 of the $30,000 coupon school bonds.—V. 108, p. 1431.

Financial Statement.

Assessed valuation	$1,407,730 00
Cash on hand, General Fund	1,511 34
Cash on hand, Sinking Fund	147 45
Cash on hand, Sites and Building Fund	29 89
Uncollected taxes, 1918	15,904 16
Uncollected taxes, 1917 and previous	82 34
Outstanding warrants	10,511 42
Outstanding bonds	11,000 00

KISSIMME, Park County, Fla.—*BIDS REJECTED.*—All bids received for the $97,500 6% 10-19-year gold municipal bonds offered on April 18 (V. 108, p. 1535) were rejected.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The "Memphis Appeal" of April 16 states that the $154,000 5% coupon funding bonds offered on April 15 were awarded on that day to the Merchants' Loan & Trust Co. of Chicago for $154,411, equal to 100.266. Date April 1 1919. Due $15,000 yearly on April 1 from 1920 to 1928 incl. and $19,000 Apr. 1 1929.

LAMAR COUNTY (P. O. Paris), Tex.—*BOND SALE.*—The $1,500,000 road bonds recently voted (V. 108, p. 1089) have been awarded, according to reports, to a Chicago bank at par and interest.

LANCASTER, Fairfield County, Ohio.—*BONDS AUTHORIZED.*—The City Council, it is stated, has authorized $10,000 street-impt. and $6,000 sewer bonds.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND OFFERING.*—W. L. Minor, County Clerk, will receive bids until 9 a. m. May 19 for $80,834 5½% paving bonds, it is stated. Cert. check for 3% required.

LANSING, Ingham County, Mich.—*BONDS VOTED—TO BE SOLD OVER COUNTER.*—We have been informed that the propositions to issue the $63,400 paving, $45,000 sewer and $15,000 comfort-station 5% bonds, mentioned in V. 108, p. 1089, carried at an election held on Apr. 7, and that these bonds will be disposed of "over the counter" at the City Treasurer's office, beginning to-day (April 26) and continuing for 21 days hereafter. Denom. $100.

LESISTON, Nez Perce County, Ida.—*BID REJECTED.*—The following bid received for the $24,000 6% Local Improvement District No. 11 bonds offered on April 14 (V. 108, p. 1536) was rejected: Keeler Bros., Denver, 92.50.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. May 16 by John S. Hall, Township Trustee, for $19,000 5% school-building bonds. Denoms. 30 for $500 and 20 for $200. Date June 1 1919. Int. J. & J. Due $1,900 yearly on Jan. 15 from 1920 to 1929, incl. Certified check for $150 required.

LIMA, Allen County, Ohio.—*BONDS AUTHORIZED.*—On Apr. 7 the City Council passed an ordinance authorizing the issuance of $28,000

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5½% coupon Bellefontaine Avenue No. 1 paving-refunding bonds. Denom. $1,000. Date Oct. 1 1918. Prin. and annual interest (Oct. 1) payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: $2,000 1919 and 1920 and $3,000 1921 to 1928 incl.

LINCOLN, Lancaster County, Neb.—*BOND ELECTION.*—At an election to be held May 6 there will be submitted to voters for adoption or rejection a proposition to issue $100,000 hospital bonds at not exceeding 5% interest.

LINDSAY, Garvin County, Okla.—*BONDS VOTED.*—The following two issues of bonds, aggregating $85,000, carried, it is reported at a recent election:
$65,000 sewer bonds. Vote 173 to 20.
20,000 school bonds. Vote 186 to 3.

LONGMONT, Boulder County, Colo.—*BONDS VOTED.*—It is reported that the people favorably voted the issuance of $65,000 park and $55,000 city-hall bonds at a recent election.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Chas. L. Patterson, City Auditor, will receive bids until 12 m. May 22 for the $110,000 5% coupon paving and street-impt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date Mar. 15 1919. Int. M. & S. Due $10,000 yearly on Sept. 15 from 1925 to 1935 incl. at the Sinking Fund Trustees' office. Cert. check on a local or national bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered at Lorain. Purchaser to pay accrued interest.

McCURTAIN COUNTY (P. O. Idabel), Okla.—*BOND SALE.*—The $125,000 5½% 25-year court-house and jail bonds authorized at the election held Apr. 15 (V. 108, p. 1312) have been disposed of.

McKEAN COUNTY (P. O. Smethport), Pa.—*BOND SALE.*—On Apr. 24 the $400,000 bonds (V. 108, p. 1536) were awarded to Glover & McGregor of Pittsburgh at 103.7925.

McKINNEY, Collins County, Tex.—*BOND SALE.*—Reports state that the $50,000 5% 20-40-year (opt.) street-impt. bonds offered on April 11 (V. 108, p. 1312) have been awarded to J. B. Oldham of Dallas at 98 and interest.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. m. May 15 for the following 4½% gravel road bonds, aggregating $95,400:
$20,000 A. R. Proctor "Series A" bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929, incl.
20,000 A. R. Proctor "Series B" bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929, incl.
11,800 A. R. Proctor "Series C" bonds. Denom. $590. Due $590 each six months from May 15 1920 to Nov. 15 1929, incl.
20,000 J. Clark "Series A" bonds. Denom. $1,000. Due $1,000 each six months from May 15 1920 to Nov. 15 1929, incl.
14,600 J. Clark "Series C" bonds. Denom. $730. Due $730 each six months from May 15 1920 to Nov. 15 1929, incl.
9,000 J. S. Likens bonds. Denom. $450. Due $450 each six months from May 15 1920 to Nov. 15 1929, incl.
Date May 15 1919. Int. M. & N. Purchaser to pay accrued interest.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING.*—D. C. McColl, Clerk Board of County Supervisors, will receive bids until 11 a. m. May 6 for $100,000 road bonds, it is stated. Cert. check for $1,000 required.

MAGNOLIA PARK, Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $5,000 7% street warrants. Date March 18 1919.

MAHKIAKUM COUNTY SCHOOL DISTRICT NO. 20 (P. O. Cathlamet), Wash.—*BONDS NOT SOLD.*—No sale was made of an issue of $22,000 school bonds offered on April 14.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—*BOND ELECTION.*—On May 17, it is stated, a proposition to issue $45,000 bonds will be submitted to the voters.

MANSFIELD, Richland County, Ohio.—*BONDS AUTHORIZED.*—On April 1 the City Council passed ordinances authorizing the issuance of the following 5½% bonds:
$15,000 water supply bonds. Denom. $1,000. Due $1,000 yearly on June 1 from 1920 to 1934, incl.
7,500 storm water sewer bonds. Denoms. 1 for $500 and 7 for $1,000. Due yearly on Sept. 1 as follows: $500, 1920; and $1,000 1921 to 1927, incl.
Date June 1 1919. Int. M. & S. Principal payable at maturity at the City Treasurer's office.
In addition to the above bonds, the Council also authorized the issuance of $4,000 sidewalk-construction (city's share), $6,000 police-station and $11,700 water-main bonds, it is reported.

MECHANICSBURG SCHOOL DISTRICT (P. O. Mechanicsburg), Champaign County, Ohio.—*BONDS VOTED.*—A proposition to issue $75,000 school-building bonds carried by a vote of 354 "for" to 219 "against" at a recent election.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—On Apr. 21 the $4,329 5% highway impt. bonds (V. 108, p. 1636) were awarded to the Old Phoenix National Bank at par and accrued interest. Due $829 79 Apr. 1 1920 and $500 each six months from Oct. 1 1920 to Oct. 1 1923, incl.

MENOMINEE, Menominee County, Mich.—*BOND ELECTION PROPOSED.*—It is reported that the people will vote early in June on a proposition to issue $15,000 park bonds.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead Park), Allegheny County, Pa.—*BOND SALE.*—The $90,000 4½% tax-free school bonds, offered on Apr. 5 (V. 108, p. 1089) were awarded to Lyon, Singer & Co. of Pittsburgh, it is reported.

MINGO JUNCTION SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—*BOND ELECTION.*—On Mar. 31 the Board of Education passed a resolution calling for an election Apr. 29 to vote on the issuance of $60,000 school building and auditorium bonds.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BONDS VOTED.*—The proposition submitted to the voters at the election held Apr. 12 (V. 108, p. 1195), providing for the issuance of $300,000 Cass District road bonds, carried by a vote of 253 to 109.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—*BOND ELECTION.*—The voters, according to reports, will have submitted to them on May 20 a proposition to issue $800,000 road bonds.

NASHVILLE, Tenn.—

Financial Statement.

Real valuation, estimated	$125,000,000 00
Assessed value 1919	92,032,728 66
Total bonded debt, including this	8,818,000 00
Water-works, electric light and special assessment bonds included above	1,659,000 00
Net bonded debt	7,159,000 00
Sinking fund	430,852 49
Special interest fund	175,741 87
Population (Census 1910)	110,364
Present Population (estimated)	151,000

BONDS VOTED.—The following 5% 20-40-year serial bonds were favorably voted at the election held April 3 (V. 108, p. 1089):
$500,000 water-works-improvement bonds.
250,000 viaduct-improvement bonds.
60,000 electric-light-plant boiler bonds.
50,000 fire-hall-equipment bonds.
25,000 gutter-construction bonds.
300,000 transportation facilities bonds.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller on April 8 registered an issue of $20,000 6% impt. bonds. Due $1,000 yearly.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 17 by A. Nelson Dodd, City Auditor, for $28,500 5% fire-dept. bonds. Auth. Sec. 3939, Gen. Code. Denom. 1 for $500 and 28 for $1,000. Date April 1 1919. Int. semi-ann. Due yearly on Apr. 1 as follows: $4,500 1920, $4,000 1921 and $5,000 1922 to 1925, incl. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NEW CASTLE, Lawrence County, Pa.—*BONDS PROPOSED.*—According to reports, a proposition to issue $100,000 4½% 15-year tax-free paving bonds has been introduced in the City Council.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—On April 11 the Mortgage Guarantee Co. of Los Angeles was awarded at par and interest the $65,000 5½% 32-year channel completion bonds recently voted (V. 108, p. 1090). Denom. 64 for $1,000 and 10 for $100. Date April 1 1919. Int. A. & O.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING WITHDRAWN.*—According to reports, the offering on Apr. 29 of the 3 issues of bonds, aggregating $700,000 (V. 108, p. 1637) has been withdrawn.

NEWPORT NEWS, Warwick County, Va.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the sale on March 31 of the $200,000 5% 2-year street-improvement notes.—V. 108, p. 1432.

Financial Statement.

Present bonded indebtedness (including this issue)	$1,468,000 00
No floating debt. No water works bonds (private ownership.)	
Total debt (exclusive this issue)	1,268,000 00
Amount of sinking fund	95,000 00
Value of property owned by city	1,756,357 16
Total assessed value of real property, 1919	12,714,018 00
Total assessed value of personal property, 1919	5,093,705 00
Assessed by State Corporation Commission (not included in above) but collected by City Treasurer	1,500,000 00
True value of assessed real and personal property (est. value)	40,000,000 00

Total tax rate, State and City, $2 18.
Population, estimated, 75,000.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*FINANCIAL STATEMENT.*—

Financial Statement of County.

Actual valuation	$100,000,000
Assessed valuation 1918	89,566,662
Total debt	1,428,000
Population (U. S. War Department Census)	80,000

OBERLIN SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BONDS VOTED.*—The proposition to issue the $225,000 high-school-building bonds mentioned in V. 108, p. 1313, carried, it is reported, by a vote of 363 "for" to 52 "against" at the election Apr. 8.

OCONTO FALLS, Oconto County, Wisc.—*BOND SALE.*—The $20,000 5% 15-year sewer bonds offered on April 7 (V. 108, p. 1432) have been awarded to the State Bank of Oconto Falls at 98. Denom. $500. Date April 1 1919. Int. A. & O.

OGDEN TOWNSHIP (P. O. Blissfield), Lenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 29 by John W. Pence, Township Clerk, it is stated, for $75,000 5% road bonds

OKMULGEE, Okmulgee County, Okla—*BOND OFFERING.*—Proposals will be received until May 12 by R. H. Jennses, Commissioner of Finance and ex-officio City Clerk, for the following 5% bonds:
$100,000 public park bonds of 1919. Auth. vote of 396 to 198 at election held Jan. 28 1919. Date Mar. 15 1919. Due serially.
20,000 garbage disposal plant bonds of 1917. Auth. vote 143 to 91 at election held Aug. 7 1917. Date Sept. 15 1917. Due Sept. 15 1942.
25,000 water-works-ext. bonds of 1916. Auth. vote 337 to 62 at election held Sept. 8 1916. Date Sept. 15 1916. Due Sept. 15 1931.
30,000 public utility hospital bonds of 1916. Auth. vote 297 to 100 at election held Sept. 8 1916. Date Sept. 15 1916. Due Sept. 15 1931.
20,000 public utility hospital bond of 1917. Auth. vote 171 to 34 at election held Sept. 25 1917. Date Nov. 15 1917. Due Nov. 15 1932.
110,000 fire, building and equipment bonds of 1919. Date May 15 1919. Due serially.
Denom. $1,000. Int. semi-ann. payable at the Fiscal Agency of State of Oklahoma in New York City, N. Y. Bonds are ready for delivery, and purchasers will be furnished complete transcript and opinion of S. P. Freeling, Attorney-General of Oklahoma, who has approved the above bonds. Official circular states that there have never been any defaults or contests and the interest has always been paid promptly.

OREGON (State of).—*BOND OFFERING.*—Further details are at hand relative to the offering on May 6 of the $500,000 4% State Highway bonds (V. 108, p. 1637). Proposals for these bonds will be received until 11 a. m. on that day by Roy A. Klein, Secretary of State Highway Commission (P. O. 1301 Yeon Bldg., Portland). Auth. Chap. 423, Laws 1917. Denoms. $1,000 each, except the 13th bonds will be issued in denom. of $500. Date May 1 1919. Prin. and interest payable at the office of the State Treasurer, Salem, or at the office of the Fiscal Agency of the State in New York City. Due $12,500 Oct. 1 1924 and a like amount each Apr. 1 and Oct. 1 thereafter until full amount is paid. Cert. check for 5% of amount of bid, payable to the State Highway Commission, required. The legality of this issue has been passed on by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished the successful bidder.

OROVILLE, Butte County, Calif.—*BOND OFFERING.*—Proposals will be received until May 5 by the Board of Trustees, it is reported, for $11,000 11-year exposition building bonds, authorized by a vote of 592 to 78 at a recent election.

OSAGE INDEPENDENT SCHOOL DISTRICT, Coryell County, Tex.—*BOND SALE.*—The $7,250 5% 20-40-year school bonds mentioned in V. 108, p. 1537, went during April to the State of Texas at par and int.

OTTAWA, Franklin County, ans.—*BOND SALE.*—On April 18 an issue of $75,000 5% 15 and 20-year auditorium bonds was awarded to John Nuveen & Co. of Chicago for $76,010, equal to 101.346. Denom. $500. Date May 1 1919. Int. M. & N.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND SALE.*—An issue of $100,000 6% 30-year road bonds offered on April 18 was awarded on that day to R. M. Grant & Co. of N. Y. at 106.030. Denom. $1,000. Date May 1 1919. Int. semi-ann. Due 1949.

PARK COUNTY (P. O. Livingston), Mont.—*BIDS.*—The following bids were also received on April 9 for the $50,000 5½% gold coupon bridge bonds awarded as reported in V. 108, p. 1637:

Harris Sav. Bank & Trust Co., Chicago	$52,165 00	E. H. Rollins & Sons, Den.	$51,775 00
F. C. Hoehler & Co., Tol.	52,153 50	W. L. Slayton & Co., Tol.	51,585 00
A. E. Aub & Co., Cinc.	52,000 00	Union Nat. Bank, Seattle	51,400 00
Bosworth, Chanute & Co., Denver	51,813 00	Gold-Stabeck Co., Minn.	51,286 50
Provident Savings Bank & Trust Co., Cincinnati	51,805 00	J. E. Price & Co., Seattle	51,240 00
Seasongood & Mayer, Cin.	51,795 00	Hyney-Emerson & Co., Chicago	51,016 00
		Schanke & Co., Mason City	30,984 00

PASADENA, Los Angeles County, Calif.—*BONDS DEFEATED.*—The proposition providing for the issuance of $2,700,000 bonds was defeated at the election held April 3 (V. 108, p. 1196).

PIERCE COUNTY (P. O. Tacoma), Wash.—*PRICE PAID.*—The price paid for the $1,000,000 5% 11-20-year serial road bonds awarded as reported in V. 108, p. 1637, was 100.40 and interest.

PLATTSBURG, Clinton County, Mo.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 4.85%, the $70,000 5% water-works bonds recently voted (V. 108, p. 1537). Denom. $1,000. Principal and semi-annual interest (M. & N.) payable at above bank. Due May 1 1939, optional May 1 1924.

Financial Statement.

Real value, estimated		$3,500,000
Assessed valuation for taxation		890,000
Total debt (this issue included)		75,000
Less water debt	$70,000	
Net debt		5,000

Population, estimated, 2,100; 1910 Census, 1,650.

PLEASANT SCHOOL TOWNSHIP (P. O. Mt. Olive), Grant County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 1 by Nathaniel M. Owings, Township Trustee, for $13,000 5% school-building bonds. Denom. $1,000. Date May 1 1919. Int. F. & A. Due $1,000 each six months from Aug. 1 1921 to Aug. 1 1927, inclusive.

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POCASSET SCHOOL DISTRICT (P. O. Pocasset), Grady County, Okla.—*BONDS VOTED.*—By a vote of 102 to 17 the question of issuing $20,000 school-building bonds carried at a recent election, it is reported.

POLK COUNTY (P. O. Dallas), Ore.—*BOND ELECTION PROPOSED.*—A special election may be held in the near future to vote on a proposition to issue $365,000 road bonds.

POLK COUNTY (P. O. Livingston), Tex.—*BONDS VOTED.*—Reports state that at a recent election held in this county, the voters authorized the issuance of $800,000 road impt. bonds.

PORT ARTHUR, Jefferson County, Tex.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 15 by L. A. Witter, City Clerk, for $270,000 5% 1-20-year serial street bonds, it is reported. Cert. check for 5% required.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BONDS VOTED.*—At a recent election, it is reported, a proposition to issue $70,000 school-completion bonds carried by a majority of 54 out of 404 votes cast.

PORTLAND, Ore.—*BOND SALE.*—On April 18, it is stated, $7,500 6% 3-10-year (opt.) general improvement bonds were awarded as follows: $53,000 bonds to Freeman-Smith-Camp Co., of San Francisco, at 104.29. $17,500 bonds to the Bank of California at 105.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on April 28 of the $300,000 5% gold coupon improvement bonds. Proposals for these bonds will be received until 9:30 a. m. on that day by R. R. Bartlett, Manager of the Port Commission. Denom. $1,000. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.) payable at the fiscal agency of the State of Oregon in New York City, N. Y. Due on Jan. 1 as follows: $40,000 1926 and 1927, $15,000 1929, $90,000 1930, $75,000 1931 and $40,000 1932. Certified check for 5% of bid, payable to the Port Commission, required. The legality of the above bonds has been passed upon by Storey, Thorndike, Palmer & Dodge, of Boston. Bonds will be delivered on or before May 15 1919.

PORT OF LOS ANGELES (P. O. Los Angeles), Los Angeles County, Calif.—*BOND ELECTION.*—According to local newspapers, the Harbor Commission of the City of Los Angeles has asked the City Council to put before the voters at the coming primary elections May 6 a proposition to issue $4,500,000 harbor improvement bonds.

PORT OF PORTLAND (P. O. Portland), Ore.—*FINANCIAL STATEMENT.*—

Financial Statement March 27 1919.

General bonded debt		$13,842,600 00	
*Water bonded debt		6,794,000 00	
Improvement bonds		8,694,769 85	
Total bonds outstanding			$29,331,369 85
Sinking funds:			
Water bond investment account		$863,913 68	
Water bond, cash account		43,149 80	
General bond, investment account		1,165,828 02	
General bond, cash account		5,887 71	
Dock bonds, investment account		207,634 08	
Dock bonds, cash account		87,184 39	
		$2,373,598 58	
Improvement bonds, cash account		406,207 63	2,779,806 21
Net indebtedness			$26,551,563 64
Payable from water rates:			
Water bonds	$6,794,000 00		
Less sinking fund	907,063 48		
		5,886,936 52	
Payable from general taxation:			
General bonds	$13,842,600 00		
Less sinking fund	1,466,535 10		
		12,376,064 90	
Payable from assessments against private property, and not a part of the limitation by law as to indebtedness:			
Improvement bonds	$8,694,769 85		
Less sinking fund	406,207 63		
		8,288,562 22	
			$26,551,563 64

* Principal and interest of $1,250,000 water bonds issued during 1909 and 1910 are payable from general taxation and are not included in this amount.

Assessed valuation for city:	1918.	1919.
Real estate and improvements	$224,456,740 00	$226,679,805 00
Personal	32,466,900 00	51,348,130 00
Public service	27,896,315 00	27,212,670 00
	$284,819,955 00	$305,240,605 00
Assessed valuation for county, incl. city	305,974,050 00	327,533,210 00

Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings. Population 325,000 (estimated).

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Palatka), Fla.—*BOND SALE.*—The $160,000 6% 4-24-year serial bonds, dated April 1 1919, offered on April 22 (V. 108, p. 1432), were awarded on that day to W. L. Slayton & Co., of Toledo, for $162,405 50, equal to 101.503. Other bidders were:

Barnett National Bank, Jacksonville	$158,000
Sidney Spitzer & Co., Toledo	157,792
Robinson-Humphrey-Wardlaw Co., Atlanta	157,211
Geo. B. Sawyers & Co., Jacksonville	157,050
Terry, Briggs & Co., Toledo	157,012
Graves, Blanchett & Thornburgh, Toledo	156,330
Spitzer, Rorick & Co., Toledo	156,272
A. T. Bell & Co.	156,176
Atlantic National Bank, Jacksonville	155,200
Steiner Bros., Birmingham	153,792
J. C. Mayer & Co., Cincinnati	153,600

A bid was also received from N. S. Hill & Co., but was not considered.

FINANCIAL STATEMENT.—We are in receipt of the following financial statement issued in connection with the offering on April 22 of the $160,000 6% 4-23-year serial bonds.—V. 108, p. 1432.

Financial Statement.

Special Road and Bridge District No. 4:		
Actual valuation in district (approximate)		$2,500,000
Assessed valuation in district for 1918:		
Real property	$639,180	
Personal	92,050	
Railroad	193,600	
Telegraph and telephone	11,165	
		$935,995
Present Bonded indebtedness		None
Putnam County (est. population, 22,000; acreage, 444,821):		
Assessed valuation (all property) 1916		$5,062,444
1917		5,195,542
1918		5,329,743

The county has a bonded indebtedness of $190,000, voted in 1910, and same is being promptly paid.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS PROPOSED.*—According to newspaper reports, permission has been asked of the State Board of Tax Commissioners, to issue $15,700 Greencastle Township road bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—On April 21 an issue of $31,000 5% 1-4-year serial bonds was awarded to the Wells-Dickey Co. of Minneapolis for $31,167, equal to 100.538. Denom. $500. Date May 1 1919. Int. M. & N. Due May 1 1923.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—Melville E. Mull, County Treasurer, will receive proposals until 11 a. m. May 3 for $95,800 4½% highway bonds, which are divided into the following three issues:

$70,500 Wayne Twp. bonds. Denom. $1,175. Due $3,525 each six months from May 15 1920 to Nov. 15 1929, inclusive.
14,500 Nettle Creek Twp. bonds. Denom. $725. Due $725 each six months from May 15 1920 to Nov. 15 1929, inclusive.
$10,800 Green Twp. bonds. Denom. $540. Due $540 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date April 15 1919. Int. M. & N.

RANTOUL SCHOOL DISTRICT NO. 193 (P. O. Rantoul), Champaign County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank, of Chicago, has purchased $69,000 5% coupon school bonds. Denom. $1,000 and $450. Date May 1 1919. Principal and annual interest (May 1), payable at the Harris Trust & Savings Bank. Due $3,450 yearly on May 1 from 1920 to 1939, inclusive.

Financial Statement.

Real value of taxable property, estimated	$4,200,000
Assessed valuation for taxation	1,390,000
Total debt (this issue included)	69,000

Population estimated, 2,000.

RED HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*DESCRIPTION OF BONDS.*—The $1,000,000 5% 1-20-year highway bonds awarded on March 24 to a syndicate composed of the Wm. R. Compton Co., the Kauffman-Smith-Emert Investment Co. of St. Louis and the Bankers Trust Co. of Little Rock, at par (V. 108, p. 1537) are in denom. of $1,000 and are dated March 1 1919. Int. M. & S.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BONDS REGISTERED.*—On April 18 an issue of $500,000 5½% road bonds was registered with the State Comptroller. Due $10,000 yearly.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 8 by Chas. A. Frazee, County Treasurer, for the following 4½% road bonds:

$22,240 Posey Twp. bonds. Denom. $556. Due $1,112 each six months from May 15 1920 to Nov. 15 1929, inclusive.
19,840 Richland Twp. bonds. Denom. $496. Due $992 each six months from May 15 1920 to Nov. 15 1929, inclusive.
36,960 Rushville Twp. bonds. Denom. $616. Due $1,848 each six months from May 15 1920 to Nov. 15 1929, inclusive.
49,280 Rushville Twp. bonds. Denom. $616. Due $2,464 each six months from May 15 1920 to Nov. 15 1929, inclusive.
33,396 Noble Twp. bonds. Denom. $556 60. Due $1,669 80 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date April 15 1919. Int. M. & N.

ST. LOUIS, Gratiot County, Mich.—*BONDS VOTED.*—A proposition to issue $75,000 water-system and electric-light-plant bonds carried by an overwhelming majority, it is reported.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*FINANCIAL STATEMENT.*—

Financial Statement.

Assessed valuation, 1918 assessment roll	$5,222,661 00
Assessed valuation for 1919 (estimated)	$5,300,000 00
Actual valuation of taxable property (estimated)	$20,000 00
Floating debt	None
Population, 1915 (Census)	8,589
Population, 1919 (estimated)	10,000
Bonded debt outstanding, not including this issue	$409,000 00
Short-time certificates of indebtedness	$4,931 54

ST. MARY PARISH ROAD DISTRICT NO. 1 (P. O. Franklin), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 23 (date changed from May 2—V. 108, p. 1314), by Chas. N. Frost, President of the Board of Road Administrators, for $500,000 5% 30-year road bonds. Denom. $1,000. Date July 20 1919. Int. J. & J. Certified check for 2½% of amount of bid, required. If the purchaser of these bonds be a bank and desire it, the bonds can be made payable at their institution. Official circular states that there have been no protests to this bond issue filed, nor is there any agitation, controversy or litigation pending or threatened against the corporate existence of the above district or against the title of any of its present officials to their respective offices, or against the validity of any outstanding or proposed bonds, or against the sale of the above bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On April 22 the temporary loan of $100,000, dated April 23 and maturing Dec. 18 1919 (V. 108, p. 1638), was awarded to the Old Colony Trust Co., of Boston, on a 4.48% discount basis, plus a premium of $5. Other bidders were:

	Discount.
Salomon Bros. & Hutzler, New York	4.47% (N. Y. delivery)
Naumkeag Trust Co., Salem	4.49%
F. S. Moseley & Co., Boston	4.66%
S. N. Bond & Co., Boston	4.75%

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—*BONDS VOTED.*—The issuance of $200,000 court-house bonds carried at an election held April 15, it is stated.

SEATTLE, Wash.—*BOND OFFERING.*—According to newspaper reports, proposals will be received until 12 m. May 15 by H. W. Carroll, City-Comptroller, for $150,000 11-20-year serial street railway bonds at not exceeding 6% interest. Interest semi-annual. Certified check for 2% required.

SHARON, Mercer County, Pa.—*BOND OFFERING.*—Reports state that W. M. Stewart, Borough Secretary, will receive bids until 5 p. m. May 15 for $150,000 4½% funding bonds. Interest semi-annual. Certified check for $1,500 required.

SHELBY SCHOOL DISTRICT (P. O. Shelby), Tool County, Mont.—*BOND OFFERING.*—Proposals will be received until May 19 by F. E. Williams, Clerk Board of Education, for the $13,800 6% 10-20-year (opt.) high-school building bonds authorized by a vote of 126 to 76 at the election held April 5 (V. 108, p. 1433).

SHEREVILLE, Lake County, Ind.—*BONDS PROPOSED.*—It is reported that the town has petitioned the State Board of Tax Commissioners for authority to issue $17,500 water-works bonds.

SHERMAN COUNTY (P. O. Moro), Ore.—*BONDS VOTED.*—At the election held April 5 (V. 108, p. 1314), the voters by an overwhelming majority authorized the issuance of $300,000 road bonds, it is stated.

SILVER LAKE, Summit County, Ohio.—*BOND OFFERING.*—E. A. Tewksbury, Village Clerk, will receive bids until 12 m. May 5 for the following eleven issues of 6% coupon special assessment bonds, aggregating $129,689 88:

$11,727 45 Bellaire Road, sewer and sidewalk bonds. Denoms. 1 for $227 45 and 23 for $500. Due $727 45 Sept. 15 1920 $1,000 yearly on Sept. 15 from 1921 to 1925, inclusive, and $1,500 yearly on Sept. 15 from 1926 to 1929, inclusive.
4,364 59 Dover Road sewer bonds. Denoms. 1 for $364 59 and 8 for $500. Due yearly on Sept. 15 as follows: $364 59 1921, $500 1922 to 1929, inclusive.
1,226 81 Dover Road sidewalk bonds. Denoms. 1 for $226 81 and 2 for $500. Due $226 81 Sept. 15 1922 and $500 Sept. 15 1926 and 1929.
1,688 43 Dover Road water bonds. Denom. 1 for $188 43 and 3 for $500. Due $188 43 Sept. 15 1922 and $500 Sept. 15 1925, 1927 and 1929.
6,028 32 Hastings Road sidewalk bonds. Denoms. 1 for $528 32 and 11 for $500. Due yearly on Sept. 15 as follows: $528 32 1920, $500 1921 to 1927, inclusive, and $1,000 1928 and 1929.
9,228 33 Highland Drive sewer and sidewalk bonds. Denoms. 1 for $228 33 and 18 for $500. Due yearly on Sept. 15 as follows: $228 33 1920 and $1,000 1921 to 1929, inclusive.
3,466 54 Highland Drive water bonds. Denoms. 1 for $466 54 and 6 for $500. Due $466 54 Sept. 15 1921 and $500 on Sept. 15 in each of the following years: 1923, 1925, 1926, 1927, 1928 and 1929.
8,015 02 Millboro Road sewer and sidewalk bonds. Denoms. 1 for $515 02 and 15 for $500. Due yearly on Sept. 15 as follows: $515 02 1920, $500 1921 to 1923, inclusive, $1,000 1924 to 1929, inclusive.
7,654 19 Silver Lake Boulevard sidewalk bonds, "Series 1." Denoms. 1 for $654 19 and 14 for $500. Due yearly on Sept. 15 as follows: $654 19 1919, $500 1920 to 1923, inclusive, and $1,000 1924 to 1928, inclusive.
5,624 36 Silver Lake Boulevard sidewalk bonds, "Series 2." Denoms. 1 for $124 36 and 11 for $500. Due yearly on Sept. 15 as follows: $124 36 1920, $500 1921 to 1927, inclusive, and $1,000 1928 and 1929.
70,665 84 Silver Lake Boulevard water and sewer bonds. Denoms. 1 for $165 84 and 141 for $500. Due yearly on Sept. 15 as follows: $3,165 84 1920 and $7,500 1921 to 1929, inclusive.

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Date March 15 1919. Principal and semi-annual interest (M. & S.) payable at the Cuyahoga Falls Savings Bank Co., Cuyahoga Falls. All bids must be made upon blank forms which will be furnished by the above Clerk upon application and separate bids must be made for each issue. Certified check on a solvent bank located in Summit County, for 5% of the amount of bid, payable to the Village Treasurer, required.

SIMPSON COUNTY (P. O. Mendenhal), Miss.—*BOND ELECTION PROPOSED.*—It is reported that the Board of County Supervisors has ordered an election to decide upon the issuance of approximately $200,000 road bonds.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND ELECTION.*—The question of issuing $1,640,000 highway bonds will be voted upon at an election to be held either May 24 or 31, it is reported.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE.*—On April 18 the $24,500 5% bonds (V. 108, p. 1433) were awarded to Hornblower & Weeks, of New York, at 103.91. Denoms. 24 for $1,000 and 1 for $500. Date May 1 1919. Int. M. & N. Due May 1 1939. Harris, Forbes & Co., of New York, bid 102.38.

SOUTHWEST LA GRANGE (P. O. La Grange), Troup County, Ga.—*BOND ELECTION.*—A proposition providing for the issuance of $82,000 5% general improvement bonds will be voted upon April 30. Denom. $1,000. Date July 1 1919. Int. J. & J.

SPALDING COUNTY (P. O. Griffin), Ga.—*BOND ELECTION.*—Reports state that on May 14 an election will be held to vote on the issuance of $350,000 road bonds.

SPENCER SCHOOL TOWNSHIP (P. O. Depaw), Harrison County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 10 by W. E. Nolat, Township Trustee, for $3,600 4½% school bonds. Denom. $120. Dated day of delivery. Int. semi-ann. Due $120 each six months from Jan. 1 1920 to July 1 1934, incl.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. East Akron R. F. D. No. 2), Summit County, Ohio.—*BONDS VOTED.*—At an election Apr. 16, it is stated, a proposition to issue $24,000 school building bonds carried.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—*BONDS VOTED.*—An issue of $40,000 school bonds was voted, it is stated, at a recent election. The vote reported was 437 "for" to 77 "against."

SUGAR LAND INDEPENDENT SCHOOL DISTRICT (P. O. Sugar Land), Fort Bend County, Tex.—*BONDS REGISTERED.*—An issued of $40,000 5% school bonds was registered on April 18 with the State Comptroller.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—On April 15 the $18,580 4½% highway-improvement bonds (V. 108, p. 1537) were awarded to W. H. Crowder at par and interest. Due $464 50 each six months from May 15 1920 to Nov. 15 1938, inclusive.

SUTTON COUNTY (P. O. Sonora), Tex.—*BOND ELECTION.*—It is reported that a proposition providing for the issuance of $200,000 road bonds will be voted upon shortly.

TERRELL-ELMO ROAD DISTRICT (P. O. Terrell), Kaufman County, Tex.—*BOND ELECTION.*—Newspapers state that at an election to be held to-day (April 26) a proposition to issue $500,000 road bonds will be voted upon.

TEXAS.—*BONDS REGISTERED.*—The State Comptroller has registered the following 5% bonds:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg*
$1,200	Wood Co. C. S. D. No. 63	5-20 years	Mar. 31
800	Wood Co. C. S. D. No. 66	5-20 years	Mar. 31
2,000	Panola C. S. D. No. 40	5-20 years	Mar. 31
1,800	Trinity C. S. D. No. 8	5-20 years	Mar. 31
800	Hopkins & Hunt Co., La., No51	10-20 years	April 1
2,500	Collin County Com. S. D. No. 33	10-20 years	Apr. 7
3,000	Collin County Com. S. D. No. 70	20 years	Apr. 7
1,400	Collin County Com. S. D. No. 99	20 years	Apr. 7
2,000	Collin County Com. S. D. No. 120	20 years	Apr. 7
1,100	Eastland County Com. S. D. No. 21	10-20 years	Apr. 7

TEXAS (State of).—*BOND SALE.*—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund.

Common County School District.

District & No.	*Amount.*	*Dist. & No.*	*Amount.*
Brown 4	$1,600	Lamar 3	$200
Collin 12	2,000	Lamar 8	200
Collin 33	2,000	Lamar 10	1,400
Collin 78	3,000	Lamar 70	2,800
Collin 99	1,400	Lamar 71	2,000
Dawson 20	1,500	Lamar 83	3,000
Eastland 21	1,100	Panola 40	2,000
Haskell 11	2,200	Trinity 8	1,800
Haskell 33	1,200	Wood 63	1,200
Hopkins & Hunt 5	800	Wood 66	800

Independent School District.

La Rue $4,800

TIFFIN, Seneca County, Ohio.—*BONDS PROPOSED.*—Local newspapers state that the issuance of approximately $25,000 street-impt. bonds is being considered by the City Council.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—On April 22 the $200,000 5% 15-year street-improvement bonds—V. 108, p. 1433—were awarded to Stacy & Braun of Toledo at 102.21 and int. Other bidders:

Otis & Co., Cleveland	$204,620	Hayden, Miller & Co., Cin.	
A. B. Leach & Co., Cin.	204,436	cinnati	$203,886
Wm. R. Compton & Co., Cin.	204,240	Weil, Roth & Co., Cinc.	203,560
R. L. Day & Co., Boston	204,198	Hornblower & Weeks, N.Y.	203,260

All above bids contained certain conditions and were therefore rejected.

TORRINGTON, Litchfield County, Conn.—*BONDS AUTHORIZED.*—Recently a bill authorizing the borough of Torrington to issue $300,000 6% highway-impt. bonds was passed by the Senate.

TWIN FALLS SCHOOL DISTRICT (P. O. Twin Falls), Twin Falls County, Ida.—*BONDS VOTED.*—An issue of $150,000 school bonds has been voted, it is stated.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—On April 22 the 3 issues of 6% 1-3-year Ditch bonds, aggregating $2,930—V. 108, p. 1638—were awarded to W. L. Slayton & Co. of Toledo at $2,936 45 (100.213) and int. There were no other bidders.

UNION TOWNSHIP DRAINAGE DISTRICT, Lewis County, Mo.—*BOND SALE.*—It is reported that an issue of $160,000 5½% bonds has been awarded to the St. Louis Mtge. Trust Co. of St. Louis at 100.52.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BOND ELECTION.*—An election will be held to-day (April 26) to vote on the question of issuing $1,000,000 road bonds, it is reported.

VALLEJO, Solano County, Cal.—*BOND ELECTION PROPOSED.*—It is reported that the City Council has under consideration a resolution providing for an election to vote on a $13,000 causeway-impt. bond issue.

VERNON PARISH (P. O. Leesville), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 19 by T. J. Addison, President of Police Jury, for $225,000 10-year road-improvement bonds. Date Feb. 3 1919. Certified check for $2,250 required.

VINCENNES, Knox County, Ind.—*BONDS PROPOSED.*—It is reported that the city expects to issue $70,000 5% street impt. refunding bds.

WALLA WALLA AND FRANKLIN COUNTIES (P. O. Walla Walla), Wash.—*BONDS VOTED.*—By a vote of 2248 to 373 the proposition to issue $230,000 road-impt. bonds carried at the election held April 8.—V. 108, p. 899.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 dated Apr. 22 and maturing Oct. 22 1919 has been awarded, it is stated, to Salomon Bros. & Hutzler of New York on a 4.48% discount basis.

WARREN, Trumbull County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the offering on May 3 of the $11,000 6% paving bonds.—V. 108 p. 1433.

Financial Statement, April 1 1919.

Bonded debt (excluding this issue)	$617,900
Special assessment debt (not included above)	443,804
Total debt	1,072,704
Sinking fund	5,000
Valuation, real estate	25,660,510
Valuation, personal property	13,992,380
Total assessed valuation, 1919	39,652,890

Tax rate (per $1,000), $15 40.
Population, 1910, 11,081; at present, 27,006.

WAPAKONETA, Auglaise County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 12 by Elmer E. Newcomer, City Auditor, for the following 2 issues of 5½% coupon street impt. bonds, aggregating $14,300:

$10,300 (city's share) bonds. Denom. 18 for $500 and 2 for $650. Due yearly on Apr. 1 as follows: $1,000, 1922 to 1930, incl.; and $1,300, 1931.

4,000 (spec. assess.) bonds. Denom. $400. Due $400 yearly on Apr. 1 from 1922 to 1931, incl.

Date Apr. 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for $200 for each issue bid upon required. Purchaser to pay accrued interest.

Financial Statement.

Total assessed valuation of real property, 1918	$3,706,890
Total assessed valuation of personal property, 1918	2,432,010
Total assessed valuation of all property	$6,138,900
Estimated actual value of all property 1919	$7,200,000
Bonded Indebtedness—	
Amount of bonds outstanding of a general nature	$108,104
Amount of special assessment bonds outstanding	100,770
Total bonded indebtedness to date (not including this issue)	$208,874
Additional bonds issued this year to date	None.
Water works and electric light bonds (all paid out)	None.
Cash value of sinking fund	26,425 34

The water works and electric light plant are owned by the city and are self-supporting, the income being more than enough to pay all expenses, including new equipment.

Tax rate, 1916, 14.6 mills; 1917, 14.6 mills; 1918, 15.3 mills.

WATERFORD, New London County, Conn.—*BONDS AUTHORIZED.*—The Connecticut Senate has adopted a bill authorizing the town of Waterford to issue $50,000 5½% bonds.

WATERFORD IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND ELECTION.*—Reports state that the board of directors of this district have called a special election for May 2 to vote upon $205,000 bonds.

WATTS SCHOOL DISTRICT (P. O. Watts), Los Angeles County, Calif.—*BONDS DEFEATED.*—On April 18 a proposition to issue $30,000 school bonds was defeated, it is reported, by a vote of 93 "for" to 114 "against."

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $145,700 maturing Nov. 15 1919 has been awarded, it is reported, to S. N. Bond & Co., of Boston, on a 4.80% discount basis, plus a premium of $1 25.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—*BONDS VOTED.*—A proposition to issue $140,000 school bonds carried by a large majority at an election held April 21.

WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Wharton County, Tex.—*BONDS VOTED.*—At an election Apr. 12, it is reported, the people favorably voted to issue $100,000 school-bldg. bonds.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BONDS VOTED.—BONDS TO BE OFFERED SHORTLY.*—At a recent election the people by a vote of 77 to 3 decided to issue $100,000 school-building bonds, it is reported.

It is further stated that these bonds will be offered to investors as soon as possible.

WINTHROP, Suffolk County, Mass.—*LOAN OFFERING.*—It is reported that the Town Treasurer will receive bids until 12:30 p. m. Apr. 28 for a temporary loan of $10,000, maturing Dec. 15 1919.

WOODVILLE, Sandusky County, Ohio.—*BONDS AUTHORIZED.*—The Village Council on April 2 passed an ordinance authorizing the issuance of $7,678 60 5% coupon street-improvement bonds. Denoms. 10 for $487 50 and 10 for $280 36. Date June 2 1919. Interest annual. Due $767 86 yearly on June 2 from 1920 to 1929, inclusive.

WORLAND DRAINAGE IDSTRICT (P. O. Worland), Washakie County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 1 by C. L. Brome, Secretary Board of Drainage Commissioners, for $170,000 6% 5-20-year serial drainage bonds, it is stated. Int. semi-ann. Cert. check for $2,500, required.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 29 by W. L. Dimmick, Chairman Board of CouWty Commissioners, for $250,000 coupon bond at not exceeding 6% interest. Denoms. not less than $100 nor more than $1,000. Date July 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer, at the office of the State Treasurer, or at the Fiscal Agency of the State of Washington in New York City at option of purchaser. Due in 15 years, redeemable at any interest bearing date on and after 4 years from issue.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—According to local newspapers, the City Council on April 7 passed ordinances authorizing $40,000 concrete bridge and $48,000 street-impt. (city's shares) bonds.

CANADA, its Provinces and Municipalities.

AMPHION SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The Canada Landed and National Investment Co. of Winnipeg recently purchased $3,500 school debentures, it is reported.

BEAVERSIDE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is reported that $800 school debentures were recently purchased by Wood, Gundy & Co. of Saskatoon.

BUFFALO HILL SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Saskatoon recently purchased $2,200 school debentures, it is stated.

CALGARY, Alta.—*DEBENTURE SALE.*—It is reported that $180,000 6% 1-20-year serial school debentures have been awarded to W. R. Alger of Edmonton at 101.12.

CAPREOL, Ont.—*DEBENTURE OFFERING.*—Proposals will be received to-day (April 26) by W. H. Matthews, Town Clerk, for $18,775 6% 1-10-year school debentures.

CLEMENCEAU SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is reported that $3,500 school debentures have been taken by the Canada Landed and National Investment Co. of Winnipeg.

DELORO, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that on April 7 the Council passed a by-law authorizing the issuance of $4,000 public-school debentures.

DRUMMOND TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council, it is reported, has authorized the issuance of $4,000 bridge-construction debentures.

FLORA SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Newspapers report that $3,500 school debentures were recently purchased by the Canada Landed and National Investment Co. of Winnipeg.

GEORGEOVIA SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Nay & James of Regina have purchased, it is stated, $2,000 schoo debentures.

HUMBERSTONE TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—On Mar. 31, it is stated, the Council passed a by-law to issue $7,000 road-machinery-purchasing debentures.

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LINCOLN COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—It is stated that an April 4 the Council authorized the issuance of $200,000 road debentures.

MATHESON, Ont.—*DEBENTURES AUTHORIZED.*—On Mar. 28, it is reported, the Council passed a by-law providing for the issuance of $31,500 sewerage-system bonds.

MAYMONT SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,000 school debentures has been purchased by the Canada Landed and National Investment Co. of Winnipeg, it is reported.

MIDDLETON TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election will be held to-day (April 26), when a proposition to issue $6,800 6% 10-installment township-hall debentures will be voted on.

MIMICO, Ont.—*DEBENTURE SALE.*—The $5,000 6% 10-installment fire-apparatus-purchasing debentures, recently authorized—V. 108, p. 1433—have been awarded to C. H. Burgess & Co. of Toronto at 101.48, it is reported.

NEW BRUNSWICK (Province of).—*DEBENTURES PROPOSED.*—A bill has been introduced in the Provincial Legislature looking towards the issuance of $600,000 bridge-construction and completion debentures, it is reported.

NEW CASTLE, N. B.—*DEBENTURES PROPOSED.*—It is stated that a bill that would allow the town to issue $150,000 water-supply and electric-light-plant debentures has been introduced in the Provincial Legislature.

SARNIA, Ont.—*DEBENTURE ELECTION.*—On April 28, it is reported, a by-law to issue $81,000 re-sufracing debentures will be voted upon.

SCARBORO, Ont.—*DEBENTURES DEFEATED.*—At a recent election a by-law providing an issue of $30,000 hall debentures was defeated by a vote of 474 to 169, it is reported.

SCARPE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is reported that the Canada Landed and National Investment Co. of Winnipeg recently purchased $3,450 school debentures.

SUSSEX SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co. of Saskatoon recently purchased $700 school debentures.

TARNOVILLE SCHOOL DISTRICT, Sask.—*DEBENTURES AUTHORIZED.*—According to the "Monetary Times" the Local Government Board has authorized $3,300 10-year school debentures.

VERMILION, Alta.—*DEBENTURE ELECTION.*—A by-law to issue $6,000 7% 20-installment electric-light debentures will be voted on Apr. 29, it is reported.

WHITE SHORE SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—It is reported that $2,500 school debentures have been taken by the Waterman-Waterbury Mfg. Co. of Regina.

WOODSTOCK, N. B.—*DEBENTURES PROPOSED.*—It is reported that a bill was recommended in the Provincial Legislature, which would give the town authority to issue $30,000 debentures.

NEW LOANS

$1,000,000.00

The City of Erie, Pa.

will sell, at not less than par, $1,000,000 4½%, tax free, 5 to 20 year, coupon bonds, May 13th.

For complete information address,

T. HANLON, City Clerk.

CHILE COPPER

A review of the potentialities of the Chile Copper Company has been prepared by our Information and Statistical department and is ready for distribution.

This important copper mining enterprise is analyzed as to ore reserves, production and possibilities of ultimate development.

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RESOURCES OVER $40,000,000

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Federal Reserve Bank of St. Louis

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918			$6,684,891.55
Premiums on Policies not terminated 1st January, 1918			1,072,550.96
Total Premiums			$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918			$6,756,508 18
Interest on the investments of the Company received during the year	$418,106.66		
Interest on Deposits in Banks, Trust Companies, etc	120,010.84		
Rent received less Taxes and Expenses	97,634.51	$ 635,752.01	
Losses paid during the year		$4,105,973.64	
Less: Salvages	$239,186.51		
Re-insurances	1,947,733.08	$2,186,919.59	
		$1,919,054.05	
Re-insurance Premiums and Returns of Premiums		$1,756,937.01	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 996,019.98	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, J. WILLIAM CLARK, FREDERIC A. DALLETT, CLEVELAND H. DODGE, CORNELIUS ELDERT, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, SAMUEL T. HUBBARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, HENRY FORBES McCREERY, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, WILLIAM R. PETERS, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, JOHN J. RIKER, JUSTUS RUPERTI, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.66
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	139,296.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$16,823,491.34		$16,823,491.34

Balance brought down	$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	$6,881,835.38

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 4, 1919

RESOURCES

Loans and Discounts		$46,760,625 68
United States Obligations		33,332,255 93
Other Bonds and Investments		28,233,714 73
Overdrafts		48
Cash and due from Banks		22,268,585 21
		$130,595,182 03

LIABILITIES

Capital			$6,000,000 00
Surplus and Undivided Profits			4,533,807 79
Reserves			2,666,364 89
Borrowed from Federal Reserve Bank			8,300,000 00
Circulating Notes			5,120,000 00
Deposits	Individuals	$61,030,985 45	
	Banks	36,311,935 52	
	Government	6,632,088 38	103,975,009 35
			$130,595,182 03

Government, Municipal, Railroad
Public Utility Industrial
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Financial

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