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## THE FINANCIAL SITUATION.

It is time for some plain speaking with reference to the operations of the Federal Reserve banking system. If we were to judge solely from the utterances that emanate, from the Federal Reserve authorities at Washington or from the officials at the various Reserve centres, there would be no occasion for criticism of any kind. There is evidently a perfect comprehension on the part of the Federal Reserve authorities everywhere of the essentials of a safe and sound banking system, and of what is needful to be done at the present juncture in the administration of such a system.

It is merely giving proper credit to those charged with responsibility for the conduct of the system, at the rather difficult period with which the nation is confronted under the necessity of getting back to a normal basis after the prodigious expansion and inflation incident to war affairs, to say this. Nothing but good advice has come from those in authority, and the advice has been oft repeated, as the occasion seemed to require it, to give emphasis to it. The member banks have been told that the resources of the Federal Reserve banks, though of great magnitude, are, after all, finite and not infinite-that they are, in a word, limited and must not be strained to the breaking point.

Stress has been laid over and over again on the need of curtailing the use of the credit facilities of the ordinary banks and of restraining the too ready disposition of the latter to have recourse to the resources of the Federal Reserve banks in order to supplement their own overtaxed resources. It is recognized everywhere in Federal Reserve banking circles, though not so generally among the officials of the ordinary banking institutions, that under the almost irresistible influence of price and labor inflation the demands upon our banks for credit accommodation have enormously risen and are still rising. It is also recognized that there is serious menace involved in permitting the draft upon the resources of the individual banks, and, through them, upon the several Federal Reserve institutions, to be extended much farther. All recent efforts of the Federal Reserve authorities have been directed towards preventing such further extension of credit demands, though with decidedly indifferent success-which furnishes the occasion for the present comment.

The banks have been told that they must henceforth restrict accommodation to their customers on the one hand, and, on the other hand, must reduce their demand for accommodation upon the central institutions. Warnings have been issued, too, as to the consequences that will follow, should these cautionary admonitions be disregarded. Such advice and warning having been rather barren of results, the Federal Reserve authorities have gone a step further and undertaken to reduce borrowing by making it more costly. They have raised the rates charged the member banks for rediscounts, making it necessary for the latter to advance the rates charged their customers. In making rate advances the Reserve banks proceeded at first rather timidly and apparently with considerable hesitancy. The early advances made last November were merely fractional and directed mainly towards removing the differentials previously enjoyed in borrowing on war obligations.
Practically nothing having been accomplished by these initiatory measures and by subsequent changes
of much the same nature, the Federal Reserve officials the latter part of January had recourse to more drastic measures, and at one bound jumped the rate for rediscounts of commercial paper from $43 / 4 \%$ to $6 \%$, but again restored the differentials previously granted in favor of rediscounts of war paper-even increasing such differentails. Only $43 / 4 \%$ is charged for bills supported by United States certificates of indebtedness, putting a premium therefore of $11 / 4 \%$ per annum on such bills, as against rediscounts of commercial paper, while in the case of bills with Victory Loans or Liberty Loans as collateral, the charge us $51 / 2 \%$, or $1 / 2 \%$ less than when ordinary commercial paper is used to secure loans from the central institutions. But this step has proved no more efficacious than the first.
What might have been expected, has followed. War paper being cheaper to use, the borrowing banks withdrew mercantile bills and substituted war obligations. The significant thing about this change of collateral was that it proves the member banks were doing a certain amount of borrowing at the central institutions, that they were unwilling or unable to reduce the volume of such borrowing, and that as borrowing on commercial paper was now more costly, they proceeded to reduce the cost to themselves by replacing the mercantile bills with a certain amount of war obligations which they had ready to hand for the purpose, or, if that was not the case had no difficulty in securing.
The situation, therefore, is that notwithstanding the good intentions of the Federal Reserve officialsnotwithstanding their good and sound advice so liberally bestowed, and notwithstanding the punitive measures applied in the shape of higher rates for re-discounting-they have accomplished practically nothing in the way of reducing the drafts upon the resources of the central institutions. The ratio of their holdings of cash to deposit and Federal Reserve note liability, after improving in a single week at the beginning of the year, has since been declining again week by week, and last Saturday was down very close to the lowest figure on record. The gold holdings of the Reserve banks are steadily diminishing, and, worst of all, their note liabilities are again increasing.
It is to this latter feature we wish especially to direct attention-we mean the renewed increase in Federal Reserve note circulation. Brave words about restricting the use of the facilities of the Reserve banks can have no meaning unless an undeviating poliey is pursued to give effect to them. What significance is to be attached to statements of the Reserve authorities saying the eredit facilities of the Reserve banks must be relieved of the burden now imposed upon them and, with that end in view, that the member banks must diminish their borrowings at the central institutions when at the same time the Reserve Board is permitting the creation and manufacture by the Reserve banks of new credit facilities and placing them (as far as can be judged from the returns of these institutions) freely and unstintedly at the disposal of the very member banks who are told they must be sparing in the use of such facilities.

What excuse can be offered at the present moment for putting out new batches of Federal Reservenotes? We have got well past the season of the year when fresh supplies of currency are needed in order to conduct the work of moving the crops. In fact we are now experiencing the usual return flow of funds
from the interior sections of the country, these funds having fulfilled their part in financing this crop movement. In the cotton districts, the crop demand often arises as early as the close of August, while in the grain districts it begins somewhat later; and in both sections of the country the demand usually continues until towards the end of the calendar year.

After the first of January these funds flow back to the financial centres and it was one of the strongest arguments urged in support of the note-issuing function of the Federal Reserve system that with the return flow of currency the notes would automatically be canceled instead of moving to the financial centres, there to foster and promote speculation. Now that the test is being applied, what do we find? As already stated, after a brief interval of note contraction, new Federal Reserve notes are again being put out galore. We would again ask, what excuse or extenuation can be offered for this? And furthermore, what heed are the member banks likely to give to admonition that they must reduce their borrowings when the Federal Reserve banks continue to add to the volume of their outstanding Federal Reserve notes and proceed to find employment, too, for the additional notes.

By their sane and sensible utterances, the Reserve authorities are warning the member banks against further borrowing. By their action in the countenancing new note issues for which active employment is sought, they are in effect telling the banks that here are some further credit facilities of which they will be permited to avail. Is there not rank inconsistency as well as flat contradiction in such a course?

We say that the time has arrived for plain speaking on this matter because last week, according to the returns issued on Saturday, the twelve Reserve banks ncreased the aggregate of their Federal Reserve note circulation by no less than $\$ 40,881,000$. The Federal Reserve Bank of New York alone put out $\$ 18,951,000$ of new notes and the remaining eleven Federal Reserve banks put out $\$ 21,880,000$. In face of the prudent cautionary words of the Federal Reserve officials, does not this look like trifling with a serious situation? The fact that the notes are in actual circulation is of course proof that they are being employed. And what is more, they are being employed in precisely the way we have been taught by our Federal Reserve monitors that they should not be employed, namely in extending additional accommodation to the member banks. Headlines in the daily papers Sunday and Monday morning featured the fact that there had been an increase in the "earning assets" of the Reserve banks during the week of $\$ 22,001,000$, as if this were a bright and encouraging circumstance in the affairs of these institutions. This increase in the earning assets of course means nothing more than that the Reserve banks have taken under discount a practically corresponding additional amount of the bill holdings of the member banks to enable the latter to extend further accommodations to their customers. As a matter of fact, the figures show that the bill holdings were increased in the precise sum of $\$ 22,619,000$. Thus two processes are going on, neither of which should be tolerated at this period when every consideration of public interest requires that instead of further expansion and inflation there should be contraction and deflation.
It is folly to talk of a return to normal banking conditions so long as the Federal Reserve banks are
permitted to pursue a policy which leads in exactly the opposite direction. In this period of high prices and large profits stiff discount rates alone cannot be counted upon as a deterrent upon borrowing. So long as profits remain what they are, borrowers will be found ready to pay the extra cost involved in high money rates. If the member banks are sincere and wish to reduce borrowing on the part of their customers, they must cut down the loans they are granting to these customers. The Reserve banks themselves, if they on their part are sincere in wanting the member banks to curtail their borrowing at the central institution, will be proceeding in the surest way to attain that end by reducing the aggregate of the sum that is to be placed at disposal for such purpose. And the best means for limiting and reducing the aggregate to be available for rediscounts is to take an inflexible stand against new note issues.
Nay, we would go further and urge that the volume of outstanding notes should by degrees, but with unabated persistency, be permanently reduced. This would operate in a triple way to improve the position of the Federal Reserve banks, which is the great desideratum of the moment. In the first place, it would diminish the bill holdings, since with less notes out the Federal Reserve banks would have less to invest in that way. In the second place, with less notes out, the gold reserve required against the notes would diminish and the cash position of the banks be improved. In the third place, with the loans of the member banks to their customers cue down as a result of the enforced diminution of their borrowing at the central institutions, the deposit liability would correspondingly diminish and the reserve required to be kept with the Federal Reserve banks fall, in turn diminishing their deposit liability. Contrariwise, to increase the volume of outstanding notes instead of decreasing it, is to reverse this operation and by the triple process indicated to drift rapidly away from safe moorings.
The only certain way, therefore, to insure rectification of the country's banking situation and afford clear guaranty against near peril is to take at once an uncompromising stand, not only against further note issues, but in favor of a reduction of existing issues.
The need of such a course is urgent, extremely urgent, and there should be no delay or hesitation about putting it into effect. There are now no less than $\$ 2,891,775,000$ of Federal Reserve notes in actual circulation-that is, if the amount has not been still further increased during the current week. The advantage which was gained through the reduction in outstanding issues during the early weeks of January is rapidly being lost. From $\$ 3,057,646,000$ Dec. 261919 there was a reduction to $\$ 2,844,227,000$ Jan. 23, but in the two succeeding weeks there was an increase again of $\$ 47,548,000$. The renewed expansion, too, is proceeding at an accelerating pace. The last week of January the increase was only $\$ 6,717,000$, but the first week of February it was, as already pointed out, $\$ 40,881,000$. Hence, if the process of expansion is not speedily arrested we will soon be up again to the full maximum reached Dec.26, and which furnished occasion for such solicitude. Indeed, if the Federal Reserve Board does not at once actively intervene and lay down an inflexible rule that there shall be no further new note issues, the maximum will speedily be passed.

It should be noted that the rediscounts, or bill holdings, the promotion of which is facilitated and made possible by the note issues, are already very much closer to the maximum than the note issues themselves. The truth is, in these rediscounts there was a decrease only in one single week. In the week ending Jan. 9 the bill holdings fell from $\$ 2,805,818$,000 to $\$ 2,654,477,000$, but in each and every week since then there has been an increase, the total rising Jan. 16 to $\$ 2,675,740,000$, Jan. 23 to $\$ 2,729,247$,000 , Jan. 30 to $\$ 2,735,670,000$ and Feb. 6 to $\$ 2,758$,289,000 . If the process of further note issues were arrested, the ability to take under discount additional bills would quickly come to an end. Therefore, the adoption of the policy with that end in view is imperative. The cash reserve of the twelve Reserve banks in relation to liabilities is down to a low basis, and therefore the banks cannot take on new liabilities without incurring grave menace. This cash reserve at the end of last week was down to $44.1 \%$ (in which is included legal tender notes as well as gold), or the lowest figure in the entire, history of the Federal Reserve system with only a single exception, when it was the merest trifle lower.
The position of the Federal Reserve Bank of New York is even less enviable than that of the Reserve banks as a whole. This does not signify that the operation of the New York bank is any less restrained than that of the other Federal Reserve banks, but that New York is the financial centre of the country, and by reason of that fact the strain here is always greater than elsewhere and correspondingly more difficult to cope with. The fact itself, howeverthe fact that in every respect the position of the New York institution is so unfavorable-cannotbeignored.
According to its retirn of last Saturday, the New York Federal Reserve Bank is still drawing upon the resources of the other Reserve banks to the extent of nearly $\$ 50,000,000$, as is evident from the circumstance that it still reports $\$ 49,800,000$ as "contingent liability as endorser on bills rediscounted with other Federal Reserve banks." Yet, in face of that fact, it had outstanding at the end of last week $\$ 788,121$,435 of Federal Reserve notes in actual circulation, as against $\$ 757,906,000$ three weeks before on Jan. 16, and its cash reserve to deposit and Federal Reserve notes liability combined was less than $40 \%$. Well may we ask under such circumstances whither are we drifting and what is to be the final outcome if the bank is to be allowed to incur further liability by putting out new note issues (last week, as already stated, it added $\$ 18,951,000$ to the volume of such notes in circulation in the New York Federal Reserve district) at a time when there is an export demand for gold and the gold holdings are dwindling and there appears no way of replenishing the loss.

Surely, then, thereisurgent need for restricting new note issues, thereby bringing about compulsory reduction in the borrowings of the member banks at the central institution. The situation has passed beyond the point where mere kindly advice to the member banks to curtail their drafts on the Federal Reserve Bank will suffice. It must be replaced by a sterner policy, which will have as its cardinal feature, enforced contraction without fear or favor.

The mercantile failures exhibit for Jan. 1920 is simply one more in an extended series of very favorable insolvency statements. Ordinarily January is a month in which some increase in business de-
faults may be expected, as it is the most important period of settlements and adjustments. But this year, as last, the number of insolvencies and the sum of the indebtedness represented showed a decline from the preceding month. In fact, the number of disasters in the month this year was not only less than in December, but considerably smaller than for the same time in 1919, and actually the lowest for the period as far back as authentic monthly records go. And what is also of much importance, the liabilities involved in the failures are well below that of the corresponding period of any year for which reliable data are readily available. The explanation of this highly satisfactory showing is, of course, not far to seek; it is to be found in the great and very general activity in our mercantile and industrial affairs at prices that seemingly afford a much larger margin of profit than usual-a condition that has served to save from disaster many whose capitalization is so light as to be but the slightest barrier to adverse developments. We note that the large failuresthose for $\$ 100,000$ or over-were fewer than in January of any year in over a quarter of a century, and the resultant indebtedness was the smallest since 1890.

According to Messrs. R. G. Dunn \& Co's. compilation, which furnishes the basis for our remarks, the aggregate of defaults in January was only 569, against $673,1,178$ and 1,540 , one, two and three years earlier, with the liabilities but $\$ 7,240,032$, against $\$ 10,736,368, \$ 19,278,787$ and $\$ 18,283,120$. The total, moreover, is only about one-seventh that of the month in 1915 when the Rumely Co.insolvency contributed so greatly to swell the volume of debt. The showing in the manufacturing group was decidedly better than that of a year ago, liabilities of only $\$ 2,586,859$ contrasting with $\$ 5,125,067$, and to a greater or lesser extent most lines shared in the reduction, with machinery, lumber and chemicals most conspicuous in that regard. In the trading division, defaults were much fewer in number than in the preceding year, and the aggregate of debts they covered, at $\$ 2,993,219$ was the smallest for January in over a third of a century. Among agents, brokers, \&c., also a drop in the number of insolvents is to be noted, but due to three failures of unusual amount, the debts were moderately in excess of last year.
For the Domimion of Canada, too, the January failures statement is a very satisfactory one. The number of defaults and the volume of liabilities as well fell below the corresponding period for many years back, and in none of the various divisions into which the returns are segregated does the total of debts furnish any evidence of stress as compared with 1919. In all, the commeroial insolvencies in January totaled 70 , involving $\$ 643,188$, against 80 for $\$ 1,887,991$ a year earlièr, 105 for $\$ 2,287,510$ in 1918 and progressively heavier aggregates in the three preceding years, the showing in 1915 having been 374 for $\$ 3,523,710$. The manufaturing exhibit is conspicuously favorable, the total of debts/at \$133,896 having been not much in excess) of one-seventh of that of 1919, which in turn was little more than half that of 1918. Among traders, whilethe number of defaults was slightly greater than a year ago, the indebtedness was more than halved. Brokers, agents \&c. liabilities were heavier than in 1919 but small withal and much below the average of recent earlier years.

The determination of the Council of Ambassadors to compel the German Government to surrender the men accused of war crimes, has attracted further attention. Upon the refusal of Baron Kurt von Lersner to transmit the list to his Government, Paris advices stated that the Council "decided to send the list itself and also to send a note to the German Government setting forth that the principle of Article 228 of the Peace Treaty must be admitted by Germany through formal acceptance of the list, but intimating that the way was open for modifications when it came to the practical enforcement of the Article." The advices added that "a courier was sent with the list, but the note was held up until it could be sent to the Allied Powers for approval." The cablegrams from London rather definitely stated that "instead of approving it, Premier Lloyd George sent the Lord Chancellor and the Attorney-General to Paris to discuss the matter." One correspondent at the latter centre stated that "it is generally reported that the British Premier does not approve of any note which might be construed by Berlin as a weakening on the part of the Allies."

The publication in Germany of the Allied list was said to have "created the greatest excitement, not only in official circles, but among the public generally." Berlin advices stated that "the newspapers here, without one dissenting voice, declared that no German Government can comply with the Allied demands." Baron von Lersner, who last week resigned as head of the German peace delegation and refused to transmit the list to Berlin, wasquoted in the "Lokal Anzeiger" as expressing the opinion that "if the German Government and nation are firmly determined not to yield and express their determination unequivocally, the Allies will realize the impossibility of their demands and accept the German proposals." The list, according to a Berlin cablegram, was handed to Chancellor Gustave Bauer a week ago tonight by M. de Marcelly, the French Charged'Affaires. With the list there were presented also a covering letter and a note from Premier Millerand, "explaining the new procedure of the Allies as the outcome of the refusal of Baron Kurt von Lersner to transmit the list to the German Government." The German Chancellor was reported to have expressed to the French Charge "the Government's disapproval of von Lersner's action." The German Cabinet met the following day and considered the list and the accompanying note. At that time it was stated that a decision had not been reached as to whether "the German National Assembly will be called to consider Germany's answer to the Allied demand for the extradition of Germans accused of violations of the laws of war," but such a decision was expected soon.

Later advices from London indicated that Premier Lloyd George and the British Government were somewhat uncertain as to what course to pursue about the list agreed upon by the Council of Ambassadors. The London press appeared to be strongly against the list as it was made public. The "Chronicle," for instance, declared that "it is an utterly preposterous list," while the "Daily News" said that "the Allies have not merely heaped folly, but provocation upon provocation."

The list did not contain the names of either the former Kaiser or the former Crown Prince. Somewhat of a sensation was caused by the latter cabling President Wilson that "as the former successor to
the throne of Germany I am willing at this fateful hour to stand up for my compatriots." He added that "if the Allied and Associated Governments want a victim, let them take me instead of the 900 Germans who have committed no other offense than that of serving their country during the war." In a cablegram from Amsterdam Thursday morning Major von Mulnheim, the former Crown Prince's Adjutant, was quoted in an interview published in the "Telegraaf" as asserting that the Crown Prince sent his telegram offering to give himself up "almost on the impulse of the moment." Some of the Dutch newspapers were said to have spoken of his action as "a beautiful gesture."

In an interview with a special correspondent of the New York "Times" in Berlin Chancellor Bauer was quoted as saying that "the Government must stand or fall with the contention that the extradition of those blacklisted for trial by an Entente Court is a physical or moral impossibility." He hastened to add, however, that "the Government has no intention of disavowing the obligations accepted by the signing of the Peace Treaty." The Chancellor, furthermore, announced that Germany was sending a diplomat to Paris, "hoping that some understanding may be reached, based upon our note of Jan. 25." According to a London cablegram yesterday morning the Supreme Council had discussed this whole matter the day before and had "agreed on the question of insisting upon its demands."

Financial authorities both in this country and Europe have expressed the opinion recently that it would not be practical to compel Germany to pay the entire amount of the indemnity stipulated in the Peace Treaty. Former Premier Asquith of England, who is now a candidate for membership in the House of Commons from the Paisley district, was quoted in a public address about a week ago as having said: "Speaking with a full sense of my responsibility, I am disposed to believe, after making proper allowance for what is needed to start Germany's industrial life again, that $£ 2,000,000,000$ is the outside indemnity obtainable from Germany. If I were the Chancellor of the Exchequer I would write off anything beyond this as a bad and doubtful asset."

In a special cablegram to the "Sun and New York Herald" its London correspondent declared that he was "able to state without qualifications, that the economic clauses of the Peace Treaty must undergo a drastic revision that will mean practically scrapping." The first of four reasons that he gave why modifications must be made was "because there is no longer the slightest possibility that Germany will fulfill the obligations fastened upon her by the Peace Treaty as regards indemnities." He said also that the indemnities were estimated at $\$ 40,000,000,000$, on which the annual interest would be about 82 ,$000,000,000$, and added that "even if her trade were prosperous the highest estimate places her ability to pay at not more than $\$ 500,000,000$ a yoar." "At present," he asserted, "she is able to pay nothing beeause she has an unfavorable trade balance."

That Italian authorities are disposed to think that the terms of the Versailles Treaty should be modified somewhat was indicated by a recent statement credited to Deputy Flammingo, Ministerialist, in the Chamber of Deputies, in which he declared that "Italy must not join the Anglo-French alliance until
the Versailles Treaty is revised and all odious, unjust and harassing clauses are abolished."

The Ministries of Europe still appear to be on anstable ground. Votes of confidence are sought at frequent intervals. A few days ago Premier Millerand of France received a decisive vote in his favor on his foreign policy, without asking for it directly. The vote stood 518 to 68 . It was believed that its size was due largely to the positive statement of the Premier that "the Government is determined to execute vigorously and fully the Peace Treaty, and it has served notice upon Germany that all that she owes she will exact." The attitude of the French Premier is somewhat different from that of several of the leaders in the British Government who appear to be inclined to be more lenient, as was indicated in the statement made by former Premier Asquith.

A few days ago Premier Nitti of Italy was reported to have "obtained a notable victory in the Chamber of Deputies." He made a speech in reply to the Socialists, Nationalists, Catholics, Liberals and Republicans, who had attacked his foreign policy for three days, which, it was said, was considered as "the greatest speech of his career, and which so impressed the Deputies that the Chamber decided that no vote of confidence was necessary." Just before leaving for Paris, the Premier was quoted as having announced that "he was certain that Europe could not expect any more financial assistance from America," and urged the people to work and save. He called special attention to the coal situation in Italy, pointing out that that commodity there now coste more than 600 lire per ton, against only 30 lire before the war. In other words the Premier declared that " a pound of coal is now worth more than the pre-war price for a pound of rice." Referring to Italy's general financial condition just now he said: "We must economize as much as possible. The loan will give us about $20,000,000,000$ lire, which will enable us to reduce the paper currency, thus making the people abroad understand that we are determined to pay our debts."

The first meeting of the Council of the League of Nations was held in London on Wednesday, with Arthur J. Balfour, British Government representative, in the chair, at the suggestion of Leon Bourgeois of France. Both gentlemen in their introductory speeches expressed regret that the United States was not represented. The following are the nations that were represented: Great Britain, France, Italy, Spain, Belgium, Greece, Japan and Brazil. John W. Davis, American Ambassador to the Court of St. James, will not be instructed to attend subsequent meetings of the Council, according to an announcement made by the State Department at Washington on Wednesday. Announcement was made in a cablegram from London last evening that Elihu Root had been invited to become a member of " $a$ committee to prepare plans for the constitution of a permanent Court of International Justice," under the Council of the League of Nations.

On Wednesday also, J. Whasten Chamberlain, Chancellor of the British Exchequer, announced that "the Government was willing to participate in an international financial conference if invited by one
of the neutral nations, on being satisfied that the conference would assume a really representative character."

More than a week ago non-resident voters eligible to participate in the plebiscite to determine whether a certain zone of Schleswig shall be returned to Denmark or remain under German control, began to arrive in Tondern. The German leaders were quoted, as saying that they expected to bring in some 35,000 voters, while the Danes estimated that they would send 19,000 of their countrymen to vote. Subsequent dispatches from Copenhagen and various other centres indicated a steadily growing interest in the event. Services were held in all the churches of Denmark, while householders were said to have decorated their houses profusely. From Hamburg alone it was stated that 20 trains left with 5,000 voters. The first reports showed that 72,733 votes were cast in favor of Danish sovereignty against 24,793 for German rule.

The opening of the British Parliament last Tuesday, after an interval of some weeks, was awaited in British political circles with special interest. In addition to the King's speech, which it was expected would contain several important recommendations, it was known that Premier Lloyd George would make a statement of the Government's poliey, particularly with respect to the coal mines. Among the subjects dealt with by the King was "serious consideration of economic conditions throughout the country." He "counseled patience, however, in the passage of farreaching measures." The King directed attention also to the necessity of adjusting coal mining conditions on an enduring basis, to the regulation of the liquor traffic, the passage of measures stimulating the growth of more foodstuffs at home, insurance against unemployment, regulation of working hours, miners' wages, and anti-dumping. The King declared that "I believe our country and Empire are making rapid strides towards stability and prosperity." He announced that he intended soon to ratify peace with Bulgaria and Austria and that negotiations for peace with Turkey "were being pressed forward with all possible speed".
Premier Lloyd George devoted a considerable part of his first address in the House of Commons to Great Britain's polioy with respect to Russia. In his opinion Bolshevism cannot be put down by force and he advocated the opening of trade with Russia as "a sobering influence." In support of this suggestion the Premier said: "I believe that trading will bring to an end the ferocity, rapine and cruelty of the Bolshevists more surely than any other method, and Europe badly' needs what Russia is able to supply, but cannot supply with contending armies moving across the borders." Turning from Russia to conditions in Great Britain the Premier said: "The dangers are not all in Russia; they are here at home. I speak with knowledge, with apprehension and responsibility, and I warn the House that in the face of things which may happen we must use every legitimate weapon. We must fight anarchy with abundance."

At Wednesday's session of the House of Commons William Brace, President of the South Wales Miners' Federation, made a speech in behalf of labor, and moved an amendment to the reply to the speech from the Throne, which subsequently was defeated by a
vote of 329 to 64 . The proposal really meant the nationalization of the mines. This question was brought up in subsequent sessions of the House by other labor leaders, but on each occasion that body took a strong stand against the proposals. Lloyd George in reply to Mr . Brace declared that the latter's scheme "would discourage the development of the mining industry," and added that "it was impossible to eliminate speculative incentive except by confiscation, and that was a dangerous game to begin."

Additional evidence is coming to hand every few days of a better realization on the part of the British and French Governments and of the people of the two countries, of the necessity of greater economy and of increased production. Premier Lloyd George made this plain, so far as his country is concerned, in his speech at the opening of the House of Commons. His assertion that the estimated budget for the coming year would show no deficit is said to have attracted special attention and caused much comment, and moreover, to have helped thoughtful students of the situation to realize the extent to which expenses must be reduced in all departments of the Government and production increased. The January trade statement was even better than expected, according to London advices. It showed that imports into the United Kingdom during that month increased $£ 49,000,000$, while exports increased $£ 58,000,000$, and re-exports $£ 21,000,000$, in comparison with January 1919. London advices stated that the export figures constituted a record, and, moreover, that the shipments of manufactured articles increased $100 \%$. While the imports were heavier than might have been desired, the statistics showed that they were made up chiefly of essential products. A summary of the trade of the United Kingdom for January, compared with that of the corresponding month of 1919, follows:

| Importa | $\begin{gathered} 1020 ، \\ . \\ \hline \end{gathered}$ | $\begin{gathered} 1910 . \\ \text { E134, } 818,054 \end{gathered}$ |
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| Exports. | 105,570,000 | 47,42,948 |
| Re-exporta | 25,404,000 | 4,560,357 |
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| fexeess of importa. | L52,156,000 | [E82,614,754 |
|  | F98 |  |

There has been no change in official discount rates at leading European centres from $5 \%$ in Paris, Berlin, Vienna and Switzerland; $5 \frac{1}{2} \%$ in Norway, $6 \%$ in London, Sweden, Copenhagen and Petrograd, and $41 / 2 \%$ in Holland. The Bank of Bombay, which on Jan. 29 raised its rate from $5 \%$ to $6 \%$, has this week, according to a dispatch from London, again advanced the rate of discount from $6 \%$ to $7 \%$. In London the private bank rate has been advanced to $53 / 4 \%$ for sixty days and $513-16 \%$ for ninety days, as against $55 \%$ and $511-16 \%$ a week ago. Money on call is also firmer, at $41 / 2 \%$, in comparison with $23 / 4 \%$ the previous quotation.

While the Bank of England continues to increase its gold holdings and the total reserve this week showed a gain of $£ 2,265,000$, there was a reduction in the proportion of reserve to liabilities from $22.50 \%$ last week to $22.40 \%$, which compares with $20.40 \%$ in the same week of 1919. The gain in gold amounted to $£ 2,919,204$. Note circulation was augmented $£ 653,000$, while public deposits expanded $£ 3,323,000$, other deposits $£ 7,716,000$ and Govermment securities $£ 7,399,000$. Loans (other securities) register-
ed an increase of $£ 1,387,000$. Threadneedle Street's stock of gold on hand, which has now passed considerably beyond the $£ 100,000,000$ mark, stands at $\$ 106,027,343$. A year ago the total held was $£ 81,-$ 619,117 and in 1918, $£ 58,943,000$. The total of reserves is $£ 34,500,000$, which compares with $£ 30$,236,000 in 1919 and $£ 31,332,000$ the year before. Loans amount to $£ 83,838,000$. This compares with $£ 83,297,000$ last year and in $1918 £ 95,666,000$. Circulation is now $£ 89,976,000$. In the corresponding week of 1919 it was $£ 69,832,835$, and only $£ 39,450,535$ in 1917. Clearings through the London banks for the week were $£ 824,970,000$, which compares with $£ 858,160,000$ a week ago and $£ 463,920,000$ last year. We append a tabular statement of comparisons: 31


The Bank of France in its weekly statement shows a further small gain in its gold item, the increase this week being 424,000 francs. The Bank's total gold holdings, therefore, now aggregate $5,581,018,950$ francs, comparing with $5,510,746,288$ francs last year and with $5,365,355,868$ francs the year before; of these amounts $1,978,278,416$ franes were held abroad in 1920 and 2,037,108,484 franes in both 1919 and 1918. During the week advances increased 29,234,963 francs, while Treasury deposits were augmented to the extent of $24,427,055$ franes. On the other hand, silver decreased 154,454 francs, bills discounted fell off $310,649,526$ franes, and general deposits were reduced $37,558,334$ francs. A contraction of $55,123,160$ franes was registered in note circulation, bringing the amount outstanding down to $37,986,766,326$ francs, contrasting with $32,506,654,-$ 715 francs last year and with $23,821,175,830$ franes in 1918. On July 301914 , 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 refurn with the statement of last week and corresponding dates in 1919 and 1918 are as follows:


In its statement, as of Jan. 31, the Imperial Bank of Germany shows the following changes: An increase of $3,273,000$ marks in total coin and bullion and an expansion in Treasury notes of $498,606,000$ marks. Bills discounted registered the huge increase of $5,440,038,000$ marks, while deposits were expanded $4,944,334,000$ marks. Notes of other banks declined 904,000 marks, advances were reduced $2,501,000$ marks and investments gained 13,931,000 marks. In other securities there was an increase of $17,229,000$ marks. Note circulation, which has of late been expanding, showed another increase of no less than $1,458,764,000$ marks. Other liabilities fell off $433,426,000$ marks. The Bank's
stock of gold on hand is now reported at $1,090,143,000$ marks.

Last week's statement of New York Clearing House banks and trust companies, issued on Saturday, showed that the banks are adhering to their policy of loan curtailment, there having been another contraction in the loans of $\$ 63,019,000$. Other changes were not especially significant, except that Government deposits were further reduced from $\$ 141,054,000$ to $\$ 87,846,000$. Net demand deposits increased $\$ 8$,707,000 , to $\$ 4,175,275,000$ (Government deposits of $\$ 87,846,000$ deducted). Net time deposits were expanded to $\$ 3,009,000$, to $\$ 252,958,000$. Increases were reported of $\$ 2,579,000$ in cash in own vaults by members of the Federal Reserve Bank, to $\$ 97,075$,000 (not counted as reserve), $\$ 5,191,000$ in reserves of member banks with the Federal Reserve Bank, to $\$ 558,901,000$, and $\$ 709,000$ in the reserve of State banks and trust companies in own vaults, to $\$ 12,227,000$. Reserves in other depositories of State banks and trust companies declined $\$ 677,000$, to $\$ 10,555,000$. Aggregate reserves were further expanded $\$ 5,223,000$, to $\$ 581,683,000$. Surplus gained $\$ 4,006,120$, bringing the total of excess reserves on hand to $\$ 26,931,380$. The figures here given are on the basis of $13 \%$ legal reserves for member banks of the Federal Reserve system, but not inluding cash in vault amounting to $\$ 97,075,000$ held by these banks last Saturday. The bank statement will be found in greater detail on a subsequent page of the "Chronicle."

Call money at this centre was quotably easier all week. There was little or no relaxation in time money. The financial institutions were as little disposed as they have been at any time in recent months to make loans for the longer periods. In view of the severe liquidation in stocks last week and again this week the easier call money rates were not surprising. It was reported that broker's loans had dropped to about $\$ 1,000,000,000$. These are not accurate, but only estimated figures at the best, but are in comparison with estimates of $\$ 1,750,000,000$ last summer. The advices received here have not indicated that substantial liquidation has taken place in loans other than those on securities. It is to be regretted that the liquidation in stocks has been so precipitate. Apparently it has been no less orderly during the last few weeks than it was before the establishment of the Federal Reserve banking system. When that system was in process of formation it was claimed that, once it was in full working order, the rates for call money would never reach the high levels that they were accustomed to do previously. The fallacy of this assertion was established several months ago when call money rates soared as of old. As already intimated, the liquidation in stocks recently has not been different in any degree from what it was before the Federal Reserve system was even suggested. Some banking authorities are asserting that liquidation of loans on commodities and substantial price reductions are certain to come in the near future. Naturally such a development would further ease the money market. The opinion appears to be growing in Europe that there is little probability of the United States making further big foreign loans, and the authorities over there are urging the necessity of severe cconomy and increased production. The whole monetary situation is still unsettled, but
some of the best judges here believe that the worst of the strain is over.

Referringโto money rates in detail, loans on call this week covered a range of 6@14\%, against 10@ $25 \%$ a week ago, for mixed collateral and all-industrial loans without differentiation. On Monday $14 \%$ was the high and ruling quotation, with $8 \%$ low. Tuesday there was a recession to $10 \%$. The low was $6 \%$, while renewals were made at $10 \%$. Wednesday's range was $6 @ 8 \%$, and $8 \%$ the renewal basis. Thursday was a holiday (Lincoln's Birthday). On Friday a maximum figure of $7 \%$ was quoted, which was also the renewal basis, and the minimum $6 \%$. In time money the situation remains about the same. Very little business is passing and the supply of loanable funds continues small. Quotably, the tone appears somewhat easier and borrowers are now bidding $8 \%$ for regular mixed collateral and $9 @ 91 / 2 \%$ for all-industrial money, for all maturities from sixty days to six months, as compared with $81 / 2 \%$ and $9 @ 10 \%$ the preceding week, but rates are nominal, since for the time being fixed-date money is practically unavailable. A feature of the week was the lessening in the demand owing to the belief on the part of borrowers that easier monetary conditions may develop at any time. Bankers, on the other hand, were not willing to make any predictions as to when there would be a material increase in the supply of offerings.

Mercantile paper was quiet, but firm, and there was a further advance to $61 / 1 @ 61 / 2 \%$ for sisty and ninety days' endorsed bills reccivable and six months' names of choice character, in comparison with $6 @ 61 / 4 \%$ last week. Names not so well known now require $61 / 2 \%$, against $61 / 4 \%$ the week previous. Trading was dull and devoid of special feature. Out-of-town banks figured principally in the week's transactions.

Banks' and bankers' acceptances ruled firm and fractionally higher for the eligible bills. A moderate degree of activity was noted, though transactions in the aggregate were light. Until there is a perceptible easing in the call loan market, no real improvement is looked for in acceptances. Demand loans for bankers' acceptances continue to be quoted at $5 \%$. Quotations in detail are as follows:


No changes have been made the current week in the discount rates of the Federal Reserve banks; the rates for the various classes of papor at the different Reserve banks are now practically uniform, and are as follows:

DISCOUNT RATES OF THE EEDERAL RESRERVE BANKA


While considerable irregularity was noted in sterling exchange, there has been a complete absence of the panicky conditions which prevailed a week ago and the market appeared to be experiencing a more or less natural reaction from the recent sensational movements. The undertone was distinetly firmer and the quotation for demand bills, which did not at any time go below $3,311 / 4$, hovered alternately above and below 3.37 , or far above last week's low record figure, with the final quotation at $3.431 / 4$, the highest for the week. Transactions, especially during the earlier part of the week, were light, but later with the receipt of higher cable rates from London, several large local banking institutions came into the market as buyers of exchange, and this exercised a steadying influence. Much of the improvement was attributed to the better feeling produced by reports from Washington that prospects for a settlement of the treaty wrangle had brightened perceptibly and that there was now a fair chance of its being actually ratified before very long. Other factors at work were the somewhat easier position of the money market, the sharp curtailment in exports and the fact that last 【week's abnormal selling had for the time being,appreciably lessened the supply of bills pressing on the market. With the resumption of business on Friday after the observance of the holiday (Lincoln's Birthday) on Thursday, trading was active, and, as noted above, the close was strong.

Sentiment among bankers regarding the immediate future of the market is apparently still much mixed. Should the long-drawn-out treaty fight really be brought to a satisfactory conclusion and some concrete and comprehensive plan of eredit financing subsequently adopted, material improvement in exchange levels would be likely to follow. In the event, however, that the present policy of inactivity is maintained, it is thought possible that rates might again recede. Some predictions have been heard this week in the financial district of $\$ 300$ sterling, although this hardly represents the concensus of opinion. Reports of the degree of apprehension which is being caused on the other side by the alarming depreciation of currency values, lends color to the view that Great Britain and France may ultimately decide to relinquish some of their gold reserves and thus materially relieve the existing situation. Advices received from both London and Paris during the past few days would indicate that remedial measures are being seriously considered and may be announced in the course of the next few weeks. Be this as it may, it is learned on good authority that the plan most widely favored at the recent conferences between British bankers and Treasury, officials was for the Government banks of the world to form a central committee sitting permanently in London, with representatives of each bank as members and the formation of an international currency committee backed by the credit of the above banks for the settlement of international commitments. Needless to say, this plan would meet with strong opposition for the reason that banks have been deriving substantial profits through the speculative operations of exchange dealers and could hardly be expeeted to endorse a plan abruptly cutting off this source of income. However, there would seem to be little choice between either some method of the sort or the still more drastic one of allowing exchange markets to find their natural levels, since Governmental authorities here and abroad are resolutely opposed to
the institution of superficial or temporary relief measures, calculated to domore harm than good in the long run. In Paris the Supreme Economic Council, organized to consider the exchange question and general European situation, has decided to call for an international financial conference immediately, in which it is expected the United States will eventually participate. American bankers, it is alleged, have long since recognized the urgency of doing their share in the financing of Europe's wants, but the charge is made that an unfortunate lack of co-operation has been shown on the part of the Administration, making such concentrated action utterly impossible. Special dispatches from London announce that the British Government is taking steps to reduce the paper money in circulation by $£ 20,000,000$. Chancellor of the Exchequer Chamberlain, speaking before an assemblage of bankers, is declared to have made it plain that the national debt had reached its maximum and that further foreign loans were out of the question.

Referring to quotations in detail, sterling exchange on Saturday of a week ago was irregular, though for the most part firmer; demand ranged between $3311 / 4$ and $3341 / 2$, cable transfers at $332 @ 335$ and sixty days $3281 / 4 @ 331 / 4$. On Monday distinct firmness developed as a result of improved buying and there was an advance to $3353 / 4 @ 3371 / 4$ for demand, $3361 / 2 @ 338$ for cable transfers and 3323/4@3341/4 for sixty days. Irregularity was still in evidence on Tuesday and there was a break of about 3 c , in the initial transactions, though this was quickly recovered and the day's range for demand was $3333 / 4 @ 3371 / 2$, cable transfers $3341 / 2 @ 3381 / 4$ and sixty days $3303 / 4 @ 341 / 2$; speculative operations were held to be partly responsible for the fluctuations. On Wednesday trading was less active, being largely of a pre-holiday character; the undertone, however, was firm and there was a further rise to $3343 / 4 @$ $3373 / 4$ for demand, $3351 / 2 @ 3381 / 2$ for cable transfers and $3313 / 4 @ 334 / 4$ for sixty days. Thursday was a holiday (Lincoln's Birthday). Friday's market was strong and active, with demand advanced to $3381 / 4 @ 341 / 4$, cable transfers 3 39@3 44, and sixty days $335 \frac{1}{4} @ 3401 / 4$. Closing quotations were $3401 / 4$ for sixty days, $3431 / 4$ for demand and 344 for cable transfers. Commercial sight bills finished at $342 \frac{1}{4}$, sixty days at $337 \frac{1}{4}$, ninety days at $3343 / 4$, documents for payment (sixty days) at $3373 / 4$, and seven-day grain bills at $341 \frac{1}{4}$. Cotton and grain for payment closed at $3421 / 4$. Gold engagements for the week included $\$ 260,000$ gold coin transferred from the local Sub-Treasury to San Francisco for shipment to China, $\$ 295,000$ for South America, and gold bars to the amount of $\$ 68,953$ for Switzerland. It is understood that another $\$ 10,000$,000 has been engaged and is shortly to go forward to Buenos Aires. Approximately $\$ 17,000,000$ of the precious metal was shipped to Argentina a little over a week ago.

Continental exchange followed the lead of sterling and quite substantial recoveries were recorded, not ably in Rome remittances which rallied to 17.72 , or 220 points up from the previous low, and French franes from 15.12 to 14.12 . Belgian francs moved irregularly, but closed strong while Austrian kronen were maintained at last week's levels. Berlin marks, however, ruled heavy and a new low of .99 was established, which is 2 points under the low point of 1.01
recorded two weeks ago, although before the close there was a rally to 1.03 . One explanation of the strength in lire was the action of the Italian Minister of the Treasury who, it is stated, because of the demoralization of exchange, has issued an order forbidding stock exchange dealings in foreign exchange. A dispatch from Berlin this week stated that Germany has notified Belgium that the Ger-mano-Belgian financial agreement must be annulled because of Belgium's participation in the extradition demands. Subsequently it was officially denied by Belgian authorities that Germany had made any such announcement. According to latest advices, it is learned that the proposed resumption of trade relations with Russia is not meeting with the degree of success anticipated. Before commercial operations can be commenced on anything like an important scale, the Russian railroads will have to be restored, a task in itself of colossal difficulty and magnitude. In South Russia the proposal to lift the Russian blockade is causing great uneasiness and dissatisfaction, the argument being that this is likely to strengthen the Bolshevik morale and still further complicate economic conditions in that unhappy country. Trading during the early part of the week was quiet, but although some irregularity was noted, offerings were lighter and this with the improvement in the demand, lent a more cheerful tone to market operations as a whole. On Friday a material increase in activity was noted, probably incidental to the sailing of a good mail boat to-day. Announcement that some of the chief obstacles to agreement by Congress on the peace treaty had been removed, had a potent influence in shaping market sentiment.
The official London check rate in Paris closed at 48.55 , which compares with 48.50 a week ago. In New York sight bills on the French centre closed at 14.12, against 14.47; cable transfers at 14.10, against 14.45 ; commercial sight at 14.15 , against 14.50 , and commercial sixty days at 14.23 , against 14.58 last week. Belgian francs finished at 13.55 for checks and 13.53 for cable remittances. This compares with 14.32 and 14.30 the week preceding. Final quotations for Reichsmarks were 1.02 for checks and 1.04 for cable transfers, as contrasted with 1.07 and 1.09 the previous week. Austrian kronen closed at 00.32 for checks and 00.34 for cable transfers, against 00.35 and 00.37 the week before. Exchange on Czecho-Slovakia, which was again conspicuously weak, closed at 1,15 , against 1.30 ; for Bucharest at 1.70, against 1.85 ; on Poland at 81 , against 90 , and Finland at 4.50, against 4.20 on Friday of last week. The close for lire was 17.72 for bankers' sight bills and 17.70 for cable remittances. A week ago final figures were 19.47 and 19.45. Greek exchange has not been changed from 7.61 for checks and 7.62 for cable transfers.

In the neutral exchanges weakness was still in evidence, though rate variations were not so frequent or widespread as those of a week ago. Transactions in the aggregate were light in volume, with trading for the most part dull and featureless. Some recovery was shown in Spanish exchange, but the Scandinavian rates continued at or near the low levels prevailing during the last week or ten days. Guilders and Swiss francs were irregular.

Bankers' sigh on Amsterdam closed at 371/4, against $371 / 2$; ca e transfers at $373 / 8$, against $375 / 8$; commercial sigh a $373-16$, against $377-16$, and commercial sixty days at 36 13-16, against 37 1-16 a
week ago. Swiss francs finished at 603 for bankers sight bills and 601 for cable transfers. This compares with 599 and 597 last week. Copenhagen checks closed at 14.50, and cable transfers at 14.60, against 15.00 and 15.10 a week ago. Checks on Sweden finished at 18,60 and cable transfers at 18.70, against 18.40 and 18.55, while checks on Norway closed at 17.10 and cable remittances 17.25 , against 17.35 and 17.50 the week previous. The close for Spanish pesetas was 17.50 for checks and cable transfers 17.60 , which compares with 17.35 and 17.50 last week.

As to South American quotations a slightly easier tone was recorded, and quotations have relapsed to 43.00 for Argentine checks and 43.15 for cables, against 43.15 and 43.30 , respectively. For Brazil the check rate is still at 26 and cable transfers $261 / 2$. Chilian exchange was again firmer, being now quoted at 23 , in comparison with $221 / 4$, although Peru remains at $470 @ 475$, unchanged.
Far Eastern rates are as follows: Hong Kong, 102@1021/2, against 991/2@101; Shañghai, 160@ 163, against 1601/2@1611/2; Yokohama, 50@51, (unchanged); Manila, 481/2@49, (unchanged); Singapore, $431 / 2 @ 441 / 2$, against $431 / 2 @ 441 / 2$; Bombay 49@50, against 461/2@471/2, and Calcutta, 49@50, against $461 / 2 @ 471 / 2$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 222,000$ net in cash as a result of the currency movements for the week ending Feb. 18. Their receipts from the interior have aggregated $\$ 7,346,000$, while the shipments have reached $\$ 7,124,000$. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $\$ 127,108,000$, the combined resu $t$ of the flow of money into and out of the New York banks for the week appears to have been a loss of $\$ 126,886,000$, as follows:

| Week endino Foo, 13. |  |  | Nat Chamy tim |
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| Sanka*Interior movement sale-Treasury and Federai Reserve operatlons and kold exporta ....... Theal. | 57,96,500 | \$7,124,000 | Gita 3222,000 |
|  | [1,521,000 | 138,022,000 | Lesad 127,108,000 |
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The following table indicates the amount of bullion in the principal European banks:

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| R | 124,491,200 | 12,375,000 | $65,359,300$ 1225,020 | 20,000 | 12,375, 0 | $113,007,010$ $142,025,000$ |
| Aus-11.0n | 10,044,000 | 2,360,000 | 13,313,000 | 11,008,000 | 2,280,000 | 18,207,000 |
|  | $98,139,000$ $32,108,000$ | $25,316,000$ $3,004,000$ | $123.065,000$ $35,202,000$ | $80,183,000$ $37,071,000$ | $25,868,000$ $3,000,000$ | $110,011,000$ $40,071,000$ |
| Netherld | 52,654.000 | 686,000 | -3, 310 |  | $\begin{array}{r}\text { 3,000,000 } \\ \hline 14,000\end{array}$ | $40,071,000$ $67,774,000$ |
| Nat, Set. ${ }^{\text {ditat }}$ | 10,657,000 | 1.101,000 | 11.758,000 | 15,380,000 | 600,000 | 15,080.000 |
| Ywitstand. Sweden... | $21,178,000$ $16,587,000$ | $3.280 .000$ | 24,468,000 $16,687,000$ | 16,505,000 | 2,514,000 | 15.010 .000 |
| Denmari | 12,602,000 | 188,000 | 12,700,000 | 10, |  | $15,977,000$ $\mathrm{tj,042}, 000$ |
|  | 8.136,000 |  | 8,136,000 | 0.7 |  | 000 |
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| is Gold holdngs of the Bank of France thls year are exctusive of $279,131.137$ beld abroad. <br> * No figurea reported stace October 291917. 1917. <br> o Vigures for 1918 are th zes zlven thy "Britimh Boant of Trade doumat" for Bee 7 <br> ha yigurea for 1018 are those of Ammat - © 1014 |  |  |  |  |  |  |
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PLANS OF THE BRITISH GOVERNMENT. 1
The speeches of the King and the Premier, at the opening of the session of the British Parliament last Tuesday, were of particular interest as indicating the British Government's attitude on the large political and cconomic questions of the hour. Neither the King nor Mr. Lloyd George stated definitely, Pas is sometimes done on such occasions, the specific
measures which would be urged on Parliament's consideration. This is apparently to come later. The King's speech, which was as usual the formal statement of the Government, declared, after referring to the economic problems of the hour, that "legislation providing for large and far-reaching measures of reform must be passed into law." But, so far as the cable dispatches show, the details of the proposed legislation were postponed.

Lloyd George announced that at an early date a bill would be introduced "to amend the provisions for the government of Ireland." This was a matter of course; matters cannot possibly go on as they have been going without making some concrete Home Rule Bill a political necessity. Otherwise the Premier's speech was in the main a defense of the Government's general position. He discussed the labor situation with great courage, denouncing the Union theory that the present high prices are due to "profiteering." The man who asserts this to be the cause, Mr. Lloyd George continued, "either does not know what he is talking about or else is trying to deceive." There is only one way to bring down prices; "that way is by increased production." But he admitted also that "the real inflation of prices is due to the fact that money has not got the value that it had before the war."
Nothing appears to have been said of measures to be taken, cither to stimulate labor's productiveness or to regulate the British paper currency issues of war time, or to stimulate the foreign trade of England in such way as to reduce the aceruing balance of obligations on merchandise account. On the other hand, the King's speech suggested the probability of introducing laws to regulate working hours and fix a minimum wage; proposals which, taken by themselves, would hardly seem to point towards increasing production and increasing the effectiveness of English competition in the world's export trade.
Yet even in this regard the King's speech struck a note of hopefulness, declaring positively that "the condition of trade with the outside world, especially of export trade, serves to show that my people are proving no less successful in dealing with the troubles war has left behind it than they were in enduring war itself." Uttered as these words were in the face of the overwhelming movement of depreciation in sterling exchange on the American market, they may seem on their face to be out of touch with circumstances. But the publication, almost on the day of the speech, of the Board of Trade's returns of foreign trade for January, gave an interesting confirmation of them.
Exports of British products, which were $£ 47,342$,000 in that month of 1919, reached the remarkable sum of $£ 105,879,000$; this being the first oceasion on record in which such exports have passed the hundred-million-sterling mark. It has been pointed out that even in January of 1914, the export of British products was only $£ 47,806,000$. It is quite true that the rise of more than $180 \%$ in average English commodity prices, between that date and the present year, accounts for more than all of the increase in value of the exports last month, as compared with those of the same month before the war. But nevertheless a remarkably rapid increase during the twelve past months, even-in the quantity of goods exported, is shown by the comparison.

Perhaps the most seriously qualifying consideration from the viewpoint of the international exchanse
market, is that the increase has been mostly in shipment of goods to other European countries, and not to the United States, with whom the balance of accumulated indebtedness against England is heaviest. In point of fact, this adverse balance has of late been actually increased through England's large purchases of American raw materials to provide for her increased export of manufactured goods to other countries.

The one positive intimation of policy made to Parliament was the Premier's statement regarding Russia. After Lloyd George's habit, this was bluntly made, and with the disregard of all past policies which that statesman always displays when a new and altered policy has been adopted. He strongly favors the reopening of trade with Russia. That England imperatively needs the raw material which Russia is able to produce, he takes for granted. That the British Government will recognize for that purpose the Bolshevik dictatorship, he does not admit. "There is," he declared, "no established Government possessing the right to speak for the whole of Russia," and until the Bolsheviki "have dropped the methods of barbarism no civilized community in the world is prepared to make peace with them." Nevertheless:
"Commerce has a sobering influence. I believe that trading will bring to $m$ end the ferocity, rapine and cruelties of Bolshevism more surely than any other method,"
Thus flatly stated, the matter has already become a subject of discussion that is by no means onesided. In some ways the proposal is anomalous; for, as defined and limited by Lloyd George, it amounts to announcing the reopening of trade with a country while continuing the technical state of war with that country's de facto Government. Nevertheless, the Russian situation is itself so clearly abnormal that it may admit of abnormal relations with the outside world.
No Russian Government, under existing circumstanees, would undertake to prohibit the sale of foreign merchandise in the countryl if the virtual blockade were lifted, and there would be no way of paying for such importations except through sale of Russia's own products to the foreigners. How large the supply of such products, available for sale, actually is at the moment, with the political, industrial and coonomic chaos in Russia at its present pitch, is one of the real questions of doubt. Another is how far such commercial relations could be carried without at least virtual recognition of the Bolshevik Government's authority. It is not unlikely that some light will be thrown on both these questions by the incidents of the near future.

## LABOR ANNOUNCES ITS ELECTION PLANS.

The Federation of Labor, which calls itself but is not, American, issues a manifesto of its intentions and its expectations. A number of years ago, in an election campaign the unions in one of the large cities of Ohio summoned each candidate to appear and submit to examination as to what he would do for labor, and although a few tried to frame excuses for non-compliance there was a painful lack of independence enough to resent the demand. Having swiftly grown in boldness since, labor now announces a natiou-wide inguisition on a non-partisan basis, and says it intends to use its balance of voting power to secure a Congress to do its will

Its manifesto is crammed with the usual falsehoods, yet contains some things that are true when given correct interpretation. It is true that Congress has largely "failed to do its duty and has given encouragement and support to autocratic and reactionary policies," to-wit, the selfish aims of the Federation. It is a falsehood to say that "the halls of Congress have been used by labor's enemies against the efforts of the toilers to exercise their normal and lawful activities" This-after the Adamson Law of 1916-refers (if to anything specific) to the possibility that in returning the railroads there may be some attempt to limit the "God-given" right to control one's own labor and that of others too. To say of Congress"that "its dominating thought has been the repression of labor" can hardly be taken seriously by the dullest vassal of the Federation; the dominating thought in Washington, at both ends of Pennsylvania Avenue, has been how to keep on friendly terms with the labor vote.

Now the Federation says it proposes to join no party, but to defeat candidates unfriendly to labor and to secure nomination and election of "true and tried trade unionists or of assured friends." It intends to begin with the primaries, and thus to elect a Labor Congress. The rubbish about funds mental rights, glorious liberties, American ideals, principles of democracy, \&c., can be dismissed; organized labor says it has not hitherto had ics own way and now intends to have a Congress that will move as the strings are pulled from the centre. It continues to object most to the courts and to judicial reviews of the point of constitutionality. Its Bill of Rights calls for an end to this alleged "usurpation" by the courts. Each legislative body should be itsTown judge of the legality of its own action, and, at the very least, if it re-enacts a law once declared unconstitutional such law should not be again subject to judicial review.
As related to the object sought, this scheme is shrewd and wise. Rather than again set up as a Labor party, repeating attempts which heretofore have accomplished little except to sound warnings that unhappily passed unheeded, it is a skillful play to offer support to the candidates, regardless of what party names they bear, who have heretofore shown mosi subserviency or will now bid highest for that support. The reward of surrendering courage, manliness, and the obligations of public duty is the labor vote, and in holding that vote up for bids the Federation does at once its best and its worst. It claims to hold the balance of power in elections, and this is precisely the thing over which politicians' are most anxious; as a passing illustration, had about 2,500 votes in California been thrown the other way in 1916 (and various influences might have conceivably done that) Mr. Hughes would have become President and much history would have been made differently

An angry bull and a mad dog are not on the side of righteousness, yet it is necessary to take note of the danger they threaten. How much fear should there be of this brutal, reasonless, and quite undefined rage in a "solid" vote? As the "Chronicle" very lately pointed out, both the size and the solidity are greatly exaggerated; to magnify both is part of the stock-in-trade of the pretended holders of it; their cue is always to hold it up as if it could be cast, as a single ballot, by a single man. Suppose there are in the whole country 20 million males of
voting age. Many of them are not legal voters, and among the 4 millions claimed in Federation membership many of these non-voters must be included; in any event, the vote of organized labor, even if compacted under a positive central control, is only a small fraction of the whole electorate. As for the solidity (the most terrifying part of the bogie) we must point out again that strikes, which are made to appeal most sharply to individual selfishness, are never unanimous in obedience and are much less so in feeling, although each man's conduct is necessarily known and he exposes himself to pursuit and attempted punishment if he disobeys the order; but in the voting booth a man is unscen and independent.
Moreover, the unions include many men of intelligence and of some reading, men who must secretly abhor their own surrender of personal freedom. For the sake of what they may think a present gain and in dread of having difficulties put in their way if they stand out, they may yield to the cocrcion and obey the boss as to demands and striking; but when they come to voting at elections is it conceivable that many will not try to rise to their feet and in one matter be their own masters? The one claim for the Australian, or secret, ballot is its secrecy; threats and money could not control the voter, it was said, because there would be no means of knowing whether the bought or coerced votes were delivered. Mr. Gompers may bargain with candidates for the solid labor vote which he claims to hold in his hand; but where is his guaranty of delivery? To put the thing on its lowest plane, what degree of fear should be felt towards something very indefinite in size and still more indefinite as to ability of control?

At this point we might remember that when an autocrat is once beaten he loses some of his prestige, though he may strive to screen himself by increased boasting. In the stubbornly-fought Danbury Hatters case Mr. Gompers was publicly shown to be less than the highest judicial authority of the country, and his inability to protect from the liability brought personally home to themselves the individual unionists of the Danbury district who had relied upon him may have left behind some bitter memories, brooded over though unspoken, and also a doubt intruding more or less generally through the membership as to the strength of unionism when the final clinch is reached.

The Federation and the railway brotherhoods have paid court to the farmers, but the courtship has not sped smoothly. Engagement has been claimed, but has been as stoutly denied. Within a few days past, a representative of the National Grange was quoted as saying that a conference of a half-dozen agricultural interests has decided that the labor unions and the farmers have no selfish ends in common and cannot be brought to act together.
What part, assisting or decisive, the women bore in 1916 can never be known, and they are even more an uncertain factor now. They are not yet largely unionized; they are greatly subject to influence by their emotions, to which the rising "Americanization" movement may greatly appeal, and it would be insulting to them and a foolish weakness of judgment to assume that they will not be a counter-force against any such sheer and naked selfishness as the Federation announces.

The separateness and narrowness of a "class" organization for avowedly selfish ends involves a natural tendency to drift towards increasing violence, even to what we now call Bolshevism. Mr. Gompers may or may not realize it, but he has been losing control over his organization instead of increasing it. He has always talked peace and orderly procedures, only rebelling against both now and then when his alternative was a public submission to them, is when he has found it necessary to rise above the courts; but of late he has been swept along instead of leading, and now his control is like that a man has of a maddened horse which runs away with him. Organized labor is headed and on the rush down hill to the destruction which is the natural end of unbridled passions. Because of its sheer disregard of everything but its own covetousness, it must now either accept or openly refuse the company of every stripe of piracy and social disruption from Plumbism to the overthrow proclaimed by the Reds.
And just now a strike of the Brotherhood of Maintenance of Way Employees on the railroads is set for next Tuesday, and Chief Lee of the Trainmen is seemingly letting "I dare not" wait upon "I would." Were there no other difficulty or question involved, it is obvious to every person outside of Bedlam that in the present circumstances Mr. Hines is without power to make a binding contract or give real assurances; but this does not count with men whose reason and whose consciences have been debauched by a long course of what may properly be called highway robbery. The black flag and the red flag (they are equivalent) are run up in full view and run up early in the season, and so much as this is fortumate; the course announced is less dangerous for the country than a secret corruption, for now we have notice and warning. The shameful and destructive past cannot be recalled, but we can see now (if we will only face unpleasant truths without wincing) to what we have been brought by dreading nothing so much as a present inconvenience. We can see now some of the fruits of surrender. Is it not time to discover that courage is far safer than cowardice? Let us act now as men, seeking men as candidates, for the Presidency and all other representative positions, and see if we cannot elect them, in defiance of bribery and threats.

## TO MAKE AMERICA AMERICAN AND A NATION.

There is both significance and encouragement in the very quict though determined movement now in progress among insurance men for Americanization. At a recent meeting of the Exccutive Committee of the National Board of Fire Underwriters, a resolution was adopted inviting participation by all other organizations of whatever nature (labor unions being specifically mentioned) "in a joint attempt to eradicate disloyalty and promote development of the nation along sound and constructive lines." This resolution followed a declaration that "in the face of an active propaganda of disloyalty and the subversion of American ideals and of our form of government" the time has come for an ummistakable expression by all good citizens. This Board is a voluntary association of companies for improving the conditions under which underwriting is done; but the men in it have in late years shown an increasing concern in good citizonship, and it is a testimony of their earnestness that while they have ample labor in caring
for their own financial burdens they have indertaken to push on the campaign for reducing the annual waste by fire and now they take up this loyalty movement, showing that they are genuinely stirred.
They sum up the present situation tersely. There is, they say, "an unprecedented activity of political and economic propaganda," including with regular periodicals innumerable leaflets and a great activity of speakers and agitators. This is all "characterized by its preponderating foreign character;" while including a certain class of so-called "intellectuals" of American birth, "it is essentially a foreign movement within the United States." It is vehemently antiAmerican in proposing overthrow of American government and abandonment of American principles of liberty and political equality; it is subversive of moral principles and preaches discord and violence: it has already been characterized by assassinations, explosions, and destructive plots.
So say these insurance men in the role of good citizenship alone, and they say correctly. But they note also that the overwhelming majority of the people are devotedly loyal, and unselfish idealism was clearly shown in the war; that this destructive propaganda has made headway because "not yet sensed in its true proportions and danger;" and that the need is now urgent for understandingand counteracting it.
We Americans have so much for which we should repent and resolve upon improvement that we should not condemn ourselves unduly, and for this fault of slowness to recognize this particular danger we have much of excuse. We had a broad land of almost unmeasurable natural resources, we needed population, we needed labor, and we naturally offered asylum to the oppressed and crowded masses of the world. They could have homes almost in return for settling and cultivating, and they came by the myriad. Then, because our politicians wanted votes and the delusive theory got about that the ballot carried with it an educatory sense of responsibility we allowed suffrage to be degraded by giving it to practically any biped who could make a mark with a blunt pencil. We believed in the uplifting effects of free air and free speech, and in the power of truth over error, both being left open to move. Opportunity was here so overwhelming, so plain, and so unlimited, that we imagined the freed foreigner would find himself as soon as he stood on his own ground and had his own house as his castle. We thought self-interest would develop of itself into orderly lives and good citizenship in the majority. We overbelieved in the uplifting powers of liberty, and thought the evils of society would work their own cure. How could a spirit of antagonism to all government and all order arise (we asked ourselves) when law and order were protecting every man and every man had the ballot in his hands, the humblest laborer equal politically to the millionaire? So we let matters take their course, and even the murder of McKinley in 1901 did not startle us out of our assumption of general safety. Our Cassandras uttered the truth but our optimism would not listen. Our most intelligent voters shrank from the commonness and dirt of political campaigns, had not time for politics, and neglected to vote; the trees left the governing to the brambles and the brambles cheerfully attended to it in their own way.

Our misplaced confidence and our inappreciation of the personal duties of citizenship resting on our-
selves do not entirely excuse us, but they are in mitigation. If we had done our utmost against all the destructive forces we might now despair; but the encouraging as well as the stimulating and the commanding fact is that we have not yet awakened and tried.
The National Board's movement is only one part of an unmistakable general interest in Americanism. And what is that? It does not involve or consider any specific public policy. It has nothing to do with any political party as such. It has no particular candidates in view. It stands for order, and for good and efficient government as an instrument and a condition of order; it stands for keeping this country a nation. Not for national isolation, not for selfish progress, not for indifference to the welfare of other nations or any backwardness to aid them, and not for any hostility to foreigners; but in order that America may be able to live herself and be able to help the world she must be sound, great, and an entity at once human and firm. We must really be something nationally before we can accomplish anything. We have been a heterogeneous collection of material from everywhere. We have been parts but not a whole. We have been more mob than nation. Now we must nationalize ourselves, with the determination to do so and stay so.

These insurance men, properly approaching men of thir own line more directly first, are enrolling signers to the simplest of pledges, namely, to exercise influence as opportunity may offer "for the suppression of disloyalty and the promotion of Americanism," and to support the widest possible dissemination of American ideals through every channel of reaching others. This is all. The week beginning on the 22nd has been designated as "Loyalty Week" and all State and municipal heads areurged to askobservance of it by schools, churches, civic bodies, and the general public. More than a century ago, Washington said, "Let us raise a standard to which the wise and the honest can repair; the event is in the hands of God."

Weeds grow of themselves; useful vegetation must be cultivated. Disease spreads without aids; health needs to recognize itself and to accept and fulfil the obligations imposed by its own existence. The destructive forces which threaten us have spread and strengthened because we have put forth no counter effort, and we have failed to do that because we have not recognized the situation. It will not suffice for each genuine citizen and American to think and to feel aright; he must do somewhat towards putting right thought and feeling into others. The need and the emergency are evident. The call is sounded.

## THE VOICE OF THE FARMERUNFALTERINGLY TRUE.

Some one has said: "The fate of empires hangs on conversations held over the backyard feuce." We are continually reminded of the power of "public opinion." Sometimes the people are referred to as the great silent majority. And it is certainly true that an empty wagon makes the most noise. "Lay your ear to the ground" is as often said as "nitch your wagon to a star," and is quite as important advice. In the labyrinths of some of our subway stations we are admonished to follow the green or black or red line on the wall-to light and liberty. And just now everyone is looking for the path that will lead us out of the wilderness of war. Unfortun-
ately, we didn't blaze the trail when we went inand in consequence are now somewhat confused. It follows that when a thinking class, if we have such a thing, feels the moving of the spirit to break silence, we may very well heed what is said. Representatives of leading farmers' organizations have recently sent a typewritten memorial to members of Congress, and in it they have been bold ennugh to announce a firm conviction that ours is "the best government under the sun."

For ourselves, we like the sound of this. It is music in the midst of discord; it is the shadow of the rock in a weary land. And it means so much more that mere opposition to Bolshevism and anarchy. We have had occasion to speak of the individualism and common sense of the farmer. These representatives claim to have four millions of men behind them. There has never been a strike amoag these workers. They are not wholly happy, they have troubles, grieyances-but ours is the "best government under the sun." Here is prescience, also peace. Here is loyalty, also liberty. Let the "whangdoodle mourn," they say in effect, "this nation is good enough for us.," Not the new, transformed, idealized, sublimated government of the modern reformer, just this (our) government as it stands in form and principle to-d 9 , the government of Washington and Jefferson, which, even now, we nave no need to define. What a victory over war's confusion and the wrack of a falling world it would be if from our hearts we should all in unison repeat the words: "Ours is the best government under the sun."

It seems that Mr. Gompers, in protesting mood against bills and parts of bills which he believes adversely attect "labor," recently visited the white House. Backed by union chiets, he was accompanied by several representatives of farmers' organizations. The latter, this larger body of farmers memorializing Congress, expressly repudiated. And if the public questions they discuss, publie ownership of railroads is perhaps the most important. This they distinctly and vigorously oppose. They are against all public ownership in and on principle. It appears that they do not find any general good flowing out of labor unions. They find large and inordinate wages induced by labor union activities reacting directly and severely upon themselves. Farm labor is scarce, insufficient for the desired increased production. Shorter hours they cannot tolerate The time of planting and of reaping has its own requirements that cannot be disregarded. Not only should a man under our constitution and laws have the government's protection over private ownership, but his time is his own also. Factory life and farm life are not made upon the same pattern.

Well-many, of course, are now reading politics into everything. A writer speculates as to whether or not this stand on public ownership will swing the farmers into the Republican camp and the "laborers" into the Democratic, in the next Presidential and Congressional election. He feels, and rightly we think, that this memorial (accepted as the real voice of the farmers) announces the impossibility of any political union between these two "classes" of citizens. But at this point we recall the pregnant words endorsing our present form of government. There is no camouflage about this. It dismisses countless proposals and discussions. True, these
same tarmers would like to "reach the consumer" by a more direct route, and believe the middleman's profits a deprivation to them, a tax upon production, that this "laborer" does not earn his pay. But that taken at its worst is but an item of economic administration, a detail of domestic commerce. The farmer would not subvert our foundstions as to property, initiative, control and operation, to remove a mere obstruction.

Evidently, "the farmer" is not kotowing to any mushroom Non-partisan League. Whatever he may do he is not announcing at this time a new political party. He is putting his loyalty to the Constitution above his interest as a class. It he feels that his occupation separates him from others, becruse he is primary producer, he is not asking for class legislation on this ground. Mistakenly or otherwise he desires to form co-operative organizations, for the purpose of marketing his produce, not for the purpose of governmental price-fixing and governmentally operated means of transportation-he condemns both. He seems willing to "take his chances," if let alone. He is not seeking to use the government ("the best under the sun") to feather his own nest. He is a democrat of democrats who is not obsessed with over-seas and universal "democracy." And when this vaunted revolution breaks, if it ever does, he can "hold the fort," for he holds the land-the Valley of the Mississippi, the heart of the Republic, an empire in extent, a democracy in fact. And this is a political fact all parties may well heed.

In the midst of confused and threatening finances, toppling exchanges, and indescribable debcs, when public interest shifts with every commercial wind that blews, it is well to consider that agriculture, however much it may be helped and sustained by manufacture, is our basic industry. Congress may appropriate fresh millions to procure bread for sfarving Austrians. In the las analysis the American farmer feeds them. Essentially our government is erected over an agricultural country. It is an added glory and strength that we have mines and machinery-but when our deeks are stripped for accion in a commercial sense, our future rests on the soil, and on that peculiar mentality of citizenship, if we may use the expression, which, living in the midst of natural laws, finds in them not only peace and plenty, but the "power that makes for rightcousness." "Supply and demand" say these farmers, may be depended upon to equalize and reward.

By the education of his daily work, the American farmer is taught to discount these artificial schemes for plenty and prosperity advanced by the hectic imaginations of the discontenied. Sun and soil work for him, he knows, but only when he is appreciative and amenable to the powers that dwell in the "nature of things." We may well be'ieve that when he advocates a form of co-operation, he knows that the forces of nature around him, never-ceasing, never-failing, constitute in their opulent equilibrium of production, a divine co-operation greater than man and his governments. So that he realizes the instruments we have constructed in a century and a half of history, as instruments, not rulers, our institutions, our industries, and our political governments. Shall we say it?-He brushes away all these devices, theories, movements, and missions, and comes down to the bedrock conditions of natural men in a natural environment. Farmers will never destroy this Republic. They crusade at home.

## UNIVERSAL MILITARY TRAINING.

President Wilson in his letter to Secretary of War Baker, suggested that "in the national interest, quite apart from purely military considerations, a moderate and carefully conducted course of universal training may have the highest possible advantages." The caucus of the House Democrats, however, Monday night, though told by the President to wait until the assembling of the Democratic National Convention, before taking action on the question, adopted resolutions, by a vote of 106 to 17, opposing the passage of legislation for universal compulsory military service or training. But obviously this is not conclusive, as to the probable course of Congress, since the Democrats do not hold control of the national legislature.

Still though this question must inevitably run its course in Congress, it is doubtful whether the people will become seriously stirred over the issue. If the theatrical world may be taken as an index of sentiment, there is a marked disposition to turn away from war and war's problems. The matter as it now stands is modified by present conditions, and does not hinge, as of old, on militarism versus pacifism. Many a pronounced pacifist has but recently relinquished his personal desire in the face of devotion to his country. And many a militarist has had, at the same time and for the same reason, to modify his fear of "unpreparedness." The marvelous achievement of the nation under the stress of necessity, is an object lesson teaching a great truth, if it can be rightly interpreted. That there will be division here is already apparent.

It may be said, on reflection, that the fear of a future world-war, has in it that element in all feara nameless dread of something that cannot be specifically defined. How will it come, where will it centre, what will be its primal cause? Are there still two opposing "civilizations" that can come together in another gigantic death-grapple? Granting the great exponent of autocracy is now reduced to impotency, so it cannot precipitate and carry on another conflict, is democracy, such as now imperfectly exists, in danger from this cause (the cause of poliical dominance by means of military power)? It does not seem so. And yet autocracy may emerge from below as well as descend from above, if the tyranny of what is known as "Bolshevism" be taken into account. Can this so poison democracy everywhere as to threaten all "liberal" forms of government with destruction, and, with its rapid descent into anarchy, can it be deemed possible of carrying on a gigantic war in time and extent and equipment comparable to the world-war just concluded? It would seem that such a war by destroying all law-and-order governments would soon destroy itself; yor can it be conceived that these forces of disunion could ever muster such organized strength as was let loose after forty years of militarism by the former embodiment of autocracy. And though "preparedness" to combat such an evil is therefore not wholly answeredapprehension must still answer the question of the immediate possibility as well as probability of this malignant growth overrunning civilization now existent and functioning.

That disorder tends to bring forth a dictatorship may be admitted-but the present situation, if the last war has really succeeded in its supreme object, must balance the treedom of democracy to grow
against communism to overthrow it, in processes of peace as well as by the instrumentality of armed force. The tact that fragmentary wars continue does not of itself argue that the world is on the verge of 'revolution." And the awlul conditions that exist n conjunction with soviets and syndicalism must serve to show the inevitable downward course of these forms and principles of government. There yet remains the fact of physical exhaustion. Where is the country capable of leading in a world-revolution? And if we look at commerce, race, and religion, what impends? The old commercial lines are broken up, and must be resumed by new means and on new routes. There may be in the Near East certain influences, conditions, questions, aggravating relations between white and yellow races, bat these must meet political governments betore they attain general war-powers. And it must be doubted whether religions will ever again clash as ia ages past.

The inconsiderate statement is sometimes made that the United States has not a friend among the nations of the earth. But has the United States an avowed, or even a latent, enemy in the whole world? What policy of aggression do we now have that might bring us into conflict with any nation? What could any power gain, save tribute, by overcoming a nation physically, if not otherwise, isolated?

What justification, to the extent of preparedness for another world-war, is there for suspicion in the face of protestations of good will? If trade be considered-what more is asked than a fair field and a free-for-all? Is it to be supposed (granting trade the basic cause of the war just ended) that commerce will, in a few years, when new relations are in the making, suddenly develop the deadly antagonism that resorts to armed force? And by no means least, who will keep alive the spirit of peace while nations continue to increase their armaments?

We need not ask the existence or the efficacy of a League of Nations to promote perpetual peace? It now appears the Allies will accept entrance thereto with reservations preserving independence, constitutionalism, and sole sovereignty. But whether they do or not, whether or not the League be joined, does it not appear that democracy is to have its chat ee everywhere, no matter how it may be defined, unless, as we have mentioned, it is to succumb to Socialism, Communism, or anarchy? That would seem more a domestic danger, if it be one, than a foreign. For can any one imagine disorder and disintegration crusading over oceans to destroy the last stronghold of law and order? Whatever principles may engage the mind of the thinker, of the legislator, must not the danger (laying other questions aside for the moment) be discounted in advance in determining extent of "preparedness"?

The urgency of economy, while it does not go to the root of the matter, cannot be ignored. Here the weight of military expense might play directly into a condition it is designed to avoid, a condition of unrest provocative of disruption and revolution. Some advocate of universal training has called attention to the waste and inordinate expense of sudden preparedness, that this should be avoided in the future. This has two sides. Any future expense may be avoided by incurring it now. More, it may be so incurred now, and dissipate itself without relieving the future. A billion a year (estimated) now mounts very fast. But the real question is-shall a nation learn nothing by experience. If all was to be
done over again, under like conditions, could none of the costly mistakes be avoided?

One of the large truths demonstrated is the efficiency of patriotism to function in emergency. With our short perspective of the over-seas accomplishment we now see a capability of military endeavor in the actual no one believed possible ten years ago. True, money was poured out like water, money we could ill afford to employ again. But the signitieant demonstration is the possibility, fired by the zeal of love of country, of quick mobilization and training of a gigantic military force, and in the doing of this, it must be borne in mind, behind the field operations, the fighting units, there sprang into spontaneous life and action a business acumen and organizing power never witnessed in the world, and wholly apart from military training. Will this be less powerful in the future or less patriotic?

## CANADA'S ATTITUDE REGARDING EXPORTS OF WOOD PULP.

Ottawa, Canada, Feb. 131920.
The Government of Canada and the Provincial Government of Quebec have taken cognizance of the unofficial demand from certain pulp and paper companies and newspapers of the United States for an unobstructed export of pulp logs from the Crown lands of eastern Canada. Just how unyielding is the attitude of Quebec to any such proposal may be gauged by the statement of Premier Gouin last week that not only would the embargo on export of raw material from Crown forests remain as it is, but that the Province is considering a means of decreasing the pulp log exports from freehold lands to United States mills. It seems highly doubtful that the latter drastic measure will be seriously entertained, inasmuch as the Canadian settler would be the first to protest and the invitation to United States retaliation in shipments of coal, for example, would be too obvious.

As the law now stands, no unmanufactured wood from Provincial Crown lands can cross the American border. However, each year more than one and a half million cords of raw pulpwood are sent over to United States mills from privately owned lands, and semi-manufactured wood, in the form of pulp mats, valued at $\$ 35,000,000$, also is supplied by Canada to newsprint factories in the Northern States.

The aim of all the Provincial Governments, of course, is to encourage the further manufacture of pulp into paper, thus concentrating industries and population on this side of the border. Canada is now realizing more than $\$ 100,000,000$ a year from export trade in pulpwood, pulp and paper, nearly $80 \%$ of which goes to the United States.

The cause of most persistent complaint by some American newsprint mills is connected with the purchase of very large tracts in Quebec Province prior to 1910 , when the embargo on export came into effect. With a legal wall built between the Quebec limits and the New England mills, demands and suggested compromises have been passing under the eyes of the Quebec Government ever since. Since the lands in question were all public-owned and the United States purchases were of cutting rights only, the Canadian Government always contended that the embargo was legal and justified as sound public policy. Further, the rights purchased by American companies have always been marketable and at a
heavylprofit, so that I the purchasers have always been free to either sell out or ${ }_{2}$ to secure the wood by establishing a mill within the boundaries of Canada.

The controversy has latelyLbecome more than commonly vehementlby reason of the scarcity of pulpwood supplies in】parts $\frac{1}{}$ [the Eastern States. Under the circumstances there would seem to be no advantage gained by appeals]to the Dominion Government which bears to Quebee Pretty much the same constitutional relation as Washington does to Texas. At the same time, there appears to be no provision for direct representations between the United States national Government and the autonomous Canadian provinces.

## BUILDING OPERATIONS IN 1919.

The year 1919 witnessed transition from extreme dulness to phenomenal acticity in building operations in the United States. It is hardly necessary to recall to mind that in 1918 construction work had been reduced to an extraordinary extent, mainly as a result of the almost universal determination of the people of the country to do everything possible to assist the Government in bringing the war in Europe to a speedy and successful close. On material, labor, \&c., the Government, therefore, had first call. Consequently the outlay for building operations for the twelve months at 283 cities was by a very wide margin the smallest in very many years, and this despite the considerable inflation in cost of material and labor, as a result of which the erection of a building of any class entailed a much greater expenditure in 1918 than would have been required for the same structure in earlier years.

With the war brought to a close in November 1918, the situation changed and a marked revival in the building industry seemed foreshadowed for the following spring. It came, and ever since activity has been the rule. In fact, fostered by a demand for struetures for both business and dwelling purposes far beyond anything experienced in a long cycle of years, building operations were limited merely by ability to secure the necessary material and labor. High and ascending costs were unconsidered trifles in the situation. Suffice it to say that, making the estimated cost of the buildings for which contracts were arranged in 1919 the basis of comparison, our compilation indicates that for the year a new high record in construction work in the United States was established. Furthermore, had it not been for the hindrance caused by strikes and other troubles with labor and inability to secure adequate supplies of materials promptly, it is fair to assume that the total would have been even further expanded. As stated, comparison is made upon the cost basis (any reliable comprehensive data as to quantities being unavailable) but the gain 1919 shows over any earlier year is so great that we believe, were it possible to make proper allowance for differences in prices for labor and material, the year lately closed would still stand as an exceptional one.
A comparison of the prices for various materials at the beginning of January this year with those prevailing twelve months earlier leaves no doubt as to the considerable advances that had to be paid in 1919. Common brick, quoted at $\$ 15$ per thousand Jan. 1919 stood at $\$ 23$ at the corresponding time this year; on face brick the advance was from $\$ 34 @ \$ 75$ to $\$ 48 @ \$ 100$; wood lath from $\$ 650$ to $\$ 20$ per 1,000 ; lumber and trim from $\$ 7450 @ \$ 130$ to $\$ 120$ to $\$ 295$,
with the greatest rise in flooring- 106 to $131 \%$; glass, a reduction in the discounts from the March 1913 jobbers list, and a moderate marking up of quotations for lime, linseed oil, stone and grit. Against these, rather unimportant declines are to be noted in the price of structural steel as a whole, plaster and sand.

Following the decided contraction in construction work month by month from May on to the close of 1918 the contracts entered into in Jan. 1919 covered a total of estimated outlay moderately less ( $14.3 \%$ ) than the small total of the month in the preceding year, but thereafter each recurring monthly compilation gave evidence of expansion in operations, and in almost all cases of very heavy proportions. The statement for February, it is true, showed a gain of only $15.1 \%$ but March disclosed an increase of $54.6 \%$ and, consequently, the result for the first quarter of the year was an augmentation of $23.1 \%$. In April, May and June, very important and steadily widening increases were shown- $61.5 \%, 113.9 \%$ and $167.8 \%$ respectively-the total for the three months registering an excess of more than $100 \%$ over 1918 . Furthermore, the six months' aggregate for 171 cities, at $4555 / 8$ million dollars, ran ahead of the preceding year by $80.9 \%$ and came within $12.3 \%$ of the 1916 total. An augmentation of only a trifle under $200 \%$ over 1918 was indicated by the July statement which covered a total the heaviest on record for a single month up to that time, but it was quickly superseded by a good margin by the August result, which in addition proved to be $262.8 \%$ in excess of that for a year carlier, September followed with-a gain of $288.8 \%$ and the result for the third quarter was by $250 \%$ better than in 1918. For the nine months to September 30, moreover, the aggregate for 160 cities was not only $137.5 \%$ better than for 1918 but covered contemplated outlay $12.2 \%$ greater than the high record made in 1916. The exhibit for the final quarter of the year, comparison being with extremely meagre results in 1918, was, of course, extraordinarily favorable. The October gain was $446 \%$, that for November $667 \%$, and for December about $680 \%$ with the outcome for the three months combined an excess of close to $600 \%$. This is a record of rapid recovery in an important industry highly significant if not unparalleled in the history of the country.

Furthermore, the expectations are that the activity of 1919 will be equaled if not exceeded in 1920. Certainly the operations of 1919 did not to an appreciable extent decrease the urgent need for structures for business and dwelling purposes. Everywhere one turns the cry is for housing accommodations, and, locally, to relicve the situation many private dwellings have been, or are being, altered into apartments. It is opined, too, that in New York and vicinity it will be possible to carry on operations for some time to come without material hindrance from strikes or other labor troubles. At least that is the inference conveyed by developments of last fall. Specifically, after a five weeks' conference between the Building Trades Employees Association and the New York Building Trades Council, an agreement was reached on Tuesday, Dec. 2, that seemed to assure two years of peace in the industry. The agreement, which was ratified by the officers of the 41 trades unions interested, fixes in detail the wages of building mechanics and absolutely prohibits strikes or lockouts during the two years in which it is in effect. A board of arbitration was created
to listen to disputes, and any individual union calling a strike subjects itself to disciplinary action. Rates of pay fixed range from $\$ 450$ to $\$ 10$ per day, averaging about $\$ 8$, with a 44 -hour week. Overtime employment is forbidden, except in extraordinary cases, and the board of arbitration is empowered to settle any dispute arising out of this clause of the agreement.

At the time the agreement was entered into contractors were quoted as saying that the removal of the menace of strikes in the building industry here would do much to stabilize wage conditions throughout the city and nation. Labor leaders commenting on the clause prohibiting sympathetic strikes declared it served notice on the radical element that the building mechanics of New York are satisfied with their wage conditions and have no idea of suporting or encouraging any movement designed to supplant the existing order of things.
Our compilations for 1919 cover 285 cities, including returns from every State. As heretofore, the reports have been obtained from official sources where possible, but in a number of cases we have been forced to rely upon private individuals for the data, the absence of city ordinance providing for its collection making that course necessary. At a vast preponderance of the cities ( 275 out of 285 ) there was more accivity in building operations in 1919 than in 1918. For the whole 285 cities the contemplated outlay under the permits issued in 1919 was no less than $\$ 1,497,523,655$ (the heaviest total on record), against $\$ 495,910,939$ in 1918, and compared with 1917 the gain is $82.9 \%$. In 1916, the former banner year, as regards intended disbursements the identical cities furnished a total of $\$ 1,140,633,420$; the current year, therefore, records an expansion of $31.5 \%$ over the best previous result.
In compiling our tables the plan of former years has been followed of giving the leading cities in each State or section separately in segregating the returns into groups, and Greater New York heads the list. For the five borroughs of this city the operations for which contracts were arranged in 1919 showed decided augmentation, the anticipated expenditures more than quadrupling that of 1918, though falling short of the high mark of 1909. All the boroughs shared in the 1919 gain to a noteworthy extent, and in Brooklyn, Queens and Richmond new high record totals were established by appreciable amounts. For 1919 the estimated outlay for the city as a whole foots up $\$ 261,500,189$ against only $\$ 56,500,495$ in 1918.

For the Middle States outside of Greater New York, 60 cities have sent in reports; combined, their operations called for an approximate expenditure of $\$ 274,181,515$, against $\$ 93,665,289$ in the preceding year. There were noticeably heavy gains at such leading centres as Philadelphia, Baltimore, Buffalo, Newark, Washington, Rochester and Syracuse, and losses were confined to Newburgh and Camden. New England presents an exhibit of like character, the building permits at 63 cities covering an estimated outlay of $\$ 139,427,843$, against $\$ 54,185,403$ in 1918. At only one or two points was there evidence of lack of activity.

In the Middle West, too, the showing was very much better for 1919 thandfor the previous year, the expenditure for the whole group of 53 cities totaling $\$ 428,743,676$, against $\$ 129,947,798$. Increased activity also was the feature of operations on the Pacific

Slope in 1919, all of the larger cities reporting augmentation in expenditures for construction work. The 25 cities in the group give an aggregate of $\$ 107$,066,854 or $\$ 50,662,136(89.8 \%)$ more than in 1918. In the States west of the Mississippi River to the Pacific Slope, (not including Louisiana, Texas, Oklahoma and Arkansas, which, being large producers of cotton are included by us in the Southern group), likewise, evidence of notable activity in building operations was not lacking. The 38 cities that go to make up the division furnish a total of $\$ 140,887,057$, against $\$ 60,497,324$ for the preceding year.

The South, moreover, was not behind other sections of the country, and the excellent return received for its staple crop-cotton-was a favorable feature of the situation. Consequently, it is not surprising that the 45 cities in that group should have laid plans for an outlay of $\$ 145,716,521$ in building construction in 1919, against only $\$ 44,709,912$ in 1918 . For the United States outside of Greater New York the total for 1919 of $\$ 1,236,023,466$, compared with $\$ 439$,410,444 for 1918. Our compilation covering the building statistics for the last four years for the leading cities in each section of the country, together with the aggregate for the remaining municipalities in each State, is now appended:

| New York- | $\frac{1019}{5}$ | 1018. Inc. or Dec, 1917. |  |  | $1910 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan | 773,373 |  |  | 42,7as, 10 | 078,044 |
| Other b | 4.720.816 | 38,8 | +206, 2 | 00,330,620 | 87,218,030 |
| Total N. Y. City.. | 21,500,189 | 56,500.405 | +3 |  |  |
| Matno-2 clucs. | 2,390,300 | 701,662 | +219.3 | 958,543 | 1,038,752 |
| N. H.-Manchest | 1.784,815 | 317,402 | + 462.1 | 1,273,045 | 1,448,120 |
| Vermont-Burligato | 303,200 | 矿: | +110.2 | 341,275 | 344,200 |
| Manaschuseta-Boston | 23,520,855 | 7,702,100 | +208.4 | 23,24,101 | 27,368,521 |
| Other 31 cltte | 61,713,448 | 21,343.261 | +189.1 | 35,920.512 | $55,20,251$ |
| Comechlicut-Hartord | 8,351.521 | 2,254,983 | +226, | 7.803,016 | 7,a83,103 |
| Now Haveo | 8,910,917 | 3,219,558 | +176.8 | 6.646,069 | 5,022,560 |
| Other 18 eltie | 21,268,867 | 12,295,270 | + 73.0 | 19,850,625 | 22,638,484 |
| hiode Ioland (a | 11.084,920 | 6,114,007 | +81.3 | 6,472,819 | 11,455,435 |
| Total Now Lug. | 139,427,843 | 54. | , | 100.420 | 133,310,481 |
| New York-Buthio | 13,033,000 | 7.014,030 | + 85.8 | 10,581,000 | 13137,000 |
| Rochester | 9,641,579 | 1,040,551 | +304.6 | 6,744,820 | 0,379,447 |
| Other 14. | 28,013,753 | 10,379,301 | +173.6 | 10,007,338 | 27,043,005 |
| Now Jersey-Ne | 20,830,187 | 5,320,833 | +292.6 | 9,437,104 | 9,486,775 |
| Other 20 elides. | 10,561.581 | 21,515,828 | + 88.3 | 20,190,304 | 2). ks 4.010 |
| Pennaylvanta-P | 65,088,750 | 15,452,670 | +321.2 | 34,016,480 | 40,890,570 |
| Pttuburgh | 14,731,616 | 7.781,720 | + 89,2 | 11,464,204 | 13,701,810 |
| Other 13 cluc | 10,498,520 | 7,033,349 | +177.2 | 13,162,738 | 17,116,782 |
| Delawaro-Witmington. | 5.911,859 | 3.018,149 | + 95.9 | 3,384,813 | 2.788,028 |
| Maryland-Baldmore | 20,768,884 | 4,644,373 | +476.4 | 10,145,626 | 12.634,728 |
| Other 2 clt | 4,221,000 | 07,250 | +6184,9 | 608,380 |  |
| D. O. - Wanhinton | 20,402,202 | 7,136,818 | +185,9 | 12,016,886 | 15,040.804 |
| West Virgtata | 4.514,504 | 2,321,408 | + 04.5 | 2.828,571 | 3.052,884 |
| Total Milade ( | , 15 | 93,605,280 |  |  |  |
| Ohto-Ctevelan | 214.175 | 16,380,360 | +182.0 | 30,483,605 | 33,108,260 |
| Cinelnnat | 10,023 750 | 4,578,833 | +138.6 | 10,451,315 | 10,842,805 |
| Columbus | 6,345,760 | 3,300,220 | + 02.3 | 3,94,930 | 7,194,240 |
| Other 14. | 81,730,311 | 23,015,540 | +255,1 | 39,744,160 | 41,414,421 |
| todanio- indtana | 12.704 .556 | 4,557.667 | +180.7 | 7.103,138 | 8,034,604 |
| Other 8 elites | 18,247,329 | 6.803,254 | +168.2 | 14,803,883 | 12,308,653 |
| Imboth-Chicag | 108,850 | 35,131,150 | +106.6 | 64,188,750 | 112,835,150 |
| Other 10 clttes | 17,095,310 | 3,966,551 | +353.5 | 0,317,903 | 14,015.487 |
| Mlantean-Dour | 82,095.701 | 18201.707 | $+350.0$ | 30,692,305 | 51.067,500 |
| Other 0 eitres. Wisconath-Mut | 14.998 .077 | 4,188,742 | $+258.5$ | 6,977,875 | 12,083,702 |
| Wtsconatin-Milw | 20,062,193 | 4,790,750 | +318.7 | 11,635,889 | 16,013,194 |
| Other 4 deltem | 5,120.790 | 2,083,027 | +146, 1 | 5,018,744 | 4.177,475 |
| Kentucky-Loul | 4,140,715 | 1,900,308 | +108,0 | 1,742,245 | 4,007.210 |
|  | 2,979,220 | 957,189 | $+211.2$ | 952,860 | 2,016,760 |
| 1 mld d |  | , |  |  | 30,14,730 |
| Mlasour!-St. Lo | 20,538,460 | 6,352,582 | +223.3 | 11,308,037 | 12,753,380 |
| Kап\#и Cliy | 13,164,060 | 8.660,995 | +132.3 | 10,108 450 | 11.503,44 |
| Ouner 2 eltes. | 1,459,240 | 652,047 | +123.8 | 1,009.571 | 1,204,432 |
| Mmnesota-Minneapolis | 17,309,160 | 5,405,740 | +216.7 | 9.202.005 | 22.017,200 |
| 8 St, Paul | 10,258.734 | 10.182,706 | + 80.7 | 7.080.038 | 11,128,632 |
|  | 6.922.947 | 2,783,801 | +112.8 | 4,757,109 | 10,601,423 |
| Nebraska- Oma | 9,022,047 | 3,608,054 | +150.1 | 7.737,047 | 7,226,067 |
| Lincoln | 2,052,452 | 758,672 | +157.4 | 1,374,603 | 1,030,016 |
| Kansar- | 4,840.831 | 3,005,521 | + 68.2 | 3.771510 | 1,992,935 |
| Other 4 | 3,270,000 | 1,477,696 | +121,3 | 2.180,829 | 2,020,333 |
| Iown-Des Moto | 5.221.885 | 4,100.563 | + 27.1 | 3,145,509 | 3,387,897 |
| Other 5 eltle | 14,101.776 | 6,162,060 | +130.3 | 7,182,010 | 7,054,208 |
| Colorpdo-Denver | 6,779,880 | 2.505.800 | +161.3 | 4.291,000 | 4,038,840 |
| Other 2 cttles. | 1,001,445 | 537,007 | +80,4 | 1296,733 | 851.176 |
| South Dakota- 2 cttes- | 3,032,604 | 1,039,213 | +102.2 | 1,453,768 | 1,305,227 |
| Norin Dakota-2 eitles. | 1,657,634 | 823,080 | +101.4 | 1,071,400 | 2,878,455 |
| Utah-2 citlea. | 8,021.880 | 3.810.015 | +100.0 | 3,232,15 | 3,560,857 |
| Moniana-3 | 2.018,497 | 882,723 | +136.8 | 3,071.208 | 3,780,507 |
| Idaho-Bolso | 1,300,000 | 182,994 | +608.2 | 103,407 | 172,648 |
| Wyoming-Cheyen | 210.000 | 323,000 | $-35.6$ | 426,700 | 85,880 |
| Arizoni-phoenix | 2.203,805 | 727,200 | +203.0 | 713,428 | 24,651 |
| Nevada-Reno | 500,000 | 200,000 | +150.0 | 362,145 | 800,000 |
| N.M.-Albuquerqu | 300,000 | 156,056 | 01,5 | 235,004 | 303,505 |
| tato |  |  |  |  |  |


|  | $\begin{gathered} 1919 \\ 5 \end{gathered}$ | 1918. Inc, or Dec, 1917. |  |  | $\begin{gathered} 1916 \\ 3 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cal | 5,163,242 | 9.135,477 | $+68.0$ | 15.635,310 | 18.484.401 |
|  | 28.253,619 | 8,678,802 | +225.6 | 16,982,082 | 15,036.045 |
| atr | 7,134,672 | 5,382 \|158 | 34.4 | 1,442,533 | 5,368,200 |
| Othee 12 | 21,193,586 | 11.695, ${ }^{-55}$ | +100.9 | 11.518,452 | 12,507.775 |
| Oresob-Porth | 0.840 .725 | 6,174,157 | $+89.4$ | 3.717,945 | 6,301,300 |
| Other 1 clt ) | 140.050 | 45,700 | +206.4 | 95,250 | 70,092 |
| Waanington- | 15,651 010 | 10.800,775 | $+43.0$ | 6,708,315 | 8,304,089 |
| Bpokade | 1,689,928 | 422.766 | $+208.0$ | 2.140 .760 | 1.556.787 |
| Other 6 el | 5.000,188 | 3,970.068 | + 25.9 | 2,219,416 | 2,603.608 |
|  |  | 87,401,718 | $+80.8$ | 63,417,072 | 70,563,007 |
| Virutula-Norfolk | 7,852,044 | 2,723,592 | +188.3 | 1,488,616 | 2.712,088 |
| Biehmond - | 8,770.452 | 1,838,614 | $+377.7$ | 4,118,688 | 4,927.396 |
| Reanoke. | 1,106,03s | 101.029 | $+479.1$ | 615,170 | 845,942 |
| North Carolina-7 eldea | 6.242,413 | 3,079,317 | $+102.7$ | 4,415.362 | 4,818,199 |
| South Carollas-2 eitlea | 1,500,000 | 024,380 | +62.3 | 946,596 | $8: 8,245$ |
| Georgto-Atan | 10,422,730 | 8,572.086 | +192.3 | 4.977,815 | 3,650,178 |
| Othee 3 elt | 3,970.645 | 1,350,876 | +193.9 | 2,422,027 | 5.085 .144 |
| Floridn-4 cittes | 0.710.010 | 3,006,565 | +123.6 | 4,614,25 | 4.071,038 |
| Alabama-3 clite | 5,180, 503 | 1,900,631 | $+171.3$ | 2,296,062 | 2,020,518 |
|  | 563,933 | 240.898 | +134.1 | 972,040 | 550.000 |
| Louslama-New Orjeana | 5,240,092 | 1,761,509 | +108.0 | 2,862,958 | 3.117.004 |
| Other 2 eltios. | 4,034,688 | 752.267 | +4303 | 1,265,112 | 1,374,378 |
| Texas-Dallas. | 13,164,600 | 1,667,730 | +689.A | 3,573.259 | 4,265,354 |
| Other 7 elte | 33,728,852 | 10,174,372 | +281. 5 | 13,067.114 | 13,353,544 |
| Arkanas-2 citie | 3,885,001 | 982,453 | $+244.6$ | 1.534,872 | 840,288 |
| Ottahoma-3 cttes | 10,297,009 | 7,570,629 | $+154.6$ | 11,222,268 | 6,457,227 |
| Tennessee-Memph | $7,518,950$ | 1,501,078 | $+372.6$ | 2.025,805 | 3,091,070 |
| Other a clifea | 6.086.670 | 1,363,826 | + 412.3 | 3,130,074 | 5,520.810 |
| Total 25 | 1 | $\begin{array}{r} 41.700,012 \\ 405.010 .039 \end{array}$ | $+202$ | 硣 | $\begin{aligned} & 69,409,162 \\ & 1406 \mathrm{ks.220} \end{aligned}$ |
|  |  |  |  |  |  |

The foregoing is very instructive in showing at once the marked recession in activity from the banner year 1916 to 1918 and the phenomenal revival of 1919. But it is also interesting to have the changes in the grand totals for a longer term of years, and to make that analysis possible we subjoin a statement affording comparison back to and including 1906:


Totat, 14 yeara ….....
It is worth noting that New York's preponderance in the totals is somewhat diminishing. This appears from the fact that whereas in the last 14 years the total of contemplated outlay for building operations in Greater New York was 2,645 million dollars, or $20.2 \%$ of the aggregate of intended expenditures for the whole country as represented by the cities from which returns have been obtainable, latterly its percentage has been declining, the proportion for the latest year having been $17.5 \%$. The 1919 total for the outside cities is by a large amount the heaviest on record, but if it were possible to readily make allowance for the greatly increased cost of operations latterly it might be found that the increase, if any, over 1916 would be moderate in amount.

There was not the same snap to building operations in the Dominion of Canada in 1919 as in the United States, but at the same time much more construetion work was done and in some localities unexampled activity was witnessed. This was particularly true of some of the smaller places in the Eastern Provinces such as Halifax, London, Windsor, Kitchener, Sydney, Moncton aud Guelph. Quite generally, however-in fact, with the exception of Welland and Peterborough-the Eastern cities record gains in the volume of contemplated outlay as compared with 1918 and noticeably so at leading centres like Montreal, Toronto, Hamilton, Quebee and Port Arthur. In the West, too, contrast with the previous year reveals a much more considerable outlay at practically all points, although at Calgary, Edmonton, Regina, Saskatoon, Vancouver, Moose Jawin truth, at all leading points-the intended outlay
under the permits issued in 1919 was rather meagre as compared with the boom period of 1910 to 1913, inclusive. Our compilation for 49 cities, of which 31 in the East and 18 in the West, indicates that the contracts of the year involved an estimated expenditure of $\$ 83,335,768$, against $\$ 38,838,625$ in 1918, or an increase of $114.6 \%$. Compared with 1917, moreover, the 1919 total was heavier by $132 \%$, but the losses from 1913 and 1912 are approxinately $50 \%$ and $60 \%$ respectively. Reviewing the returns by sections, we find that the 31 cities in the Eastern Provinces show an increase of $126.2 \%$ over the preceding year, and $132 \%$ over 1917, while contrasted with the heaviest total of which we have record (that of 1913) the loss is $25 \%$. The 1919 total of expenditure was $\$ 68,726,474$, and that of 1918 was $\$ 30,382$,695. In the West the aggregate contemplated outlay of the year was $\$ 14,609,294$ and this shows an augmentation of $72.8 \%$ over 1918 and $137 \%$, compared with 1917. On the other hand, the loss from 1913 is $82 \%$ and from 1912 close to $90 \%$. Our compilation for the Dominion is as follows:


## RAILROAD GROSS AND NET EARNINGS FOR

 DECEMBER.There is no improvement in the character of the exhibits of the earnings of United States railroads for the closing month of the calendar year as revealed by our tabulations presented to-day. As a matter of fact, none was expected. In both November and December, as explained by Walker D. Hines, the Director-General of Railroads, in his analysis of railroad operations during the period of Government control(covering the last two calendar years), there was "extraordinary interference with business and increase of operating burdens growing out of the unprecedented coal strike which so seriously interrupted and dislocated railroad traffic throughout the country."
It is rather noteworthy that in face of this disturbing influence, total gross earnings in Deo, 1919 exceeded those for Dec. 1918, though the increase was slight, being only $\$ 11,510,209$ or $2.61 \%$, and certain sections of the country and certain groups of roads do not share in it, but have instead a decrease. As might be expected from the circumstance referred to, this slight improvement in the gross revenues, however, was attended by an augmentation in expenses of far larger amount, namely $\$ 17,893,529$, producing therefore a loss in net of $\$ 6,383,320$ or $14.21 \%$. The following is the comparison of the totals:

| Decomber- |  |  | Inc. ( + ) or Dec. ( - ) |  |
| :---: | :---: | :---: | :---: | :---: |
| 200 Roads- | 1919. | 1018. | Amount | \% |
| Mites of road. | 233,590 | 233.814 | +85 | 0.04 |
| Gross earninko. | \$451,001.330 | 540,481,121 | +811,510,209 | 2.61 |
| Operating expen | 413,454,898 | 305,561,369 | +17,893,529 | 4.53 |
| Net earnings. | \$38,536,432 | \$44,919,752 | -\$6,383,320 | 14.21 |

While the changes from the previous year, as here given, are not very striking, they derive significance from the circumstance that the showing in this previous year was itself a decidedly poor one-at least as far as the net earnings were concerned. The showing as to the gross earnings then was good enough following the large advances in both freight and passenger rates made the previous June. Indeed the addition to the gross revenues then reached no less than $\$ 102,757,756$ or $30.62 \%$. Unfortunately, however, expenses were at that time rising by leaps and bounds because of the great increase in wages that the Director-General had just made, and as a consequence the augmentation in expenses considerably outran the improvement in receipts-amounting in fact for this month to no less than $\$ 143,786,626$ or $57.55 \%$. Accordingly net earnings fell off in the large sum of $\$ 41,028,870$, the decrease being $47.84 \%$. In the two years preceding-1917 and 1916-the showing had been of similar character, an improvement in the gross receipts being accompanied in both cases by a diminution in the net. Stated in brief, in Dec. 1917 our tabulation showed $\$ 26,038,666$ gain in gross attended by an augmentation of $\$ 43$,842,967 in expenses, leaving therefore $\$ 17,804,301$ loss in net, while in Dec. 1916 a gain of $\$ 20,106,934$ in gross was converted into a loss of $\$ 3,064,713$ in net through the augmentation in expenses. It is true that these losses followed important gains in gross and net alike in 1915, but these gains in turn came after poor results as to both gross and net in the two years immediately preceding. In other words, for Dec. 1915 we had $\$ 62,438,948$ gain in gross and $\$ 44,692,200$ gain in net, while in 1914 there was $\$ 25,686,901$ loss in gross and $\$ 7,139,472$ loss in net, and in 1913 \$12,005,787 loss in gross and $\$ 13,822$,945 loss in net. Prior to 1913 there were substantial additions to the gross earnings in some of the years, but hardly more than moderate additions to the net, except in 1908, following the shrinkage in the panic year, 1907. In the following we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication:

increases and also other considerable bodies with decreases and the remark applying to both the comparisons of gross and the comparisons of net. The coal miners' strike which was terminated the middle of the month (though even then the after effects remained) exercised a varying influence on roads in different sections of the country and sometimes on the different roads in the same section. Besides this, rising expenses were still a controlling feature in determining the results in many instances. In the eastern half of the country where the coal traffic plays an important part in the affairs of the roads losses in gross and also in net are rather numerous, while on the other hand in the western half of the country with comparatively few exceptions, gains in gross are the rule and largely so also in the net.

The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports $\$ 1,091$,094 decrease in gross and $\$ 3,722,021$ decrease in the net. The New York Central falls $\$ 633,113$ behind in the gross and $\$ 463,182$ in the net; this is for the New York Central proper without the inclusion of the auxiliary and controlledroads, like the Michigan Central, the Big Four, \&c. Taking these into account there is a small gain $(\$ 92,581)$ in the gross, but a loss of $\$ 2,350,190$ in the net. The Baltimore \& Ohio, which is, of course, a large coal carrier, is able to report $\$ 387,000$ increase in gross and $\$ 431,503$ increase in net. The anthracite coal carriers, like the Central of New Jersey, the Delaware \& Hudson and the Lackawanna, are distinguished in the same way, but on the other hand the Philadelphia \& Reading and the Lehigh Valley, which are large carriers of both soft and hard coal, are obliged to report heavy decreases in gross and net alike. The Erie lost \$56,076 in gross, but gains $\$ 515,950$ in net. In the New England States the Boston \& Maine has added $\$ 706,435$ to gross and $\$ 1,372,549$ to net, and the New Haven $\$ 1,334,577$ to gross and $\$ 1,490,446$ to net. In fact, all the New England roads with one minor exception are able to show improvement in both gross and net.
We have stated that the roads west of the Mississippi River as a rule give a very good account of themselves. The remark, however, does not apply to the northern transcontinental systems like the Northern Pacific and the Great Northern, which must have suffered a tremendous diminution in their wheat tonnage owing to the practical failure of last season's spring wheat crop. The Northern Pacific has lost $\$ 1,983,790$ in gross and $\$ 1,633,687$ in net. The Great Northern, on the other hand, though having fallen behind $\$ 1,758,731$ in gross, has $\$ 672,516$ increase in net. The Soo road reports a contraction of $\$ 253,578$ in gross and of $\$ 808,882$ in the net. The Burlington \& Quincy with a trifling increase in gross $(\$ 89,984)$ has $\$ 490,866$ decrease in net. The Milwaukee \& St. Paul is $\$ 136,484$ ahead of the previous year in the gross, but loses $\$ 222,256$ in the net.

Southwestern roads make an excellent showing as a rule. The Atchison and the St. Louis-San Francisco may be taken as types. The former has enlarged its gross by no less than $\$ 5,000,140$ and its net by $\$ 5,266,144$, while the St. Louis-San Francisco has improved gross by $\$ 1,271,802$ and net by $\$ 357,115$. The Rock Island belongs to the same class, having added $\$ 1,882,286$ to gross and $\$ 537$,323 to net. Contrariwise the Missouri Pacific with $\$ 542,708$ increase in gross has $\$ 219,646$ decrease in net, and the Missouri Kansas \& Texas has a small
decrease in both gross and net. The Southern Pacific reports $\$ 1,832,522$ gain in gross and $\$ 1,087,511$ gain in net.

In the case of the Southern roads the great increase in the expense accounts is the conspicuous feature. Thus, the Southern Railway though having bettered its gross by $\$ 2,131,407$ falls $\$ 128,418$ behind in the net; the Atlantic Coast Line with $\$ 780,352$ gain in gross has $\$ 270,636$ loss in net. Chesapeake \& Ohio and the Norfolk \& Western are both distinctively coal-carriers and have lost heavily, the former \$1,413,939 in gross and $\$ 2,472,049$ in net and the Norfolk \& Western $\$ 257,791$ in gross and $\$ 1,010,998$ in net. The Louisville \& Nashville has added $\$ 1,227$ to gross and $\$ 309,449$ to net. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net.
principal ohanges in gross earnings in december, Atchison Top. \& S. Fe (3) $\$ 5$
8outcru RRautway.
Ohtcaro R. I. Pac. (2) Ohtago R. I. © Pac. (2)
Southourarific (9).
Now York N. H. \& H. St. Louls San Fran. (3) Clove Oin. Cht \& 8t.
Athante Const Lind...
Boston \& Maino...... Boston \& Maino...
Bolinols Contrat... Moxals Centrafic.
Toxas \& Padif. Missourl Pacific............ St, Louts Sonthwoit, (2)
Ohi, \& North Westorn. Whi, \& North West
Western Pacific.
Baltimore of Ohio. Pere Marquetto. Contral 1616 of N. J.....
Del. Iack. \& Wastorn... N, O, Tox, \& Mox. (3) -Dolaware \& Ifudson. Los Angolos \& Ralt Lako
Mo. Kan. \& Tox, of Tex. Shteaso of Alton. gmtral of Georgia Vlgginian
Donver \& Salt Lako......
Moblla of Ohto Mobll © Ohto. Ghicago Great WesternVorthwostern एac.... Hacking ValleyMaine Contral. Louts \& Arkansas...... t. L. Morch Edgozin

|  |  | Increases |
| :---: | :---: | :---: |
| 5,000,140 | Tol. St. I, \& Westerm-- | \$106.012 |
| 2,131,407 | Wleh Falls \& Northwest. | 105,414 |
|  | Grand Rapid | 101.582 |
| 334,577 | Rep |  |
| 271,802 | In our compilations. | \$25,067,174 |
|  |  |  |
| 780.352 |  |  |
| 706.435 | Northe |  |
| , | Great North | 758, 317 |
| 560.651 | Philadelphia \& R | 525,003 |
| 12,7 | Chosapeake \& Ol | 13.939 |
| 37,267 | Pennsylvanla (3) | a1,091,094 |
| 422.598 | Western Maryla | 633,084 |
| 417,014 | Now York Central | b633,113 |
| 19,374 | Buffalo 1zoch. \& Pit | 600,914 |
| 387,000 | Toledo is Ohto Contral. | 462,206 |
| 383.097 | Lelugh Val | 450,812 |
| 350,876 | Now York Chi \& 8t, L. | 379,728 |
| 78 | Bossemer \& Lat | 363.239 |
| 290.104 | Pittsburgh \& Lake lerie. | 302,096 |
|  |  | 96,883 |
| 79,139 | Grand Trunk Weste | 277,453 |
| 235,840 | Norfolk \& Weste |  |
| 35,635 | Minn. 8t, P. \& |  |
| 3,591 | Port Reading | 232,260 |
| 2, 834 | Spokang Internation | 195,806 |
| 105,121 | Unton Pacific (3) | 190,743 |
| 190.976 | Cin, N, O. \& Tox. Pac. | 171,365 |
| 177,379 | C1 Paso \& Southwestern. | 171.223 |
| 74,835 | Lehigh \& 1rudson 12 iver - | 159.153 |
| 174,034 | Cumberland Valloy | 154,937 |
| 166.137 | N, Y, Phila, \& No | 146.378 |
| 161.741 | Whah. Southern | 144.722 |
| 157,466 | Cin, Leb, \& Nor | 142,740 |
| 153,898 | Georgia | 115,896 |
| 147,455 | R2ch | 106.687 |
| 136,506 | Bingham \& Garfel | 104,939 |
| 136,484 |  |  |
| $\begin{aligned} & 13,036 \\ & 13.287 \end{aligned}$ | Rupresenting 35 roa |  | L. Merch. Bdgo \& T with the Inter-Stato Oommorco Commlision. Where however, these cetures do not show tho total for any bystem, we have combined the separate coads so as to make the resuls conrorm as nearty as possiblo to thoso given In the statements furnished by the companfes themsetros.

vanla Company and the Pittiburph Cincimati Chicago \& 80. Louls ytPennsylvanfa RR, roporting $\$ 2,013,266$ decruase, tho Ponnsyivanja Com-
 Itsiff. Including, the varlous auxillary and controlled roads, Wike the
Michigan Central the Ble Four. \&c., the whole polng to form tho Michsgan Contral the "B/g Four " kc. the whole goln
Now York Contrai System, the rosult fin a gain of $\$ 92,581$.
PRINCHML OHANGES IN NET FARNINGS IN DECEMBER.


When the roads are arranged in groups or geographical divisions, according to their location, it is found that the Eastern and Middle division, because of the coal traffic and the Northwestern because of the diminished spring wheat crop, show reduced totals of gross, while all the other groups are able to show enlarged gross. In the net, however, all the divisions fall behind, with the exception of the New England group, the Southwestern and the Pacific. Our summary by groups is as follows:

SUMMARY AY GROUPS,

$\qquad$


Total ( 00 roads) $\qquad$ $-451,991,3304 \overline{40,481,11} \overline{+11,510,209} \overline{2.61}$

| Docember- | 1919. | 1918. | \$ |  | 8 | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Group No. 1 | 7,302 | 7,329 | 1,015,824d | df2,033,317 | +3,652,1 |  |
| Group N | 28.871 | 28,004 | 5,792,822 | 8,720.831 | -2,028,009 | 33.57 |
| Groud No. | 21,761 | 21,751 | 438,875 | 7.002,601 | -7,063,726 | 94.51 |
| Groupm Nos, 48 | 38,471 | 38,340 | 8,460,541 | 13,040,734 | -1,574,193 | 35.05 |
| Groupa Nos. 6 \& | 60,767 | 66,755 | 4,723,202 | 6,681,099 | -1,907,807 | 28,77 |
| Group Nob. 8 \& | 54,389 | 54,423 | 13,246,679 | 6,734,089 | +6,512,500 | 96.67 |
| Group No, 10 | 16.335 | 16,312 | 4,849,480 | 4,433,715 | +415.774 | 9.38 |

NOTIC-Group $I$. Inetndes all of the New England 8tates.

 Group 115. Includes all of Ohlo and India peninsila, and that portion of New York and Peunkylvanla west of Jutfala and
Pittiburgh. Plutibureh.
Groups $1 V$, and $V$. comblined fnclude the Southern States nouth of the Ohto and
east of the Mlestastppl River. Growpe V1, and
 Minesota. Mis north of Rt, Lould and Kanhas Cly: atio all or Mond Noth Dakoth and Nebruska, together with Colorado north of a line Darallel to thil State line
and pusal.are throunh Denver

 Moxteo north of a Hoe rumning from the northwat corner of the Suate through Blanta Noand nast of a line rumntog from Santa Fe to 181 Paso.
Group $X$. Ineludes all of Weshiogton, Oregon, Tdaho, Callforna, Nevula, Utats
and Arlsons and the wrotern part of Now Mexicon.
Apart from the contraction in the spring wheat movement in the Northwestern sections, nearly all Western roads had to contend with a smaller grain traffic. With the exception of corn the receipts of all the different cereals at the Western primary markets were smaller than in the previous year. Of wheat the receipts for the four weeks ending Dee, 27 at the Western primary points were only $24,776,000$ bushels against $49,382,000$ bushels in the corresponding four weeks in 1918; of oats the receipts were 11,336,000 bushels against $28,020,000$; of corn, $18,984,-$ 000 bushels against $16,198,000$; of barley, $2,702,000$ against $8,523,000$, and of rye $1,886,000$ against $5,509,000$. This made the total receipts for the five cereals combined for the four weeks of 1919 only $59,684,000$ bushels against 107,632,000 bushels in the corresponding four weeks of 1918 . The details of the Western grain movement in our usual form are shown in the table we now present:

| Four who. end.Dec. 27 | Nlour, (bous.) | Wheat, (bush.) | Corn. ( $5+29$ ). | Oats: (bush.) | Barleg. (oush.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1919 | 979,000 | 1,761,000 | 6,171,000 | 4,8,87,000 | 807,000 $2.072,000$ | 254,000 |
| M 1018 | 070,000 | 8,654,000 | 8,307,000 | 11,831,000 | $2,072,000$ | 882,000 |
| 1919 | 47,000 58,000 | 513,000 $1,672,000$ | $\begin{aligned} & 1,051,000 \\ & 644.000 \end{aligned}$ | $\begin{array}{r} 1,576,000 \\ 6,452,000 \\ \hline, 45 \end{array}$ | $\begin{array}{r} 809.000 \\ 1,161,000 \end{array}$ | $\begin{aligned} & 347,000 \\ & 494,000 \end{aligned}$ |
| St. Lout- 1919 | 432,000 | 1,589,000 | 2,132,000 | 2,262,000 | 58,000 | ,600 |
| 1918 | 0,000 | 1,755,000 | 1,428,000 | 1,448,000 | 62,000 | 4,060 |
| 1919 1918 |  | $199.000$ | $274,000$ | $\begin{aligned} & 150.00 \\ & 703,000 \\ & \hline \end{aligned}$ |  |  |
| Detrod - |  |  |  |  |  |  |
| 1919 | 1,000 | $\frac{83,000}{83,000}$ | $\begin{aligned} & 227,000 \\ & 154,000 \end{aligned}$ | $\begin{aligned} & 110,000 \\ & 300,000 \end{aligned}$ |  |  |
| crin... |  |  |  |  |  |  |
| 1918 | 12.000 | 25.000 | ,.000 | 183,000 | 0 | 0 |
| 1918 1918 | ${ }^{207,000}$ | 90,000 | 1,944,0 | 613,000 488.000 | $\begin{gathered} 20,000 \\ 23,000 \end{gathered}$ | 8,000 30.000 |
| Duluri-- |  |  |  |  |  |  |
| 1919 |  | $\begin{array}{r} 615,000 \\ 15,814,000 \end{array}$ |  | $\begin{array}{r} 6,000 \\ 386,000 \end{array}$ | $\begin{array}{r} 35,000 \\ 1,007,000 \end{array}$ | $\begin{array}{r} 782,000 \\ 1,057,000 \end{array}$ |
| $\begin{aligned} \text { M } /(n n c a l \\ 1019 \end{aligned}$ |  | $11,011,000$ | $1,44,000$ | $\begin{array}{r} 761,000 \\ \hline \end{array}$ | $\begin{aligned} & 883,000 \\ & \hline 102000 \end{aligned}$ |  |
| Kansat 1010 |  |  |  |  |  |  |
| 1018 | 17,000 | 2,635,000 | 1,699,000 | 306,000 |  | 2,000 |
| 1919 |  | 1,505.000 |  | 807,000 $2.208,000$ |  |  |
| 1918. |  | 3,334,000 | 3,784,000 | 2,208,000 |  |  |
|  | $\begin{aligned} & 715,000 \\ & \hline 1550.000 \end{aligned}$ | $24,770,000$ $49,352.000$ | (18,984,000 | 11,336000 $28,020,000$ | 2,702,000 | 1,856,000 3,3000000 |

The Western live stock movement varied somewhat. At Chicago the receipts for the even month comprised 33,199 carloads as against 32,152 cars in December, 1918, while at Omaha the receipts were 11,125 cars against 12,129 ; at Kansas City the receipts were 12,507 cars against 15,467 .

In the South the roads had the advantage of a larger cotton movement. The shipments overland were 294,803 bales for December, 1919, against 222,039 bales in December, 1918, 431,246 bales in Derember, 1917, and 758,104 bales in December, 1911. At the Southern outports the receipts were 994467 bales against 644,588 bales in December, 1918, and 612,115 bales in December, 1917, but comparing with $1,717,102$ bales back in 1914, as will be seen by the following:
RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR
SIX YEARS, 1914 TO 1919 , INCLUSIVE,

| Petos | December. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1010. | 1018. | 1017 | 1016. | 1015. | 1914 |
| Galvesticn bator- | $3{ }^{327} 2.678$ | 108,863 | 105,862 | 3065476 58.826 | 358.671 | ${ }^{831.815}$ |
| Nerv Ofleand... | 220.603 | ${ }^{106.103}$ | 230,243 | 160.004 | 239.255 | 303,729 |
| Moble P (macoli, | 34.621 | 28,081 <br> 0,230 <br> 1 | 6.201 | 13,007 16,004 | 19,217 <br> 10,728 | $\begin{array}{r}31,067 \\ 9,480 \\ \hline\end{array}$ |
| Bavaunat.. | 178,8855 | 121,023 | 95,383 | 23,168 | 103,041 | 356.150 |
|  | ${ }^{0} 0,000$ | - 51,083 | 27,000 | 10,578 | ${ }_{28} 8.768$ | 87,211 |
| Cieorse ${ }^{\text {cown }}$ |  |  |  |  | $\mathrm{H}_{62}$ |  |
| Wummingion | 27,325 | 11.812 42.378 | 71.119 | C9,855 | + $47 ., 691$ | 39,152 <br> 03,254 <br> 0.5 |
| Newport Newr, do... | 502 | - 205 | 873 |  | 23.717 | 36.591 |
| Totat | 904,467 | 644,588 | 612,115 | 760.258 | 6f2,006 | 1.717,102 |

## 

## 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 disoount basis of $6 \%$, the same as in other recent weeks. The bills in this week's offering are dated Feb. 9.

## CONTINUED OFFFRING OF PRENCH TREASURY BILLS.

Another block of French Treasury bills was disposed of by J. P. Morgan \& Co. this week. They were again disposed of on a discount basis of $6 \%$, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Feb. 13.

## SENATE RESOLUTION CALLING FOR INFORMATION CONCERNING FOREIGN LOANS.

On Feb. 4 the U. S. Senate adopted a resolution calling upon the Secretary of the Treasury for information regarding loans made by the United States to foreign Governments, what interest had been paid on these loans and what interest is now due. In a table submitted to the Ways and Means Committee of the House by the Treasury Department accrued interest on loans to European countries totaled approximately $\$ 325,000,000$. The following is the resolution (S. Res. 291) adopted by the Senate on the 4th:
Resolved, That the Secretary of the Treasury bo, and he la heroby, requested to furnish to the Senate the information herelnafter named, concerning cash advances to forelgn Governments und
24 1017; Sept. 24 1917; April 81918 and July 91018 .
24 1917; Sept. 24 1917: April 81918 and July 91018.
First. An itemized statement showing the interest pald by each.
Second. An itemized statoment showing the interest due by each.
Third. An itemized statement showing the Interest which will be due for the flacal year 1920 . by each.

Fourth. The rate of interest agreed to be pald by each.
Fifth. A description of the obligations, and coples of same, given by each for such cash advances.

## CONSIDERATION BY HOUSE COMMITTEE OF FUNDING OF LOANS TO EUROPE.

While approval of the plan to fund the $\$ 10,000,000,000$ of American loans to foreign countries and to defer collections of interest for not more than three years is said to have been indicated at an executive session of the Ways and Means Committee of the House, final decision was deferred until a later date. The Washington press dispatches of the 6th inst. also said:

Committee discussion was devoted almoat entirely to the question of the Treasury Department's authority to conclude arrangements for funding the debt without additional legislation.

Committeemen snid that while no objection to the plan was voleed, there was a differense of oplaion as to the need of legislative authority for the Treasury to fund the debts.
There was little dtscussion of the exchanging of the demand obligations of the forelgn Governments for time obiligations, committee members gencrally holding that such action was contemplated by Congress when it authorized the loans.
Discussion was sald to have developed practically unanimous agreement that the foreign countries were unable at present to pay their interest in dollars and it was also agreed that cash payment of the interest was not needed by the United States at this time.
Later Chairman Fordney, Representative Green, Republican, Iowa, and Representative Kitchin, North Carolina, ranking Democratle committeeman, acting as a sub-committee, conferred with Treasury officlals and agreed to defer committee action until Assistant Secretary Norman Davis, in charge of forelgn loans, who is in, may discuss legislative measures with them.
Objection to any plan whifch does not provide for any interest being pald on the accruing doforred interest payments was volced by some members. Athough the committee has not declded the exact legislation to be reeommended, commiltecmen virtually are agreed that at least some resolutlon expressing the sense of Congress is advisabto. Treasury officials,
however, have not asked for any legislation, but contending thate the Dehowever, have not nsked for any legislation, but contending that the Do-
partment has ample authority, have asked that a letter bo sent by tho partment has ample authority, have asked that a lotter bo sent by the committee approving the Treasiry interpretation of existing law such as
would fust fyy the Department in concluding the funding arrangements. Would Justify the Department in concluding the funding arrangoments.
Under the Treasury interpretation the Department's existing nuthority Undor the Treasury interpretation the Department's oxisting authority would permit it to exchange the demand obligations for long time securitios. bearing not less than $6 \%$ Interest annually, with tho requiroment that the time securitles provide for annual fintallment paymonta surfictent to liquidate the indebtcdncss of maturty of the securrter not fater than the ma-
urrity of Liberty bond isstes, and that the Department can defer fnterest turfey of Liberty bond issues, and that
payments for not moro than three years.

The New York "Commercial" of Fob, 7 in stating that the suspension for not more than three years of the interest payments on loans to the Allied Governments and conversion of the demand obligations held by this Government into long-term securities have been approved, in offect, by the Committee, also said:
The period over which the interest will be deferred will vary, according to the ability of the respective countries to pay, Secretary Glass has stated. The commitiee will recommend that the deferred payments be spread over fifteon years after the three-year susponsion.

In its issue of Feb, 9 the Now York "Times" in special Washington advices said in part:
White offectals of Great Britain have not proposed any plan for an adjustment of the termis of the notes and the interest, the American Government has learned unofficially that the Dritish fiscal authorites are sugkesting that no incerest at all should bo pald and that tho United Staten should assume the interest charges as Ita part of the war debt. Assistant secrotary of the Treasury Albert Rathbone, who has been in England for soveral months, has suspended his negotiations with the British Government. pending a plan of adjustment by Congress, or untl England aubmita a proposal that can be latd before Congress.
Opinion in the Ways nind Means Committee is divided as to whether the Treasury has authority of law to defer the Interest payments or refund the notes into long-time bonds. At the meeting last week the committee was ovenly divided on thla question, and a sub-commitico, composed of hepro-
sentatives Fordney, Kitchin and Green, was named to continue the consentatives Fordney, Kitchin and Greon, was named to continuo the
ferences with the Treasury and report to the full committeo tomorrow.
There is no disposition by members of the committee to critictse the Treasury for such deferiog of the Interest payments as wan neccssary. Tre real queston Involved is whether this Goveroment shall defor the Interest payments for, say, a period of three yeant or more, and make no provisfon for securing interest on the deferred Interest. One sugsestion has been made that if the interest is deferred for three years, this and the Interestion the deferred interest shall be added to the principal, and bonds ropresenting tho princlpal and deferred interest, with interest thercon, be dsatued for a perlod of twonty-five years.

OFFERING BY GUARANTY TRUST CO. OF BELGIAN GOVERNMENT INTERNAL LOAN.
The Guaranty Trust Company of this city is soliciting subscriptions, subject to confirmation and allottment, on behale of its Brussels office, for the account of the Belgian Government, to the Belgian Government 5\% Intornal Premium Loan of $2,500,000,000$ francs. Reference to this loan was made in our issue of Jan. 17, page 204. The subscription books were opened at the offices of the Guaranty Trust Company yesterday (Feb. 13), the books will olose in Belgium on March 6. The bonds are in denominations of 500 francs, interest, from Mny 15 1920, is payable May 15 and Nov. 15; the bonds are redeemable within 75 years by annual drawings at $150 \%$ ( 750 franes for each 500 franc bond); the Government has the option of retiring the entire issue after May 15 1940 at a roduced premium. The drawings will take place March 1 1921, and annually thereafter; premium and interest are payable without deduction, it is announced, for any Belgian taxes, present or futuro. The bonds are offered at 499 francs per 500 franc bond; subscribers may make payment in full at time of subscription or in two installments, viz.: 100 francs at time of subscription; 399 franes on May 15 1920. Payments are to be in Belgian franes. The bonds aro payable by the Belgian Government in francs. The Guaranty Trust Company in its nnnouncement this week says: Under provislon of the Peaco Truaty and related agreements, the Belgian Government is to be rellioved of practically ita entiro war debe incurred prior to the Armistice. In addition, it is to recelvo the first 2,500,000,000 france of payments from the German reparatlon, to bo applled in part toward
IIquidation of adzances mado to Belvium by Alled Governmenta since the liguldation of adrances mado to Belgrium by Allied Governmenta stince the Armistice. The Peace Treaty indicates the purposo, throggh reparation
payments, to restoro Belglum to her prowar financlal, industrial, and econ-
omic position. The diversified İolglan industry is rapidly regaining its normal production, which should enable Betgium to resume her prominent place in world trade.
Without attompting to predict the future course of the market in Belglan exchange, it is logical to expect that the restoration of Industry in Belgiam and the increase in its exports will tend to improve its trade balance, and therefore its exchange position.

At the present rate of Belglan exchange (Feb, 11, 13.50 to the dollar), a 500 -franc bond would cost-about $\$ 37$, and with francs at the mint par of exchange, $5.181 / 4$ franes to the dollar, a 500 -frane bond at par would be worth about $\$ 9650$.

Under date of Jan. 26 "Financial Americn" published the following Brussels advices:

It is announced that a group of Belgian bankere has declded to subscribe $50 \%$ of the national loan of $2,500,000,000$ francs. The Government intonds, it is stated, to take over all loans launched by the large citfes of Belginm in viow of the opening of the great national hoan, through which the Government would be able to assist in financing the

## PROPOSED CANADIAN CREDIT ACCOUNT OF RAILW AY EQUIPMENT FOR BELGIUM.

Announcement was made on Jan. 21 that Belgium had placed orders in Canada for $\$ 10,000,000$ worth of railway equipment, the business, it was stated, being subject to arrangement of credit under the new plan of accommodation to be granted by the Canadian Government where needed. The equipment order called for 15 engines and 3,000 cars.

GREECE SEEKING LOAN IN UNITED STATES.
The following is taken from the New York "Times" of Feb. 12:

Grecece is seeking a loan of $\$ 20,000,000$ to $\$ 25,000,000$ in this country . but bankers are inelined to be more or less skeptical as to the success of the movement, unless some arranyement can be mado similar to that adopted by the thallan Government, which is making a direct appesal to Italians atid
Americans of Italian parentage and symipathles, of unles a clange in the Amoricans of Italian parentagy and sympatsissared to beneftit Ametican Grenk fiscal and exchange systems can bet arr
exportury of koods the Gre thermatves rather than for the Greek Government.
Greek banks, act atso are conducting negollations with local bankera for commerelal erelits. In this fleld, , hankers believo, the appllcants are IVsely to be more successfol In this fiold, mankers believo, toe applicerctal credtes, it is expected. shortly
than the Govemment. These commed than the Government. These commerccal will be for fairly large amounts,
will be arranged and, it ts antlelpated, will will be arranged and. It sy anteipated, wil be fol rairy large of $10,000,000$
Ono large Greak bank at Athens is expected to obtain upwar Ono largo Greok Dank at Aneme are endravoring to ralee kums ranging from $\$ 2,000,000$ to 85 and othe
000,000 .
The establishment of a large Greek Govermment erodit here, it is sald. would be deeddedly to the advantage of American fiemis selling in the Grock market. Under esisting conditions, Greeco maintains her exchangow by draftin on London. To facilitate thls, the Greck Government keorpa balancem on deposit with London banks, and many Greek banks do bkowiso. Th is
out of theme funda that most Amerkan koods rold in Greece are pald. The aystem in sald to be cumbersome and slow, the completion of a trankaction consuminz at best two monthes and, banticers say, froquently a looger time.
If the Greek esclango system could bo revised on an to allow the keeping of balances in Now York bankes a great deal, if not all, of this delay could be elminated.

## TRIP OF THOMAS W. LAMONT TO FAR EAST IN

 INTEREST OF CHINESE LOAN.A statement amouncing that Thomas W. Lamont of J. P. Morgan \& Co, would start on Feb. 12 for the Far East as the representative of the American group of bankers which is part of the so-called Chinese Consortium, made up of banking groups in America, Great Britain, France and Japan, was issued on Feb. 9 at tho offices of J. P. Morgan \& Co. This announcement also stated that Mr. Lamont, in behalf of the American group, will first visit Japan, conferring there with the Japanese group, and will thon proceed to China, returning to this country on or about June 1. Mr. Lamont is accompanied by Jereminh Smith of Boston, who, it is understood, will act as legal adviser, and Martin Egan, who is also connected with the Morgan firm. In connection with Mr. Lamont's trip the following outline of the developments from the inception of the original negotiations looking to the placing of this loan, will be of interest:
The so-called Your Group Consortum, that is to kay, bankling groupm made up from the United States, Great Britain, France and Germany, was first formed in 1009 and, under the ausples of this intermatlonal sroup.
 ang Ras $f$ RGPs simk was for $£ 6,000,000$, one-quarter of the save bemg
four centres, New York, London, Daris and Berlin.
In 1012 the socealled Four Powec Group was enlarged to a gls Power Group so as to ficlude Rusila and Japan. These groups were formed with Group so as en inccuac kuswia and Japan. Chese groups were formet of the the approval of the respective Foregni Ofrices or Btate Departments of the
countries in questlon. At the begtining of Mr. Wilson's firac admintatracountries in questlon. At the beginning of Mr. Wison frat adminstra-
tion in 1013, Secretary of State Bryan amounced that the State Departmeat was unwilling to continue further to give its support to an American group particlpating in international consortium, wheroupon the American group participat.
group withdrow.
In 1918 the state Department re-opened the question of the formation of an American group of bankers to deal with Chinese affrifs, with the Idea that such a group when formed should become a part of an internations consortlum. The members of the former Amefican group, in response to this suggestion, organized a new group, inviting as mombers of it the leading banlos and bankers of the country who had shown a particular futerest In Par Eastern affairs. The American group ls thus now composed of over thirty members, a list of which is attached herewith. Simultaneous with the formation of the Amerlcan group the state Deparment proponed to
the Governments of Great nritaln. Prance and Japan that a now Interthe Governments of Groat niritaln. France and Japan that a now inter-
partnership for the purpose of assisting the Chinese Republic in her public enterprises. The Governments named fell in with the views of the State Department and in accordance with the protuinary arrangemess thos made a meeding or the representatives of sesetinic the American group in paris an May consortium, the principles involved being
(a)
(b)
roups shat all existing options held by a member of any of the national croups should, so far as practicablo, be turned into the consortium as a whole:
(e) that the four banking groups of the countries in question should act China, and
(d) that the consortiom's operations nhould deal primarily with loans to the Chinese Republic or to peovinces of the Republic, or with loans guaranteed or officially having to do with the Republic or its provinces; and in each instance of character sufficient to warrant a public issue.
It was distinctly understood that the operations of the consortium should not interfore in any respect with private operations in China for the development of individual industrial, commercial and banking projects, but that where the general interests of the Republic, ov of its provinces, were concerned the consortium would attempt to not as a unit and lend its financial aid to China. The general constitution and principles thus adopted at the meeting in Paris were presented to the Governments of the respective groups for their approval.
It is known that all four of the Governments involved have given their approval to the plan of the consortinm, but, as has already been stated, the Japanese Government has expressed some reservation in regard to certain portions of China in which she feels that she has particular interests. It is altogether probable Mr. Lamont on his forthcoming trip will discuss with the Japanese group, which embraces all the leading institutions in Japan, the particular points in question, with the iden of ascertaining definitely whether Japanese group desires to enter into the working partnership with the other three groups. In the meantime the so-c,alled emergency loan of $£ 5,000,000$ to China is now in process of negotiation.
The American group for Chinese business consists of the following:
 Guar
Gba
Nat
Bank
Cont
The
Hart
Broy
IIal
Leo

 First Trust \& Saymis Hanli, Chleago

## POSSIBILITIES OF TRADE WITH GHINA.

In a commeroial handbook os China issued Fob. 13 by the Bureau of Foreign and Domestic Commerce, Department of Commerce, Julean Arnold, the Amorican commercial attache at Peking, and the other contributors to the handbook, express the conviction that American producers need to appreciate more justly the tremendous possibilities in the Orient. where domocracy, industrialism, and modern education are bringing about far-reaching changes. They dircet attention to the fact that, among the $400,000,000$ inhabitants of China, even a slight modification in the prevailing mode of life is capable of creating an enormous market for specific classes of imported goods, and, with the entire social structure in a state of flux and progress, the trade opportunities may be characterized as limitless.

China's foreign trade, the new book shows, is five times as great to-day as it was 30 years ago. When the per capitn foreign trade is equivalent to that of Australasia, the total will be $\$ 85,000,000,000$ instead of the present $\$ 1,200,000,000$, and Commercial Attache Arnold believes that this figure may oventually be attained, basing his opinion on the country's vast wealth in coal and basic metals, in vegetable and animal products, and the industrious, adaptable character of its population. Taking the single item of coal, it appears that Chima has enough to supply the world with a billion tons a year for a period of a thousand years. Hundreds of millions of tons of iron ore are ayailable. All the prerequisites of industrial development are present, and even now cotton mills in Shanghai, Hankow and Tientsin are paying dividends as high as $25 \%$.
Volume 1 of the Commercial Handbook of China, Miscellaneous Series No. S4, may be obtained for 60 cents from the distriet or co-operative offices of the Bureau of Foreign
and Domestic Commerce or from the Superintendent of Documents, Government Printing Office, Washington, D. C. Volume 2 containing discussions of a more general character than those in the first volume, will, it is stated, appear in the near future.

## REPORT THAT JAPANESE BANKERS PLAN SPECIAL

 LOAN TO CHINA."Financial America" on Feb. 4 published the following Washington advices:
Information has been received at the State Department that the Tokio "Nichi Nich" has announced that the Japanese Cabtriet plans to permit a separato emergency loan to Ohina by Japanese bankerst, unless thera is some early action by American and English bankss in the matter of a Jolnt Jonn.

## EFFORTS TOWARD RERUNDING of ARGENTINE

 LOANS.In reporting that the main object of the participation of Argentina in the recent Pan American Financial Conference at Washington, was generally supposed to be in the interest of that country's requirements for the sum of $\$ 300,000,000$. Buenos Aires correspondence to the New York "Evening Post" Dec. 20, published in the Feb. 7 issue of that paper, had the following to say in part as to the prospective trip of the Argentine delegation, headed by Dr. Domingo Salaberry, the then Minister of Finance:
Thero ts every reason to belleve that the main object of Dr. Salaberry's trip Is not so much to gather the fruits of a joint discussion on fininace and transport as to complete arrangements for tha consolldation of the repubin the press of Buenos Aires, and even In the Chamber of Deputes, that nhe press of Buenos Ares. and even in the Chamber of Deputles, that for the sum of $\$ 300,000.000$ cold the the malke an ad referenduium agreement paper, namely some 30.000 gola, the cquivalent of which in Argentino the short-date loans which have been referred to so the liguldation or respondence from Buenos Alres. It must bo clecty understood that the operation is both feasible and attractlve. There so understood that die regarding the soundnees of Argentinai's poeition. Her wealth Is licrensing day by day faster than her people are able the handle it, and without golos Innged period (wnich, untess made lengthy and comparativo over a prolonged period, mean nothligg) ono may roundly assert that 1919, when closed. Whow a rrade balance such as she has never known in all her with the equite ofle this short- equate icht hasesc of hie iscal revenues is the cher reason why Moreover, the recent lisusellowe in Coume as it has done since 1918. fusal to give the prosent Governum in Congress, with their categorical roof licreased issue of currency, are heallyy ione or obtaining roller by means or increased issue of currency, are healthy signs. Taxation will have to a more proportionate sumen, proportlonate to hils gains as well as this actual Dosesesions, beforo many years are outt however umpopulter the this actual ticome tax may be with that class at the present moment. Immense prlvato wealth and a national administration that despote cone. Immense make ends meet, form a paradox which common sense suggests maintained very long.
We also take the following on the same subject from the New York "Sun" of Jan. 31:
The Mifister of Finance of tho Argetine Republic, who was in Washingcon yesterday and will be in this city to-day, will endeavor personally during the coming week to arrange for refunding or reneawl of about $\$ 15,000,000$ or securities which mature in May, according to Dr, Ricardo Aldao of Buenos Aires, who, following the recent sessions of the second Pan-American monthly lunchence, ndaressed the members of the Bond Club the the monthly luncheon, held yesterday at the Bankers Club. Dr. Aldao in York during the Yo meet the the coming weok and at which the question of providing finds been transferred to The Argentinlans hope York, will bo decided.
The Argentinians hope frankly that the loan will be refunded rather than renewed and it was learned yeaterday that there are two 8outh American groups of bankers with whom the matter will be discussed. One group is the Commerce, J, P. Morgan \& Co compowod, it is said, of the Natlonal Bank of National Bank and the Bankers Trust Company. The other Liberty headed by the Mercantile Bank of the Americas and includes Brown Bros \& Co., the Guaranty 'Trust Company and J. \& W. Seligman \& Co.

## ORFERING of GITY OF FRANKFORT (GERMANY) BONDS.

Max Hesslein \& Co. are offering 3,000,000 Marks City of Frankfort on the Main, Germany, $4 \%$ bonds at $\$ 1750$ per 1,000 marks. The bonds are in denominations of marks $200,500,1,000$ and 5,000 , with interest April and October of each year. The bonds have no fixed maturity, but it is stated, are to be repaid by annual sinking fund drawings beginning three years after declaration of peace at par and interest, amounting annually to at least $11 / 2 \%$ of the whole loan. It is also announced that the interest saved accrues to the sinking fund, and that "the city has the right at any time to increase the percentage of amortization and also to redeem all outstanding bonds."
Foreign holders of bonds are not liable for taxes acoording to the German laws now existing. The total bonded debt of the city is marks $370,000,000$ and the eity's financinl assots are $565,000,000$ marks. Interim cortificates of the New York. Trust Co., New York, will bo dolivered, pending arrival of definitive bouds from Europe.

PROTECTIVE COM MITTEE NAMED IN INTEREST OF HOLDERS OF IMPERIAL GOVERNMENT BONDS.
A protective committee, it was announced this week, has been formed at the request of holders of a large amount of the holders of the Imperial Russian Government 5 -year $51 / 2 \%$ bonds, dated Dec. 1 1916, and due Dec. 11921. The formation of the committee grows out of the default in payment of the coupons which matured on Dec. 11919. The notice with regard to the newly formed committee was issued as follows:
IMPERIAL RUSSIAN COVERNMENT

Vive-Year $51 / 2 \%$ Bonds.
Dec, 1916 .
To Holders of the Above Bonds:
In vlew of the defaule in the payment of the coupons which matured on Doc. 1 1919, of the Jmperial Russian Government 5 -yoar $5 / 5 \%$ bonds dated Doc, 1 1916. due Dec. 1 1921, It is desirable that holders of the said bonds should unite for the purpose of taking concerted action for the pro ootion of thelr interests. With this in viow, the undersigned, at the request of the holders of a large amount of bonds, have consonted to act a a committee, under a protective agreement, coples of which may be obtalned apon application from the depositories therennder, The National Clty Bank of New York, 55 Wall street, New York City, and the Old Colony Trast Co., 17 Court street, Boston, Mass. Holders of the bonds may become parties to the sald protective agreoment by depositing thelr bonds with elther of the said depositorles.
Deposits may be made at any time prior to Feb, 28 1920, but it is to the Interest of bondholders that the bonds khould be deposited promptly The depositories will issue, in exchange for bonds so doposited, certificates of doposit transferable on thetr books.
The members of the committee will act without compensation
the $61 / \%$ Russian credit. Thif was deemed desirable to secure represent unanfmity and more effoctive co-operation in the enforcement of the claims represented by these oblfgations of the former Imperlel T of the calm ment.
Communications intended for the Committee should be addreased to it secretary at 55 Wall Street, Now York.

Charles E. Mitchell, President, Tho Natiomal Olty Co, Chateman Thomas Cochran of J. P. Morgan \& Co,: Harold Stanley, Vice Prealdent Guaranty Trust Co. of Now Yorle: Lloyd W. Smith of Inarris, Forbes \& Co, Charles 8. Sargent. Jr., of Kidder, Peabody \& Co, Frederie W, Allen, of Lee, Higginson \& Co.; Albert II. Wiggin, ex-officio, Vice-Chatrman of Forelgn Securities Committen of Investment Bankers Asxocfation of Amorlca, committee. Rodney Dean, Secretary.

Now York Jan, 261920.
The names of those forming the committee designated to protect the interests of the holders of the $\$ 50,000,00061 / 2 \%$ three-year Russian credit were given in our issue of July 12, page 124.

## REDUCTION IN PUROHASES OF LUXURIES IN U. S. ADVOCATED IN CANADA TO STABILIZE EXCHANGE.

The question of adverse exchange has been the subject of conferences in Canada between the Canadian Minister of Finance, Sir Henry Drayton, and bankers, but so far as is known, there have been no developments as to what, if any action is contemplated. On the 5th inst. in reporting that neither the bankers nor tho Finance Minister were inclined to make any statement, the Toronto "Globe" Ottawa correspondent gave the following information, which had been elecited:
"Have tho bankers any suggestions to make to tho Government as to how the exchange situation may be romedied $?^{\prime \prime}$ one member of the banking group was asked.
roply. "So Iong as the whole sltuation dopends on Ferope, the was the must be applled thery. If England and Europe would pay us in romedy what the have bonght and are buying from us the exchenge in cash for what cloar up. We haye are buying from us tho exchango situation. would eloar up. We have a favorable balance of trado. trade with Europo?"
"Therg bas beon talk of it," was the answer, "but tint would only mete the exchange sifuation worse. Selling on credit has alroady affected our exchange.
"Some bay it is a fine thing for Canada to have an adverse exchange. Is it good or bad?
"We bankors must not be politicians, but I may nay that if I wore a protectiontst I would like it. If I were a froo trader it would be different."
wim the exchange go lower?
"How can we tell? We have no magic to make it go up or down."
We also take from the Montreal "Gazotto" of Feb, 6, the following Ottawa advices:
Inquirlos now reaching Ottawa indicate that exporters in the Unitod States are apprehensive of the effect of the present exchange situation upon their trade in Canada. The inquirora are asklog if thero is any noticeable decine in imports into Canada from the United States. That there may be a falling off in imports from the United 8tatos is to bo expected. At present tho adverse exchange rate of about $17 \%$ making the Canadlan dollar worth buylng both of cotes ony 8 contr naturally sorvee to difcourage Canadian ing the Gouti of the international boundary line. Roports indoed are reaching the Covornmont to tho orroct that many busmoss firms are limiting thoif purchases in tho Unitod staton except in casos whero the vondors are willing that rome that some Unitod 8tates firms are actually dividing the burden of exchange
with thele Canadian customers The exchamie wituat on han
Finance Minlster and popresontatives of the chartered toncos botwoon the Fonance Minister and ropresontatives of the chartered bauks. It will be
further discussed by the Minister with bond brokers and othir. men. Alt authorltios hore agreo that the most potent factor in financial oxchango betwon Canada ased the Unlfed States under extor in stabmizing ces would be roduction of purchason of Iuxurles from the United statof,

Under normal circumstancess resumption of cash payments by Great Britain and other European countries would raise the value of the Canadian dollar In the Unitted States. Just now those countries are not in a position to resumo cash payments. During the war thi Cal roatrict importations from the Unitod States by order-in-council under the authority of the War Measures Act. It cannot do so now.

If the poople cut down purchases of Iuxurien from the United States, however," sald one officlal here to day, "they will be dofng overything
that the Government could have done under the War Measures Act." That the Government could have done under the War Moasure to bring Iown exchango rates, as Sir Honry Drayton mitmated In a rocent apeoch in Now York.

There hive been a number of plana for mooting the exclange situation suggested. Canads could not undertake to "peg" the rate of excliango by gold shipments because the root of the present difficulty ts to be found in the situntion in whtch Great Britinin and othor European countrles are placed. It has been proposed that Canada should obtaln a loan in the tons tomporarily. It would howover. it is contended, prove to be merely a palliative and not a remedy. Jayments of half yearly interest would soon serve to swell the balance against Canada in the United States. It has also beon suggosted that the banks and other financlal mstrtutions dealing in exchange mighe holp the situation by talding measures to elfminate speculating in Now York funds, and confming transactions to the meeting of actual obligatlons in the Unitod States. Co-operation betweon the financlal institutions may help tho exchange dirficulty. The Canadian Importer and the Cansdlan consumer, however, can do much to ameliorate prosent condLtlons by confining their buying in the United States to purchases of neces sarles.

## PROPOSED REDUCTION IN CANADIAN NOTES TO IMPROVE FINANCIAL SITUATION.

As a means of improving the financial situation, it is said, a gradual reduction in the amount of Dominion notes in circulation is understood to be planned by the Canadian Government. The Montreal "Gazette" of Feb. 6 in Canadian press advices from Ottawa in reporting this said:

The last return fssued by the Finance Department shows that, on Jan. 19 there were Dominion notes in circulation amounting to $\$ 318,690,089$. These wero secured in gold to the extent of $8114,821,062$, and in approved securties under the torms or the Financo Act of of the total lsaue. At \$154,237,000. Thu gold is therefore about $\$ 280.058 .697$. Gold pmountol to $\$ 116.014,654$ or $38.9 \%$ of the total $\$ 28,058,0$ by the depostit of approved securlites.

The ratio of gold reservo to note circulation, it is suggested, micht be Improved in two ways. On the one hand, kold might be bought; on the other, outstandmes notes might be retired from time to time from the other, oustandmg notes mevenue.
proceds of loans or from revenue.
According to reports from London, the British Govwrnment is planning to reduce le note circulation by a humdred million dollars.
The stuation which has arisen as a result of the breakdown in exchango continnes to monopollzo attention in official financlal clrcles. Difficuit as the situation is, however, it is pointed out, it is to a certaine extent a replica of conditions which have followed other wars. During the Civil War, the gold values of American greenback dropped to 38.7 cents. The Givil War began in April, 1861, and closed in 1865. The grecnback again declined tn value a few months after war broke out, and fuctuations, the decline continued unth the minimum of 38.7 was resched in July. 1864 , In 1877, Iwelve years after the close of the Civil War, thero was still a small deproclatlon in United states curtency, as thern was a roduction made from United 8tates involecs. The depreciatlon disapdeared, however, during that year or very shortly aftorward.

## PROPOSED NEW NICKEL COINAGE IN GREAT BRITAIN

A copyright cablo dispatch to the "Sun and Now York Herald" from London Feb. 8 said: A new nickel colnage is to be introduced here in the immediato future. The Mond Nickel Co., the largent metal combination in this country, has contracted with the Govermment to supply the Royal Mitm with the neces-
sary nitel. This step has been rendered neceosary chleffly by the constantly rising price of silver, making siver colne worth moro prosent cumbersome copper the san
colns.

## PLAN TO REDUCE SILVER IN BRITISH COINS.

Under the nbove head, "Financial America" of yesterday (Fob. 13) said:
Chancellor of the Exchenuer Chamberlain is preparing to Introduce a bili in the House of Commons reducligg the standard of finenomer of tho silver coivn of the Unfted Kingdom. 1 it is oxpected thls will prevent tho motrpe down of silver colns to obtain silver, the pre
rexponsible for io great dikappearamee of colns.

REPORTED REMOVAL OF SILVER EMBARGO BY GREAT BRITAIN.
The "Wall Street Jourmal" of last night, Feb. 13, reported that, according to advices in local banking quarters, Great Britain has lifted the embargo on silver shipments to India. This, it is stuted, is expected to relieve the silver export movement from liere.

## SIR AUCKLAND GEDDES ON MEA SURES TO RESTORE EXCH ANGE-VIEWS OF BRITISH PRESS.

In un interview on the subject of foreign exchange, in the London "Daily Telegraph," Sir Auckland Geddes, President of the Board of Trade states that the following three things will have to be done to restore Anglo-American exchange;
(1) To produce and export more; (2) to develop alterntive sources of supply (for instance getting wheat out of Russia might relieve Anglo-American exchange); (3) to facilitate the economic rehabilitation of Europe which would enable the other European countries to pay their own way. An account of what Sir Auckland had to say is contained in a special cablegram from London to the New York "Times" Feb. 7 from which we reprint the following:

Geddes, who suggested that his statement might have the effect of "allayIng the fears of pessimists," first referred to the strain recently imposed on Amerlean exchavge, saying:
"In late Autumn and cariy in the year American exports to thin country always are above che average. This is cansed by our purchases of cotton. cabacco and wheat. In Decomberton or one-fict of our whot imports for the year. This cotion bas to bo pald for and tha result is a temporary stringency.
"Further, London exclange on New York undoubtedly has been used to mbatantial extent by the continent of Europe. A quantity of dollars on which we had a claim has been acquifed from us by other countries by tho kales of securities in this country and in other ways in order to furnish them with the means of purchasing the necessary supplies from America. ...The dlandratages of having American exchange unduly depresed is that our imports from America cost more than they ought to, and it happens that a very large proportion of the goods which we obtain from
"But it should not be forgotten that the present exchange position is far from belng all bad. It has hastened our recovery by powerfully stimulating our export trade, and has thereby helped to make the present higt scate of wayes poxdible.
"These three things will have to be done to restore Anglo-American exchange: (1) To produce and export more; (2) to develop alternative sources of supply (for instance, getting wheat out of Russia might rellieve AngloAmerican exchange; (3) to facliftato the economic rehabilitation of Europe, which would emable the other European powers to pay their own way.
"It must be evident to all that with things as they are we are not in a posiffon to carry the financial burdens of Europe. Those of our nelghbors whe are now in a precarious position must realize that the final solition of the difficulties must in the main rest with themselves alone except in so far as we can co-operate oa commerclal unes.
"Many of the difficulties with which we are faced arlse from the fact that wo are close nelghbors to a bankrupt and war-racked continent Unen Europe is herself agaln our own conditions cannot bo normal, and the probfem of restoring Europe is larisily bound up whe the fie or ber sustria and Russla. Much as wo may disike the doa of resuming trad relatlons with our former enemles, in is a matrer or mero sot-inovertion or so. Unles wo are to drive Germany to mitad
Bolahevism commerclal relaifons must be rostored.

Trade With Russia to Help.
"The opening up of trade with Russia should have an appreciable effect on the exchange position with America. The release of grain supplies will diminith our dependence upon the Unifed 8tatos and this produce an Im provement in tho rate.

Finally let me emphasize the importance of expanding to the utmort of जur power our exports to America. The American demand for our goodis is very large and the cepreclated exchange give us a great adyantage of wice in every manufacturer should avall himself. Firms without connections America may share in tnis trade as well as those with long established cors nectlons, for the Government is ready and eager through its represencerter by giving tiformato of overeas Trade to help mandian market and by potting them in touch witn sultable traders there."

GERMANY'S PAPER MONEY POLAND'S NEW MONEY
From the New York "Evening Post" of Feb. 7 we take the following special correspondence to it from Genevn, Jan. 17 , The quantity of banknotes circulating in Germany fncreased during 1916 by $1,900,000,000$ marks, daring 1916 by $1,200,000,000$, during 101, by $3,400,000,000$, during 1918 by $10,700,000,000$ and. finally, in the nom yesar of "peace" by $13,500,000,000$. As in the war the German mark wu
not onty circulating in Germany, but also to Alsac-Lorraine, all parts of Poland and Western Rusba, Belgium and Rumanla; the lacrease in German banknotes in 1019 concerned a territory two-chirds as large as in the previour years. In vlew of this Inflation, it in ni wonder that no stability in the volue or labor and commoditer cin be achloved in Germany.
During the war the ctrculation of "darichenkkissenschectne," an emerency money chtefly covered by war-loan sectp stven as collateral for individual loans, amounted to $9.800 .000,000$ marks. During 1919 a further $3,400,000,000$ darlehenskassenscheine wero fssued, thus brlugtige the total dirculation of paper money in Germany to more than firty billons. Moro then one-third of it, namely, 17,100,000,000, was fseucd in 1919. makne the monetary sifuation worso than at the end or hostinces. The whol netheme of feeding the townfolk with home-erown money fails to picel when, owning to the sinkdng value of the carrency, the German algrica turikt refuses to soll his gonds at prices sinklng dally deeper below tho warlic maricet price of his commodites.

## Foreton Loans and Tares.

All sertoni Swise observers of the German monay market declare that it is Imposedible to grant to Germany any efficfent credit hely so long as the trustees of forelgen ceeditors do not sif on the board of the Refelisbank and stop all now destue of paper moniy. Nether Germany nor any other state can redecm its forvimn dibss ithout good currincy or garantce ngainst further depreclation of money no forelion credits can be sranted to Germany,
The German currency, however, is not without standing in the melanChaty assemblage of cotmeries which the war has tefo in as poor condition os Germany ltaelf. On the Cracow Bourse the Folish mark is quoted is equivatent to only 1.1 non-stamped Austrian crown; on the Bouric of Posen the Pollsh mark is quoted as worth 0.4 German mark Both quotations tive to the Pollsh mark thas a value of 0.8 American coat. According to the decrens of the Wamaw Minstry of Finance, the Pollsh mark ought to be equal in value to the German mark circulating in the former Prussian parts of Poland and $50 \%$ higher in value than the non-stamped Austrian crown circulattag in Galicia.

> Poland's Neo Monev.

Now, as a matier of fact Polish marks, German marlos and noustamped Austran crowns bave no tatrinsle value at all except the llability of the

backed eventually by a war Indemnity of Germany. Therefore the fluctuations In the comparative value of thrce more or less worthless sorts of money has not other meaning than that of a barometer of the corresponding
economic conditions.
conomic conditions.
The very fact of Warsaw quoting Cracow and Posen currencies higher crisis is by far stronger in former Gussian thent proves that the economic Austrian Poland, both parts slowly recovering chin in former German and dinary good crop. The crisis in Russlan Poland is owing to an extraorconservative Pollsh statesmen ask elther for find is the reason why even Bolshevists or for an adequate indemnity from the Alles for the sacriffo caused by its contínuation.

## COUNCIL OF LEAGUE OF NATIONS DECIDES TO CALL

 INTERNATIONAL FINANOIAL CONFERENCE.The calling of an international financial conference "to study the present international finanoial crisis and seek means to remedy or mitigage its dangerous consequences' was decided upon by the Council of the League of Nations at London yesterday (Feb. 13). The conference, it was announced, will be called at the earliest possible date.

## PLANS UNDER OONSIDERATION IN GREAT BRITAIN WITH REFERENQE TO REMEDYING EXCHANGE SITUATION

The London cablegrams to the daily papers Feb. 6 in referring to "the growing belief that combined aotion" to right the foreign exchange movement would be taken shortly, said:
Several plans for such action have been suggested in financial circles. The one most favored, the plan believed to have been discussed at the recont Governmental conference. Is for the Government banks of the world to form of each bank as members and the formation of an internationat curroney committee backed by the credit of the Government banks to sottle international commitments.
It is pointed out that this plan would be likely to meet with a great deal of opposition, because the banks here are deriving profits from the speculative operations of exchange dealers, which have been on an enormous scale recently and are sald to be largely rosponsible for the present wild fluctuations. As such dealings are not possibte without financial ald it if considered somo action will have to be taken to check speculation similar to the restrictions imposed during the war.
The methods thus suggested, or the drastic plan of allowing the exchange markets to find their natural lovel, aro belinved in financial quarters as likely in the long run to do more permanent good than temporary rellef measures which would have serious after effects.

## BRITISH MANUFACTURERS RECOMMEND INTERNATIONAL ACTION ON EXCHANGE.

London advices Feb, 10, published in the New York Times," said:
In connection with the forolgn exchange question much attention is being glvon the approaching meeting of the Corncil of the League of Nations at which it is belleved the international monetary situation will be considered, To-day a conferonco of British manufacturers passed a resolution supporting international action on exchango in order to avert economic chaos in Europe. In seconding the resolution Arthur M. Samuel, member of Parliament from Surrey, sald that Great Britain should put its own house in order and. instead of giving other countries assistance by long credits, should supply them with essential raw materials, taling fintshed articles in payment.

## BRITISH CHANCELLOR OF EXCHEQUER ON GREAT BRITAIN'S PARTICIPATION IN INTERNATIONAL FINANCIAL CONFERENCE.

The willingness of Great Britain to participate in an international financial conference was indicated by the Chancellor of the Exchequer, J. Austen Chamberlain, on Feb. 11, such willingness, however, being conditioned upon an invitation by one of the neutral nations or by the League of Nations, and on Great Britain being satisfied that the conference would assume a really representative character. In noting that this announcement of the Chancellor was in reply to the recent memorial (to which we referred in these columns Jan. 24, page 310), the press accounts (eabled) from London to the daily paper added:
The Chancellor sald that the Government wished to mako lt absotutely courd not support or take a share Britaln'a participation the Government the llabilities of Great Britain for in any scheme involving an addition to Mr. Cnamberlain declared the atttude of the Amerteca.
matter of first importance, as to seemed doubtfal whe ithernment was a matter of rirst importance, as io seemod doubtful whether America's partucpation could be obtained, and this must gravoly affect the Influence
and utility of such a conference. The Government. Mr, continued, was impressed with the futility of attempting to eolvamberlain lem by new borrowing. elther by Internal or external loans, the cessatlon of whech bad been lald down as the cardinal featite of lis polley, nor could the Government grant further advances to other countries.
"The Government feels the need of contributing to the reconstruct ion of Furope," Mr. Chamberlain added, "and is frellined to make certain excepthons to the general prlinciple that loans from Goverument to Government should cease. The Government at the present moment is engaged in discussions with the Governments of Canada, the United States and France and certain other countries, including some which did not share in the war. with regard to the proviston of Government credits to Austrla and Poland for the supply of foodstuffs and raw materlals surflelent to enbale these countries to avert famine and restart their industrial life."
Mr. Chamberiain recalled the notification in November of the imposi-
bility of sharing in measures of rellef untess assured of the co-operation of
the United States, and sald the movement in forelgn exchange since November emphasized that difficulty. Therofore to avold possible misconception it was desired to point out that if the conference recommended a grant of credits In any form the Government would be unable to support any scheme involving an addition to its liabilities or expenditure in the
United States. United States.

## IS THERE A DEPRECLATED DOLLAR? COLUMBIA NATIONAL BANK. <br> Kansas City, Mo.

The Editor, "Commercial and Financial Chrontele," Neto York.
ontitled "Is There 1 comment for a moment on your editorial of Jan. 10th, It is of course, a physical foct Doblar"
scems to me that there has neverthelesa bold dollar is unechanged, but it secms to me that there has nevertheless been a change, in ita relation to other commodities, of the same nature as if the gold content had been decreased. The chice demand for gold is for use as money, and this demand.
relatively at least, has been diminlshed al on of gold from banks in thls diminished all over the world by the withdrawai Europe, for concentration in central reservol hand to hand clrculation in Europe, for concentration in central reservoirs.
oxpand credit, as was probably fneve the central banks have proceeded to expand credit, as was probably tnevitable, in viow of the fact that gold in
centralized holdings will suproct more dollars of ceed when it was scattered. In Europe, of course the than it would support run the possibilities of gold centralization, and in this country the far outhas had the inevitable effect of raising the prife country the expansion elatively diminished demand for pold, the price level. In view of the帾 dollar map be sat to have changed? Very truly yours.

THORNTON COOKE,

## FEDERAL FARM LOANS TEMPORARILY SUSPENDED PENDING DECISION OF U. S. SUPREME COURT.

Future applications for loans from Federal Farm Land Banks are to be held in abeyance pending the deoision of the United States Supreme Court on the constitutionality of the Federal Farm Land Bank Act, according to an announcement made by George W. Norris, Farm Land Commissioner, on Feb. 4. Proceedings to test the legality of the tax exemption features of farm lonn bonds were dismissed on Oct, 311919 by Judge A. S. Van Valkenburgh, in the U. S. District Court of Kansas City, Mo., as was stated in our issue of Nov. 22, page 1937, and argument on the validity of the act was heard by the U. S. Supreme Court on Jan. 5 . Judge Van Valkenburgh who dismissed the bill for want of equity stated that he did not want to decide a question which he believed should be passed upon by the Suprome Court, and in disposing of the proceedings was reported to have virtually said that the law was constitutional. The order of Commissioner Norris temporarily suspending the making of loans, does not, it is said, affeet loans for whioh appliontions are already in the hands of farm loan roprosentatives, Mr. Norris, it is said, having stated that such transactions would be completed under regulations in effect since the system was created. Commissioner Norris announced the plans of the board's decision in the following statement:
In view of the recess of the Supreme Court of the United States, which precludes any announcement before March 1 of a declsfon in the sult in voiving the constitutlonalicy of the Marm Loan Act, with the posibility that the decislon may not bo announced until a later date, tho Farm Loan Board has instructed the Federal Land Banks to accept futuro appllications for loans subject to delay in closing.
bueso banks secure funds for loaning purposes by tho nalo of Farm Loan bonds, and the board deems it unwliso to offer thess bonds at a time when
lnvestors may hexitato to purchase them becal Investors may hesitato to purchase them because of tho pondency of legal
proceedings. The declion of the United States Dlatrict Court procecdings. The declsion of the United States District Court nustained where the case was arkued Jan, 5 .

GEORGE W. NORRIS ON GROWTH OF FEDERAL PARM LOAN SYSTEM.
The growth of the Federal Farm Loan system is shown in a statement by George W. Norris, Farm Loan Commissioner, which appeared in the Now York "Evening Post" of Feb. 4, and which wo give herewith:
Thero aro some persons whose aelf-interese still prompts them to try to
perxuade themselves and others that the Fecteral persuade themselves and others that the Federal Farm Loan system tenot a success. Newspapers frequondy recelve, and occasionaily pubilsh,
inspired "bulletins" in which isolated facts and figures arn distorted into inspircd "bulletins" in which isolated facts and fikures are distorted into
attempted proof of thls claim. Thereal facta are obvious and unaniserable attempted proof of this claim. The real facta are obvlous and unaniwerable. The practical operation of the system began March 27 1917, when the first loan was closed. It ts, therefore, less than three yeara old. The fiscal year for which its operations are offictally reported ends Nov. 30. In the frrst efght months to Nov. 301917 there wero twelve Pedecal Land banks operating under the Act, and in that period thoy made loans to the amount of 829,552,022. In the following year some Joint 8tock Land banks\$wero neorporated under the provisions of the Act. During the year ending
Nov. 301918 the Federal Land bels
 Sock banks \$7,289,600-a total of \$125,189,539. During the year ending Nov. 301019 the Federal Land banks loaned $8134,554,920$ and the Joint Stock banks, which had increased in number, $\$ 46,836,785-\mathrm{a}$ total of $\$ 181$,-
391,678 . The Federal Land
 previous yesk, and the Joint 8 tock banks $839,517,158$ more, The total represented two years and eleht months works of the Federal Land banks
land represented two years and eleht months works of the Federal Land banks and an avcrage of probably a year for the Joint Stock banks.
stant the year around, but in almost all sections if th mell in hatily conwinter, when farmers have time to attend to thetr fimanclataffalra than in
the summer, when they aro busy in the fields, and in some sections it is distinctly "bessonat," notably in the northern part of the Middle West. It is, thercfore, only posslble to make falr comparisons by talcing a full year rand including the whole country,
When the system was put in operation the twelve Federal Land banks, whose capital, amounting to $\$ 9,000,000$, was subscribed almost wholly by the Government, Wero the only banks operating under the Act. They have lucreased their capltal to $\$ 21,868,502$, paid off $\$ 1,198,890$ of the Government subscription, distributed 8412,518 in dividends and accumulated a surplus and reserve of $\$ 1,048,022$.
The number of local "Farm Loan Assoclations" operating under them increased from 1,839 at Nov, 301917 to 3.365 at Nov. 30 1918, and to 3.890 at Nov. 30 1919. The first Joint Stock bank organized by private capital was charkered Aprit 24 1917. There were nine of these banks in operation Nov, 301918 and thisy Nov, 301919.
Froof of the conservatlsm with which loans have been made is afforded by the fact that In about 2,200 cases on which it has been poasible to securo reliable figurest, wheres sales have occurred of farms on which toans had beon made, the loans represented almost exactly one-third of the value as evtdenced by the sates, and theso sales represented an adyance of nearly $25 \%$ over the original appraisements upon whitch the loans wece based, Further proof is to be had in the fact that total delfoquencies amount to only $1.4 \%$ of the amount due by borrowers to the banks, and that the amount ninety days or more delinquent is only four-tenths of $1 \%$ of the total.

## PROPOSAL TO GIVE SAVINGS BANKS TRUST POWERS. OBJECTION BY GROUP $V$.

Legislation proposed by the Savings Bank Association of New York which would confer on savings banks fiduclary powers similar to those of trust companies when the estates or trust do not exceed $\$ 3,000$, is opposed by Group V of the Savings Bank Association of New York, comprising Brooklyn and Long Island banks, according to the Brooklyn "Eagle" of Jan. 31. The proposal was disapproved by the members of Group V at a luncheon at the Hotel Bossert on Jan. 30, on the ground, the "Eagle" states, that such powers are not within the province of the savings banks, and that the functions can be better performed by the institutions now possessing such powers. Altogether seven amendments to the law affecting savings banks are proposed by the New York Savings Bank Association, und all but the oneindicated are, it is stated, indorsed by Group $V$. The amondments and the discussions thereon are noted as follows in the "Eagle:"

1. Power to open branches in homg citles and in within 25 miles which are unserved by local tastitutions.
2. Power to operato as safo deposit tinstitution with liability limit to \$3,000.
A. Increase from $\$ 250$ to $\$ 500$ of annount when may, at
pald to next of kin of deccesed depositor or to proved credior,
3. Dower to make contracts for repayment of deposits of fixed sums, together with the dividend accumulations, at a giveu time, or when these deposita, together with dividends, shall equal a spociffed sum. Under this provision certificatem may bo hasued and repayment made by check. . Granting of fiuchary powers smiliar to thone of a trust compery executor, guordian, recelver, committeo of estate, trustec, administrator, \&s.
The proposed amendments wero discussed yosterday. There has been conslderable sen iment for the increaso to the depodt limle for some time, inasmuch an it was long felt that the conditions which origlinally fixed the amount at $\$ 3,000$ have been lons outkrown. It was polnted out that the additional convenience to resdente would be very great. The amendment or branch banks is of more importance on Long Island, upstate and in sparsely setted diatricts than in eftles that aro well supplied with esavings banks.
Brovi
Providing safo deposid facilitios was also considered very fmportant as riming an urgent need and as an cucouragement of a bablt that would annually save the communtey many thousands of dollars now consumed by fire or lost by theft or other
more or leas admintatrative. more or lese adminsitrative
Tho warmest dhecusslon centred about Amendment 7. The local bankers took the vlow that there was no real need for the extemston of fiduclary powerx of the savinga banks bocause of their cesentially different character, Many flatly dectared that they had no desire to engago in tho trust company businces. It is underatood that samuel 11. Aeach, Presddent of the savings Bank swociston of Now tork sit obtain the support of a suffictent number of bankers to secure the consideration of the law-making body.

## CUTTING DOWN OF GOVERNMENT DEPOSITORIES.

A material reduction in the number of national banks designated as Government depositories is being mado by the Treasury Department, according to reports from Washington Feb. 1, which state that less than 400 of the total aggregating 1,331 on June 301919 are expected to be continued as holders of Federal funds. The Associated Press accounts from Wushington had the following to say on Eeb, 1 regarding the cutting down of the Government depositorics:
Chankes in the Government's financlal stuation, brought about by war' flsceal operattons, 16 was sald officlatly to-day, have made it necessary to abollsh hundreds of the depositorties and ravkea the plan for distribution of Goverument moneys among bantor employed stice prior to 1912.
While the Treasury is cutting off the inactive accounts. It is also reducing the balances carried by many other banks-in all, in fact, where Government transactions do not require the une of largo sums.
p"Scentifle apportionment." it la nald, will be tho bysis in the future for disposition of surplus funds: Officlals explained that the now poltcy as to depositorles would operato so that each bank will be able to realize equal
returns on a buis of buincsa done for the Government.

Included in the list of national banks already struck off are 566 banks which had accounts of only \$1,000 and which were designated as Government depositories during the administration of Franklin McVeagh as Secretary of the Treasury for President Taft.
Practically half of the banks to be deprived of Government balances already have been ellminated from the rolls and outstanding balances thus have been reduced from $\$ 52,000,000$ to $\$ 27,000,000$. Other banks will be taken off the offictal list of depositories and other accounts will be reduced until by the end of the calendar year it is expected the new policy will be fully completed. Officials were reticent to-day as to the gcographical location of the depositories canceled
The now pollcy of the Treasury does not contemplate disturbance of the present system of special depositories, which was created as an emergency measure during the war. There was a total of 9.550 or these institutions at the nist of tho year. Such depositories automatiany will coso to functlon when the perlod of their usefuness terminates, but so long as it is necessary to employ extrancous tiscal polcies and so long as the war prowill be retained in the speclally chosen banics.
The monetary operations of the Government were conducted entirely through the Sub-Treasuries and national bank depositories prior to the creation of the Federal Reserve system. With the establishment of the Federal Reserve banks and branches, Government payments have been made more and more through them and thus abolltion of the national bank depositories therefore represents a further leaning
Deposits in the mational banks pay the Government only 2\%. But whlle there was a surplus of monoy in the Treasury a wide distribution of Goverment funds proved an finvestment. With the war came the great bond and indebtedness certiflcate issues, on whlech the Government is paying 315 to $41 / \%$ interest. In withdrawing the deposits from inactive accounts, and in reducing the balances in all banks, in order to meet actual requirements, the Government, officals pointed out, is saving the differonco in interest.
Since the Treasury began analyzing the question of depositories and since Government accounts have been withdrawn one by one, ofricials have begun to receive many inquiries and naturally some protests conceraing the now pollcy. There are still in Congress many senators and Representatives upon whoso recommendations the depositories were designated and these aro very sollicitious about the banks "back home. Treasury offcials ald. There also have come from scores or stato ofricials inquiries as to the slimificance of the withdrawal of accounten from banks in various scotions of the country.

## ATTITUDE OF CH A MBER OF COMMERCE OF UNITED STATES TOWARD PROPOSED INTERNATIONAL FINANCIAL CONFERENCE.

The Chamber of Commerce of the United States issued a statement on Feb. 4 in which it announced that it was prepared under certain conditions to designate roprosentatives to attend the suggested International Financial Conference along lines proposed in memorials prosented by representative citizens of several foreign countries and of the United States and to which we referred in these columns Jan. 24, page 310. The Chamber makes it clear that the letter of Secretary of the Treasury Glass, dated Jan. 28, is accepted as distinctly limiting the subjects which in the opinion of the Treasury should be discussed at least by American delegates at such a conference. The Chamber feels that if foreign governments still desire the presence of American ropresentatives at such a conference, in spite of limitations under which those delegates would act, it should not refuse to participate in the conference. The Chamber, in its statement, says:
The pubilication of the memorials signed by bankera and businesa moen of several countries and the statement of the Secretary of the Treasury, have aroused much discusslon among business men and bankers in Europp and in pressed by American busineas interests to the National Chamber is that nuch a conference would not be harmful in its effeets if kept withlin practleal limitations, and if it were no conducted as to avold arousing hopes as to possiblo Amedican actlon which could not in fact be fulfuted.
At the same time, it is the view of many that such a confervice might serve to bring about a clearer mutual understanding of the condiflons and problems which exist in tho varlous countries. Mcanwhilo, authorites on finance in all countries are reaching the definte conclaslou that the present diffleuties in international exchange wil be overcome intue by litue as in result of patient effort along the regular lines of business.
The Chamber of Commerco makea it clear chat the lettec of the Secrntary of the Treasury, dated Jan. 28, Is accepted as distinctly limiting the subjects which in the opinion of the Treasury should bo discuosed at least by American delegater at such a conference. The National Chamber feols, however. that if the forelgn Governments still desire tho piesence of American reprosentativer at such a conference, in splte of the limifatlons under which those delegates would act, It should not refuse to participate in the conference. The Chamber states further that in many quarters tho suggestlon has been made that any such conferunce, If hela, should include all the countries vitally interested in the questions to bo discusod
Before announctng its decislon to-day the Chamber of Commerce of the United States reforred thls question to the Committee of Plan and Scope, it mb-committwe of the National Committec on Curopean Finance, appointex by the Natlonal Chamber as a resule of the receat intern forence at Atlantic City.
This sub-committeo mp
This sub-committec expreses the beldef that before Amicrican detegratus are appointed to an intecnational conference the lottue of the secrotary of the Treasury should bo brought to the attention or the Europesn Governuent mo ho lf thes difons refered to, tho Chamber should then appolit representatives,
The report of the Committee on Plan and Scope is signed by James S. Alexander, President of the National Bank of Commerce, in New York, as Chairman and by James Brown, of Brown Brothers \& Co., New York city; George C. Lee, of Lee, Higginson \& Co., LBoston; John McHugh, Vice-Presi-
dent of the Mechanics \& Metals National Bank, New York, and Chairman of the Committee on Commerce and Marine of the American Bankers Association; Thomas W, Lamont J. P. Morgan \& Co., New York; Charles H. Sabin, President of the Guaranty Trust Co., New York; James A. Stillman, President of the National City Bank, New York; Frederick Strauss, J. \& W. Seligman \& Co., New York, and Guy Emerson, Vice-President of the National Bank of Commerce in New York, New York city, Secretary of the Committee, It is dated Jan, 30 and is addressed to Homer L. Ferguson, President of the Chamber of Commerce of the United States. It reads:
Dear Mr. Ferguson:- I acknowledge your fetter of Jan. 22, in which you refer to the receipt by the Chamber of Commerce of the United States of a memorial requesting it to designate representatives of Amorican commerce Sinance to meet with those of other countries.
Plan and Scope, a sub-committee of the National Commite Committec on Elanance, appointed by the Chtee of the National Commitee on Europesn to give the bencfit of their views with Coference to of the United States and In the bencrit of their viens with reference to the proposed conicrence. mittee on Plan and Scope. The committee bad before it your letter and also the communication of the Secretary of thad before it your lettor and 28 1920, in reference to the same subject. This communication elearly 281920 , in reference to the same subject. This communication clearly
sets forth the present economic situation and the causes leading thento Your committee desfres to call attention to tho faes that the form of memorial as presented abroad differs from the American form in two important respects.

1. In that the foreign memorial looks for action to the Governments of all the countries concerned, "which should finclude the United States"; whereas the American memortal requests not that the Government, but the Chamber of
2. In that the forelgn memorial contains the following paragraph not set forth in the Amerlcan memorial: "The world's balance of indebtedness has been upset, and has become topheavy and onesided. Is It not necessary to free the world's balance sheet from some of the fictitious items which now inflate it, and lead to fear or despair on the part of some, and to recklessness on the part of others? Would not a deflation of the world's balance sheet be the first step toward a curo?"
The European meruorial apparently contemplates posaible action by the United States Government of a charactor that the 8ecrotary of the Treasury distinctly declares to be disadyantageous to tho Interests of the United States as well as of forelgn countries. The committce of the Ohamber of Commerce of the United States ngrees with these views, as expressed by the Secretary of the Treasury. Unless, therefore, such divergence of view (between the European and the American memorlals), be made perfectly clear, any conference such as that proposed, might lead to misunderstand-
ings, resulting uitimately in disappolntment and recriminations. ings, resulting uitimately in disappointment and recriminations.
In the opinion of your committee, it is important to avold.
Having in mind all of the foregoing, the Committed on Plan and 8cope is nevertheless propared to recommend to tho Chamber of Commerce of tho United states the appointment of dolggates to such a conferetice as that mentioned in the memorial, provided, however,
3. That there be brought to the notice of the European Governments and
of the signateries of the European memertal the of the signatories of the Europenn memorial the letter of the Secretary of the Trensury, dated Jan. 20 1020.
be wise that be wise that such a conference be held, the activitien and discusslons at such confercoce be kept within the limitations mentioned in the letter of 3. That the American repregentatlyes, if any
that they are to act in an entirely informat capacity appointed, be informed that they are to act in an entirely informal capacity and that their contfnued presence at the proposed conference fo to depend upon such activities and dis-
cussions being kept within the limitatlons huretoforo mentioned.
In making public the letter from the Committee on Plan and Scope, Homer L. Ferguson, President of the Chamber of Commerce of the United States, said:

If on further consideration European opinion favors the holding of a conrerence with full understanding of the limitations affecting oue participation which are so clearly polnted out by our sub-committeen, I am sure the Chamber will be prepared to act promptly.
The question of further action by the Chamber of Commerce with reference to the proposed conference has been placed in the hands of a committee consisting of President Ferguson, A. C. Bedford of New York, Vice-President, and Harry S. Wheeler of Chicago, and John H. Fahey of Boston, former Presidents.

## SENATOR THOMAS URGES INTERNATIONAL MONETARY EXCHANGE COMMISSION.

Notice that he would address the Senate on Feb, 10 on a resolution introduced by him some months ago calling for the appointment of a commission of seven, to be known as the International Monetary Exchange Commission, was served on tho Senate by Senator Thomas of Colorado on Feb. 4. The resolution in question (Senate joint resolution 19) was introduced by Sonator Thomas on May 23 last, and in his announcement to tho Senate of the 4 th inst. he said:
That resolutlon is a reproduction of what was known in 1897 as the Wolcott resolution, which was then adopted and under the terms of which an international monetary conference was appointed for the purpose of estabishing an international parity between the two metals, gold and sillver. to the proposition at the time of the objection of the Government of India acute financlal questlon of the. Nhe question of exchango has become the the world over aro so extremely sinister is to thent condions of exchango possibly the existenco of our preant export trade. I lure supromacy or that on noxt Tuesday, at the close of the regular rentie buegres of the Senato, I shall address myself to the resolation to which Ihave refered

Tho following is the resolution:
Resolved. That a commisslon, consisting of seven members, not less than wo of whom shall be members of the Senate and two of the House of Rep-
resentatives, and known as the International Monetary Kxchango Comenssion, shall be appointed by the President of the United States.
ascertas commission shall be authorized and instructed to ingulre into and ascertain what methods of lerislatlon are cosental to the establistument and contouance of a fixed ratio of currency exchanke between and among the nations, to confer and co-operate with commissions which may be created by Great Britain, Llaly, Japan, and other countries and charged With the same or similar dutles and to report the results of their inquirles Ferestigations to the 1 ressident and Congress,
sarily tie purpose of derraymg the expenses of the sald conmistion necesappropurred in the dischargo of its duties the sum of 350,000 hereby is the same tod out of any moneys in the Treasury not otherwise appropriated. misslon.
In addressing the Senate on the 10 th inst. Senator Thomas urged tho re-establishment of the old ratio between gold and silver and the oreation of international bimetallism. "The time has come," he said, "when Amorica should take the initiative and renow its proposal of 1897 for the establishment of a parity between the ancient monetary metals, whose relative values now oscillate between $151 / 2$ and 15 to 1." The slow but steady rise in the value of silver during the war in spite of efforts to prevent it more than restored the old equilibrium between gold and silver, he said, until to-day gold is the cheaper metal and it, rathor than silver, needs the steadying influence of an international agreement. The United States cannot coin silver dollars to-dny except at a loss, Senator Thomas urged, and the condition will soon apply as well to fractional currency. On such $a$ basis, he declared, the coins will go to the melting pot as fast as they are made and inevitably precipitate throughout the world a famine in fractional currency unless the ratio be adjusted by international agreement. Europe, bereft of gold and burdened with an enormous debt, Senator Thomas declared, faces the problem of re-establishing her foroign trado and would welcome any system of international stabilizntion of silver and gold values that could be accomplished without endangering the financial structure of international commerce or credit. He is also said to have stated that the volume of paper money in the world is out of all proportion to the value of specie, and that in this condition lies the seat of the international exchange crisis.

## ONE VIEW OF THE POLICY OF THE FEDERAL RESERVE BOARD. <br> (From the "Wall streot Journal" of Feb, 9.1

A short-ighted finandol policy at Washington is clatmed by many brokers to bo the maln revano for strimgent money
(he form merc.
Instead, fise funds have been diverted to financo the Government at figures lower than the current values of money, thins depelving commerchal tnturests of the uso of funds that are theles by right.
The Government pollcy of solling rhort-torm certificates ts tylug up funds. not only of the banks and Federal Reserve, but also of corporations that Invest monoy in them, that would ordinarily bo deposited in bankes and bo a vallable through loans to busdnes futerosts of the country. Otherwise tho corporations would pay the funds out in a way that would permit them to dicit into levitimate business channels, The amount of money tied up in this mannor is very large.
Unitod states steel, the independont steel companles, the 8tandard Oll companies, equipment companies, and othor concerns that have accumuIated onormons assets over the past five years, have invested hundreds of millions in theso certificates.
According to one banker, normal conditions cannot be ro-established until Washington awakem to the fact that its policy is urrosisomable and unjust. and until methods aro adopted for correctige the situation.
The taxation pollcy is
People cannot afford is another reason ror provent strained conditions. People cannot afrord to sell property to pay their loans, because taxes take too largo a percentagy of thelr profits. Hence, loans ars increased when
ordtnarily they would bo reduced With all the would bo roduced
United States is trying to maforain a gold basts basis, it to bold that the United states is tryimg to mafntain a gold basts based upon old conditions. Vhues are always relative. With the rest of the world working on one basis,
the United States cannot malntaln another. it is argued that cannot maintain another
must bo met as thls country finds Sup
supplementing the forezoing business reasons, the psychology of the It is is set forth as follows:
fils a well-known fact that if you tell a prospective borrower he can have all tho money holegitimately needs, although the rate may be high. he borrows less than ho thought no would require.
ven, hovever, you tell him you doubt whether be can have the money he but the high rato, his needs tn bis own mind tmmedlately increase, and he borrows moro monoy than ho actualls $x$ e
self against may posible future contingency.
The polley of the Federal Rescrvo system in advanelig rates, is not con demnea; but the policy of telling the pablic it cannot have the money it neoda only increuses the deraand for loans rather than decreases it. In other words, the prychology the Federal Reserve system is applying to the dituation is wrong, and its correction will be a step toward normal financtal conditions.

## DECLINE IN WALL STREET LOANS.

In its issue of Feb, 6 the "Wall Street Journal" said: Whate bankera will not go so far as to prodict any matorial wase in money rates, especialy the call money rate, they do say that the situation in fundamentally tmproving, and that local credit condtions have beon benefited by the recent liquidation in the stock market.
brought about a marked contraction in brokerng loans, and thin stuastong.
according to well-Informed bankers, has placed the stock market in a strong er technical position.
Those in close touch with stock market credit operations do not belleve that the aggregate of so-called Wall Street loans are now much above last Summer totaled $\$ 1,750,000,000$, it does not take an expert to figure that this contraction in borrowings has greatly improved the securities market.

Hankers admit that the Wall Street stock market has been subjected to rather severe treatment during the past several months, but they emphasize that the Wall Street loan account must bear Its sympathetic burden when the general situation demands a reduction in all loans to improve the banking situation.

Brokers, on the other hand, are wondering what progress is belng made in "shaldos out" the commodity speculator. They feel that Wall Street has been unjustly discriminated agrainst and are hoping that remedlal action is being talcen to roduce loans whero foodstuffs and other necessities are carrled for speculative purposel. The adyance in the market rate on commerclal papor to $64 \%$ during the past fow days Indicates that steps are boing taken to bring about unnecessary Industrial borrowing. Alrendy reports aro coming in from the Weot that the commercial paper rate has boen ad
loans.

## INTERIOR BANKS AND CALL MONEY.

The following comment is from the "Wall Street Journal" of Feb. 6:

Tho spoctacle of excessively high call money ratos just before the close when a larger supply of funds often makes lis appearance from banlding quarters, has been the subject of some criticism by the Street. The banks aro accused of withholding money from the 8 treet until the last minute, to take advantage of the high rates. The instance is cited this week of one of the large banks putting out a block of $\$ 1,800,000$ of call money just before the close of business when the rate was quoted
much adverse criticism of such a courso at this sime.
much adverse criticism of such a courso at this time. proper appreclation of the way call money is offered to the Street. In the proper appreclation of the way call money it must be repeatod that the local banks have been having very Irst place it must be repeatod that the local banks have been having very
Uttle money at thele dlsposal for Wall Street purposes. Their first consideration is, and always has boen, to meed their commercial requirements. When their Clearing House balance in the morning tells them how they stand as regards funds thoy arrange their Wall Street offerings accordingly,
With the tremendous commercial dcmands lately, there bas been very little teft over for Wall strect purposes and the situation hos called for apectal measures to allocato fonds for the Street. Thla is the secret of the continued high call money rates.

But the local banks do not atways lend for themselves. A large portion of the money put out on call, as ls well known, comes from interior banks. These funds are loaned by the New York correapondents.
For the very reason that the Now York banke do not known how much money they will be able to loan on Wall strect until tater in the day the interior banles are unable to tell how much spare funds they will have for that purpose.
Location of the interior lenders and distance from New York have a bearing on when thetr funds become avadable here durige the day. Ohl. cago, for instance, is one hour behind New York and the time of the day when banks in that city are in a position to tell how much money they can Iend in Wall Street corresponds to 12 or 1 oclock here, Hanks in Denver, for instance, which is 2 hours later than New York, are gencrally not ablo to wire funds to New York before 2 in the afternoon, If a banker on the
Dacific Coast finds that his clearings on a certain day permit loaning of Pacfic Coast finds that his clearings on a certain day permit toaning of money tn Wall 3 treet he can barely get his offer here before the markot
closes at 3 o'clock. In certain interior cities the dally clearings are put closes at 3 o'clock. In certain interior cities the dally clearings are put
through even later in the day than is the casa in New York, which adds to through oven later in the day than is the ci
the tardinews of the offerings at this centre.
This is very often the solution of large offerines of call money towards the close of the Stock Exchange sesvion. A local bank may be notifled late In the day by the Federnl Reserve Bank that a certain amount has been placed to fer crodit by an merlore Bust The offerlng may find the market destitute of funds and a high rate provalifig.
This procedure happens to benefit the interior banks at this time. A short white ago it was malntalned that interior banles which hod authorized
 their Eastern correspondenth to lend money for them on wail sivet were selves the highur rates later in the day.

Probably, between the two methods, the interlor banks fare no better or no worse than the local institutlons as regards call money rates.

## SUGGESTING RENEWAL CALL RATE DAY AHEAD.

In its issue of Feb. 10 the "Wall Street Journal" said:
New steps are befng contemplafed to improve the prosent Wall Street credit syatem. As it has been suggested that the existing afrangoment can be materially romedied, a plan is now sald to be under consideration whoreby
This, it is felt, will elfminate the uncertalnty that ordinarily provaits in the stock market for an hour and a half after the opening and before the enewal call money rate is established.
At the prosent time the call money ronewal rate is establinhod at 11:30 in the monring. It is planned under the new arrangement to announce the renewal rate on call loans at about 3 b'clocle in the afternoon for the folowing day.
Another feature in the call money market is the Inauguration of a new class of "call" loans. Many banks are now extending "call" loans for two and three days at a rate of a fraction of $1 \%$ higber than tho ocisting call nonoy rate, whith the guarantee that the loan will not be called withln two or three days, an the case may be.
SENATE INQUIRY INTO GRAIN LOAN WITH-
DRAWALS BY FEDERAL RESERVE BANKS.
At the instance of Chairman Gronna of the Senate Committeo on Agriculture, the Senato on Feb. 9 alopted a resolution calling for an inquiry by the Committee on Banking and Currency into the amount of loans made on grain by the Federal Reserve and other banks; an investigation as to the extent to which Federal Reserve banks have withdrawn loans on grain held in storage is also asked for in the resolution. Semator Gromna in proposing the in-
quiry is quoted in the "Journal of Commerce" of Feb. 10 as saying:
It seems that there has been on understanding that as much grain as possible should be moved to the grain centres all at once before June 1 when the Government price guaranty expires. I have information that roes to show that there has been an understanding that cars shall not be rurnishod. I do not beligve there is more than $50.000,000$ bushels on farm In addition to what is needed for seed and feed. There is a tot of grain in the smaller elevators of the country. These mon havo pald a high price much higher prico than the price guarantea by tho they want
the price.
As to what officials of the Federal Reserve Bank had ta
say in the matter, the press dispatches from Washington Feb. 9 said:
Federal Reserve Board officials would not dircuss the sltuation further than to say there had been no order to whlhdraw credits on grain or other necessities. In other quarters it was sald tho rocent rasilig of the rediscount rates at Federal Reserve centres would have the effect of curfail ling credits generally.
It was explained that the incressed rates would rewult in a readjustment by the banks of the amounta of crodits to their customers, and that such a readjustment nocowarily would affect customers who had borrowed on also was expected to cortail the amount of loans customers wowld be able to curry, it was said.
Winh these general reductions in crodits, it was expected that large quantitles of roods now in storage on which funds have been borrowed would have to be placed on the market. Some officinls said a reduction in costs of commodities thus forced up on the market was to be expected.

## BILL APPROPRIATING $\$ 2,000,000$ FOR LOANS TO FARMERS IN DROUGHT-STRICKEN SECTIONS.

The bill of Congressman Riddick, which was originally introduced to appropriate $\$ 4,000,000$ for loans to farmers in drought-stricken sections of the United States for the purchase of seed for 1920 spring planting, has, it was announced Feb. 7, been reported by the Committee on Agriculture of the House after having been reduced to $\$ 2,000,000 ; \$ 1,500$,000 of this money is proposed for the State of Montans; $\$ 100,000$ for use in that portion of the State of Texas swept by a hurricano in 1919, and $\$ 400,000$ for use in other sections of the Unitod States affected by drought, all of which will bo available immediately upon the passage and approval of the bill.

## NEW TERRITORY ASSIGNED TO DETROIT BRANCH

OF FEDERAL RESERVE BANK OF CHICAGO.
Additional territory has been assigned to the Detroit branch of the Federal Reserve Bank of Chicago, the following counties of lower Michigan, according to the Detorit "Free Press" of Jan. 30 having been included within its scope beginning Feb, 1: Bay, Genesee, Hillsdale, Huron, Ingham, Jackson, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, Saginaw, Sanilac, Shaiwassee, St. Clair, Tuscola, Washtenaw and Wayne. Announcement of the oxtension of the territory of the Detroit Branch was made by R. B. Locke, manager of the branch, who, the "Free Press" points out, states that the branch had previously served only the Detroit banks, while the territory now given over to it contains about 100 other banks having membership in the Federal Reserve system. The "Free Press" also quotes J. B. MeDougal, governor of the Chicago Federal Reserve Bank as making an announcement, saying:
The reserve accounts of all member banks located in the branch territory will be transferred to the books of the Detrolt branch at the close of busluess, Jan, 31.
All business pertaining to the accounts of member banks located in the branch territory will be transacted at the Detroft office.
Checlos and drafts drawn by member banks located in the branch terriory should be drawn on the Detcole branch. Federal Reserve bank of Chicago.
Reporta of deposta are to be made by the member banks to the Detroit branch
Gov. McDougal also announces that the Detroit branch will:
Recedve from member banks within its territory applications for discount of eligible notes, drafts, bills of exchange, acceptances and promissory notes kecured by alleible collateral.
Recelve depostes of currency from and mako shipmenta of currency to member banka within fis tirritory. All costs of shipments will be borne by the Detrolt branch. Federal Reserve Bank of Chicago.
Member banks may also send colloct all necessary telograms to the Do froft branch in eonnection with currency shipments. Telecrams sent by the Detrolt branch in connection with such transactions will be sent propaid. Mako talevraphle transfers without charge for aceounta of member banks and Federal Reserve banks.
Collect maturing notes, drafts, bills of exchange and coupons for member bankes within its terrltory, and for other Federal Reservo banks
Pay Government checlos, Liberty bond coupons, maturing United Statea cortiffeates of indebtedness and other obllgations.
Recelve and hold Unitad States sucurities for safo kveping for account of member banks in its territory,
Recelve from member banks in Its torritory checlas on all banks listed on the Federal Reserve par list, or member banks may, if they prefer send Items on banles outside the Detroit territory to tho Iederal Reserve bank of Chicaro, eredit to be given in accordance with the time schedule hereln shown

Perform such other dutles and services as may from time to time be authorized by the Foderal Rewerve Bank of Clicago.

STATE INSTITUTIONS ADMITTED TO FEDERAL
RESERVE SYSTEM IN WEEK ENDING FEB. 6.
The Federal Reserve Board made public on Feb. 6 the following list of institutions which had been admitted to the Federal Reserve System during last week. Special reference to the admission of the Marine Trust to the system was made in our issue of Saturday last.
District N
The Mar
Capitat. Surplus, Total Resources.
 District No. 4-
Atwater Savings Bank Co . Atwater, 0 . District No. $6-$
Farmers Merchants Bk.,Chipley,Ga. District No,
Leon Savings Bank, Leon, Iowa
Oakland C. Sav. Bank. Pontlac, Mich
District No. 10
Guaranty State Bank, Ardmoro, Okla
District No. 11 -
First State Bank of George West, Tex.
District No. 12--
Union Bk.
Unton Bk, \& T, Co., Los Angeles, Cal.
Ditizens Stanord \& Co., Blackfoot, Idabo
Oitizens State Bank. Puyallup, Wash.

25,000
25,000
5,000
12,500
25.000
250,000
200.000

50,000
750.000

50,000
70.000
$13,000 \quad 255,386$
114,506
70,000
10.000

311,538
228,647
102.189
3.450 .228
5.559 .555 $2,545,246$
$1.069,651$

Belgium are being restored; that Great Britain, Italy and Germany are intact; and that history proves that it is impossible to destroy the ability of a civilized people to recover, or thelr qualities of ambition, hope and of the of that peount are ready and willing to give all the help toward restoratlo that prudence will permit. Germany, he thinks, can hasten the process by making her foreign creditors her preferred creditors. Her national debt or wealthy weal int lat obleation and obigations, and necidentaily force many of her lelsure or capitalistic clas
The Comptroller sayi
only refrained from estortion but discoencrally of this country have not as yet, howeyer, been indulgence, luxury and display whim tonstitividual extravacance and to us," nor "to limit the dspyay which constifure the most serious peril tudustries among men who should lony heler, however, that the steady conservative Influence of the lpnessor the hope bring about a policy with manufacturers and oth o buwesming power whi for the present smatler profits with a view to hillt stantial prosperity for the future, and the hable of theift and ond sim mong the macses of the people. He concludes that if these colld b brought about, the cinancial and commercial problems of the wold wat approach solution, and the country be enabled to ald more suroly and wirty in the re-establishment of business and confidence at home and abroad on a basis moro solid and enduring than over before.

## COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS.

 Statisties as to all banks and trust companies under State supervision haroughout the country are obtained by the Comptroller's office through the courtesy of the banking departments of the several States once cach year as of the call nearest to June 30. The figures thus obtained show that, for the six years from June 1913 to June 1919 the resources of State banles and trust companies increased from $\$ 14,675,000,000$ to $\$ 26.380,000,000$. an increase of $\$ 11,705,000.000$, or $79.7 \%$. Between the same dater the natoonal banks increased thetr resources from \$11,036,000,000 to $\$ 20$. $799.000,000$, an increase of $\$ 0.763,000,000$, or $88.4 \%$. The resources of the aational banks, however. from June to1s to November 10, (khow a vory much greater percentago of growth, the increase in this period being \$11. $408,000,000$, or $103 \%$For the twelve months from June 201018 to Juno 301919 the resources F the national banks increased from $\$ 18,354,942,000$ to $\$ 21,234,918,000$. an increase of $\$ 2,879,976,000$, or $15.69 \%$. In the same perlod state banks and trust companies and privato banks increased from $\$ 22,371,497,000 \mathrm{in}$ Jone Res or $326,380,529,000$, . St in $84.9 \%$, whille the State banlo for the same period Increased $70.71 \%$.

LARGE INOREABE IN NATIONAL BANK CAPITAL.
Moru now national banks were organized in the fiscal year ending June 30 1910, and also with a greater capital than for any provious year since 1910. 245 now natlonal banks were chartered during the year with $321,780,000$ capital and 311 increased thele capital in the sum or 315.45 .000 . The caplat of oxisting banles amounted to $\$ 66,025,000$.
The movement for the natonalization of existing State banke and trust companies continues. Slice 1800. 2.711 trust companies and private banks have been converted into, or rcorganized na, national bankes.
eligible papkr held by national, banks.
The Comptroller's report shows that, on June 30 1910, the amount of paper held by all matlonal banles ellgible for redscount with the Federal Rewerve banks amounted to $83,551,186,000$. betng an fincrease of 8333 660.000 , as compared with June 291918.

CLASSIFICATION OF LOANS BY ALL NATIONAL HANKS. Of the \$11.010.206.000 loans held by all nationat banks June 301919. Tho amount secured by bonds and stocks was reported at $\$ 3,438,385,000$. The acceptances of other banlos discounted amounted to $\$ 150,849.000$. Acceptances by the accepting bank purchased or discounted aggregated
$\$ 56.747 .000$. Lhans secered by reat \$56.747,000. Leans secured by real extate mortgages or other liens on reat smate were ceported at \$183, 1982,000. Demand paper with one or more namis not securcd by collateral totated $\$ 507,560,000$. Time paper W50251:291000. $80,251,324,000$. Paper nocured by other pensonal sseurfiem, Inclading merchandise, warehouse recelpts, \&c., was $\$ 1,381,359,000$
FOREIGN AND DOMESTIC SECURITHES ILGLD BY NATIONAL BANKS.
The amount of railrond bonds held by national banks June 30 1919. wa ${ }^{5}$ reported at $3412.371,000 ;$ State, county, municlpal bonds, $3322.084,000$ : publle service corporation bonds other than ratiroad bonds, $8275,840,000$ att other domestie bonds, $3306,775.000$. Tetal domesdo bonds, $\$ 1,317$ :1779,000: Forelgn Government bonds and other forelga necurtites, \$248,202,000. The total amount of German or Austrian Government bonda as reported being held by the nationas banles on Junn 30 1919, was $\$ 391.000$ : Rusedan Government bonds, 313,692,000.

## NEW LEGISLATION RECOMMENDED

The Comptroller reports that the experlences of the past year emphasize the importance of enactog into Twent $y$-ntnosuel recominentatho Amons other recommentaten 4 Coun
 and employesw of national hanks be requtred to aive surety bond that a penalty be prewcribed for malding folee flmactat atetenent ata bate fo loann Another recommendation would tmit the meatment whieh national lank may make in bank bullion the kind, the Comptroller says, have proved the cause of many bank fallures in the past.
the tax collecticd on national bank eirculation.
During the flecal year ending June 301019 the tax collected on mationa bank circulation amounted to $\$ 3,627,06080$. The expenser for the bureau during the past your, not socudung examiners expensen whela are rembursed by the banker. Were $\$ 555,821$. Prom the Inauguration of the Bureau in 1863 , to June 30 1919, the Goyerament has recelved on account of tax on ctrculation $\$ 147,600,000$, and, as the expenses of the office of thi Comptroner of the Currency for which appropriations wero made by Congros amounted to $\$ 18,770,000$, the net profits to the Government from the operation of the Bureau for this period will approximate \$129,000,000.

OASH INHALL REPORTING BANKS. June 30 1919, 7,785 national banks reportexd cash in vault, Inctuding
gold. silver and currency, \$124,455.000. 21,338 8tato banke and trust
companies reported on hand $\$ 572,898,000$, and the Federal Reserve banks reported on hand June 27 1919, $\$ 2,216,256,000$, of which $\$ 2,147,784,000$ was gold and gold certificates.

SAVINGS BANK DEPOSITS SHOW A LARGE INCREASE. From June 291918 to June 301919 the mutual savings banks of the country, located principally in the north and east, Increased their deposits from \$ $4,422,096,000$ to $\$ 4,751,113,000$. In 1918 there were 625 mutual navings banks against 622 in 1919, and the average amount due each depositor increased from $\$ 49072$ in 1918, to $\$ 53092$ in 1919 , reported at 8 , of deposit
948.808 .

CLOSE OF TREASURY DEPARTMENT'S PROGRAM OF
FINANCING POST-W AR DEMANDS -TREASURY

## CERTIFICATES OUTSTANDING.

With the closing of subscriptions on Feb. 6 to the last series of Treasury Certificates of Indebtedness (Series T, M, 4, 1920), Secretary of the Treasury Houston announced the conclusion of the Treasury Department's program of financing immediate post-war demands. While the reports as to the subscriptions to the latest issue were not complete on the 6th. Secretary Houston stated that the subscriptions exceeded $\$ 300,000,000$. The aggregate of the tax certificates outstanding Secretary Houston reported in his announcement of the Eth is approximately $\$ 2,930,704,500$, of which over $\$ 842,000,000$ mature and will be paid on March 15 1920. He also notes that the amount of tax certificates maturing on any one date does not in any case exceed the estimated amount of the income and profits tax installments payable on such date. In stating that theoretically the Government now stands with accounts balanced, with the exception of the bonded indebtedness, the press advices from Washington Feb. 6 added that the approximately \$25,000,000,000 in Liberty bonds and Victory notes now outstanding will be retired under the sinking fund provisions of the War Loan Act, operations of which already have been started. Secretary Houston's statement of the 6th announcing tho closing of subscriptions for the latest offering of certifientes said:

This brings to a successful conclusion tho very interesting and important operation initiated last September, looking to financing the balance of the war debt in such a way as to avoid the necrealty of great funding operaslons, by rereading maturities and meeting them, so far as may bo, out of tax receipts and salvage. Excluding the Plttroan Act and special certificates hold by Federal Reserve banks and the War Finance Corporation, and about $\$ 105,000,000$ in certificates maturing this month (payment of which has already boon provided for), the unfunded debt of the Government now consists wholly of tax certificates. Tho amount of these tax certificates maturing on any one dato does not in any case exceed the estimated amount of the income and profits tax Installment payable on such date. Such fine como and profits taxes are based upon last your's buslnces, The aggregate amount of tax certificates now outstanding is approximately $\$ 2,030,704,500$ of which over $\$ 842,000,000$ mature and will bo paid on March 151920 out of the Income and profits tax Installment payable to the Government on that dato.
The current deflect (excess of atsbarsements over rocelpts, exclusive of principal of public debt) for the month of January 1020 amounts to only年 wirplus (uxeoes of receipts over disbursements, exclusive of principal of public debs) for the preceding month of December amounts to 8600,280 93261 , which ts the highest figure in the history of the Government, with the exception of June 1918. In whet month - a whole year's income and profits taxes wore payable; and there is every reason to expect that the current surplus of March, June, September and December 1920 will largely exceed the current defielt of the other eight months, if Congress adheres to a rigid policy of economy to governmental expenditures.
The amount of the various issues of tax certificates now outstanding and aggregate amounts falling due on tax installmont dates are set forth as follows:
Series T-8, int. 41/2\%, dated July 15 1919, due March 15 1920. $8315,844,500$ Series T-9, Int, 45\%, dated Sept. 15 1919, due March 15 1920. 74.295,500
 Series TM -4 1920, int, 44\%, dated Feb. $\mathbf{2}^{\prime} 20$, due Mar. 15 '20 304.877 .000

Total due March 15
. $8817,324,500$ Series 'TJ 1020, int, 415\%, dated Dec. 15 1919, duo June 15 '20- 728,130,000 Series $\mathrm{T}=10$, Int. $4 \% \%$, dated Sept. 15 1919, due Sept. 15 1920. 657,469,000 Series TD 1920, int, 415\%, dated Jan. 2 1920, due Dee. 151920 703,026,000

Total tax certificates outstanding. .............................. $52,035,040,000$

## REDEMPTION OF TREASURY CERTIFICATES D 1920

 MATURING FEB. 16.Scorotary of the Treasury Houston on Feb. 7 authorized the Federal Reserve Banks on and after Feb, 7, and until further notice, to redeem in cash before Feb. 16, at the holder's option, at par and accrued interest to the date of such optonal redemption, Treasury certificates of indebtedness of Series D 1920, maturing Feb. 16 1920. These certificates are dated Doc. 11919.
EXCHANGE OF TEMPORARY COUPON LIBERTY BON DB FOR PERMANENT BONDS.
In a cicular to the banking institutions in the New York Federal Reserve District on Fob. 6, J. H. Case, Acting Governor of the Federal Reserve Bank of Now York said:

Many Inquiries are being received from banks and trust comapnies regirding the provisions of Treasury Department Circular 164, dated Dee 15 1019. which outlines the procedure for exchanging temporary $4 \%$ and 44\% coupon Liberty Bonds for permanent bonds.
The final details in connection with the exchange are now being arranged and we expect to furnish all banks and trust companies with the necessary forms and instructions in about a week or ten days.

We, therefore, suggest that, pending the receipt of such forms, all tomporary bonds tendered by your customers for exchange into definitive bonds be received and held by you in safekeeping for their account.

## SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS SERIES TM-4 1920.

Subscriptions to Treasury Certificates of Indebtedness Series TM-4 1920, were closed by Secretary of the Treasury Houston on Feb. 6. The offering was announced on Jan. 24 and details were given in our issue of Jan. 31, page 425. The certificates, acceptable in payment of taxes, are dated and bear interest from Feb. 2 1920, and are payable March 15 1920. They bear interest at $41 / 2 \%$. The subscriptions to the issue totaled $\$ 304,877,000$, and were allotted as follows among the Federal Reserve districts:


## SHIPMENT OF REGISTERED LIBERTY BONDS AND NOTES.

J. H. Case, Acting Governor of the Federal Reserve Bank of New York, in a circular issued on Feb. 6 to the banking institutions of the city calling attention to the Treasury Department's Circular 142, regarding the shipment of registered bonds and notes assigned for exchange for coupon bonds and notes, says:
We are constantly receiving from bank ex and trust companies, by ordinany mall uninsured, registered bonds and notes aselened as follows
Assigned to "The Secretary of the Treasury for exchange for coupon bonds |notes.
Assigned to "The Secretary of the Treasury for exchange:"
Assigned to "The Secretary of the Treasury"
Bonds or notes assigned as above or if assigned in blank makes them in affect bearer obligations and we, therefore, respectfully direct your attention to the provisions contained in this circular from which you will observe that bonds or notes should bo assigned in such a manner as to restrict delivery. otherwise they should be forwarded under registered mall haired.
The following is the circular which was issued by! the Treasury Department in the matter:
Assignments of United States Registered Bonds and Notes for Exclaanze for Coupon Bonds and Notes. 1919.

Department Circular No. 142.
142.

Treasury Department,
Department Circular No
Loans and Currency

$$
1
$$

Washington
of s
office of the Secretary.
Loans and Currition rules and regulations will december 151919. of United States roglatered bonds and notes to the Secretary of the Treaswry for exchange for coupon bonds and notes:

1. Registered bonds or notes which are aseligned to "The Secretary of the Treasury for exchange for coupon bondsinotes" or to "The Secretary of the Treasury for exchange" or in any form which clearly ludfeates the intent of the assignor to exchange for coupon bonds or notes, will boregarded as in effect assigned in blank, unless accompanied by written instructions restricting delivery of the coupon bonds or notes to be issued upon exchange. The coupon bonds or notes, in the absence of written instructions to the contrary, will be issued and delivered to the person by whom the registered bonds or notes are presented for such exchange, but the delivery of the conbon bonds of notes issued upon such nxchange may ba restricted by adding to the assignment express instructions as to delivery, as, for example, by inserting the words "to bo delivered to.
(Name offpersonftofivhomideliverylis!tolbermade .
2. Registered bonds of notes assimed for exchange in the manner above described, without instructions restricting delivery, lack the protection which registration affords and therefore may not safely be shipped without Reserve Reserve banks and incorporated bass not er so portacion of register de santos registered matt insured, the charges in each case to bo bald by the respective bold ers and to be remitted by the tncorporited bank or trust compar to the Federal Reserve Beak in the same manner as if the bonds or notes were in coupon form. Fall information as e to such arrangebonds for the shipment of coupon bonds and notes by registered mall men ts wig te found in paragraph 27 of Treasury Department Circular No. 141, dated Sept. is 1019.
3. Under existing law, no relief cion be given in case of the loss or theft of rextatered bonds or notes which have bean assigned for exchange in the mannor above described, without instructions restricting delivery.
4. The Secretary of the Treasury may withdraw or amend at any time of from time to time all or any of tho provisions of this circular.

GARTER GLASS,
Secretary of the Treasury
Secretary of the Treasury.

## PRESIDENT WILSON'S ATTITUDE ON TREATY.

A communication addressed by President Wilson to Senator Hitchcock, announcing that his views on the Peace Treaty are still unchanged, but that certain reservations will be accepted by him, was made public on Feb. 7, on which date the communication was read to the Democratic conference. The President declares himsolf as bound to the substance of Article X, and he states that "any reservation
or resolution stating that the United States assumes no obligation under such and such an article unless or except, would, I am sure, chill our relationship with the nations with which we expect to be associated in the great enterprise of maintaining the world's peace." The following is the President's letter to Senator Hitchcock:

> The White House.

Jan. 261920.
My Dear Senator Hitchcock:
I have greatly appreclated your thoughtful kindness in keeping me Informed concerning the conferences you and some of your colleagues have of ratification of the Treaty of Peace, and sond this line in special appreof ratification of the Treaty of Peace, and sond this line in speclal appre-
ofative acknowledgement of your letter of the 22 d . I return the clipping dative acknowledgement of your l
you were kind enough to enclose.
To the substance of It I, of course, adhere, I am bound to, like yourself. 1 am solemnly sworn to obey and maintain the Constitution of the United States. But I think the form of it very unfortunate. Any reservation or resolution stating that "the United States assumes no obligation under such and such an Article unless or except" would, I am sure, chill our relationship with the nations with which we expect to be assoclated in tho great enterprise of maintaining the world's peace.
and far-reaching implications of honor and duty which I never in fact be desirous of ignoring. It is the more importent shall never in fact be desirous of ignoring. It is the more important not to
But I reallzession that we are trying to escape obligations.
rint I realize that negative criticism is not all that is called for in so surious a matter. I am happy to be able to add, therefore, that I have which I return herewith, and am glad to say that I can accelf, the copy of stand.
I have never seen the slightest reason to doubt the good faith of our associates in the war, nor ever had the slightest reason to fear that any nation would seek to enlarge our obligations under the covenant of the feague of Nations, or seek to commit us to lines of action which of the our Constitution, only the Congress of the United States can in the last onalysis decide.
May I suggest that with regard to the possible withdrawal of the United Biates ft would be wise to give to the President the right to act upon a resolution of Congress in the matter of withdrawal? In other words. It nvould seem to be permissible and advisable that any resolution givins notice of withdrawal should be a joint rather than a concurrent resolution.
I doubt whether the President can be deprived of his veto power under the Constitution, even with his own consent. The use of a jolnt resolation would permit the President, who is, of course, charged by the Constitution with the conduct of forelgn policy, to merely exercise a volen In saying whether so important a step as withdrawal from the lavive of Nations should be accomplished by a malority or by a two-tbirds vote.

The Constitution itself providing that the legislative body was to be consulted in treaty-making and having prescribed a two-thirds vote in xuch cases, it seems to me that there should be no unnecessary departure from the method there indicated.
I see no objection to a frank statement that the United States can necept a mandate with regard to any territory under Article XIII, Part 1, or any other provision of the Treaty of Peace, only by the direct authority and ution of the Congress of the United States.
Thope, my dear Senator, that you will nover hesitate to call upon me for Gordially and sincerely yours.

WOODROW WILSON.
In an explanatory letter Senator Hitchcook said:
Tno Presldent's letter dated Jan. 26 was called forth by a letter which $t$ wrote him on the evening of the day in which the blpartisan conference in 8emator Lodgo's office came so near to agreelig to a reservation on Artlele X.

My letter to him was as follows:
"My Dear Mr. Iresident;-The conference between Lodgo and hbs three ausoclates and myse if and four Democratice Senators have now renched the sixth day,
"On Article X the effort to reach a compromise has now reached a stage Where both sides are seriously considering a proposition as fndicated by the Inclosed ellpplus.

We resume consideration of it to-morrow afternoon.
"Jan. 22 1920." "Yours truly, M. M. JITOHCOOK,
The clipping reforred to in the letters was the followfog proposed compiromise reservation on Article X:
"The United States assumes no obligation to employ fte military or naval forces or the economle boycott to preserve the territorial integrity of poIftical independence of any other country under tho provisfons of Artifle X or to omploy its milfary or naval forces of the United 8 tates under any
article of the treaty for any purpose, unless in any particular case the Conarticle of the treaty for any purpose, unless in any particular caso the Congress, which, under the constltution, has the sole power to declare war or Suthorize the employment of the milltary or nvaal forces of the United deemed to impair the obligation in Article XVI concerning the economic boycote."
The reservatlons which the President refers to as mine wero the five roweryations which I presented to the Senate Nov. 19, after thicy had been approved by the Democratic catacus. In the Senate they recelverd 41 voter.

## peace treaty before the senate.

The Peace Treaty was revived in the Senate on Feb. 9, when it was voted to recommit the treaty to the Foreign Relations Committee with instructions to report it back to the Senate immediately with the Lodge reservations proposed at the last session, but which failed of ratification, The treaty was brought before the Senate on the 9 th with the adoption, by a vote of 63 to 9 , of the motion of Senator Lodge for the suspension of the rules for the purpose of reconsidering the action on the treaty at the last session. A motion by Senator Lodge to reconsider the vote whereby the treaty was tabled on Nov, 19 brought a point of order by Senator Norris of Pennsylvania, but the objection was overruled by Vice-President Marshall, the Senate upholding the latter by a vote of 62 to 10 . The Senate by acclamation then adopted Senator Lodge's motion of reconsideration and
with the treaty formally beforo the Senate, Vice-President Marshall ruled that it had brought back with it the cloture imposed before the November vote. To get rid of the eloture restriction, Senator Lodge moved to recommit the treaty to the Foreign Relations Committee, but incorporated instructions that it be reported back with the Republican reservations adopted last session. Senator Hitchcock of Nebraska, the Democratic leader, sought modification of the motion, requesting that it be referred to the Committee without recommendation. Senator Lodge replied that his sole purpose was to bring the trenty back before the Senate in the quickest possible way. He declared that the reservations had been adopted in the Senate, the ratification resolution only having been defeated. After some discussion. Senator Hitcheook withdrow his proposal to amend the motion, which then was carried by a viva voce vote.
Monday's action had been preceded by a conference of Democratic Senators on the 7th to discuss the proposal of Senator Lodge to move for consideration of the treaty in the Senate on the 9 th, and in a statement as to this conference, Senator Hitchcock, according to the Now York "Tribune," said:
The truth is that the conference did uttle except to recelve the letter From President Wison that Senator Hitchcock prosented. It was agreed that we would stand by Mr. Lodge in his efforts to get the treaty before the Senate. That means that when he makes his motion to suspend the rules will vote with him to do it. But that is as far as wo in inmedato report wo win vote wifh him to do it. But that is as far as wo got, wecept to talk, and Iam not at liberty to say what was involved in the talk.
hat Senator Lodge will propose whe a Democratle program untll we know mittee. We are not informed whether he will bring it back with the
ment original Lodge rescrvatlons or with some he win bring it back wish the and until we know that we cannot decide our course.

The treaty was lormally reported from the Foreign Relations Committee to the Senate on the 10th inst. by Senator Lodge who gave notice that he would call it up for consideration on Monday next, the 16 th inst.

## political campatgn begun by american federation of labor-"TO accomplish THE DEFEAT OF LABORS' ENEMIES."

Tho American Federation of Labor on Feb. S issued a proclamation to its 40,000 local and affiliated trades unions, claiming to represent $4,000,000$ workers, announcing its intention to wage a "non-partisan" campaign for the election of a Congress next fall that will represent union labor. The eampaign was formally opened two days later (Feb. 10) by Samuel Gompers, President, and J. A. O'Connell, VicePresident, of the Federation, in addresses bofore a shipbuilders' trades convention at Washington, D. C. Both speakers assailed the prosont Congress as the "most reactionary in the history of this country" and declared that from its labor need expect not the slightest assistance in the shape of "remedial legislation," Inviting the representatives of 500,000 shipyard workers to join the Federation in its fight to "reward our friends and defeat our enemies," Mr. Gompers promised them every assistance of his organization in forcing the Government to continue the war-time ship construction program to its logical conclusion, giving the United States the "greatest merchant marine in the world." "We propose to movo ahead, no matter what obstacle is placed in our way, said Mr. Gompers, reforring to the campaign. "The labor movement cannot stand still; it must, of necessity, progress."

In denouncing Congress, which, it is clnimed, "has failed to do its duty," the Federation of Labor in its proclamation of Feb. 8, called upon its adherents and "all lovers of freedom" to defeat candidates indifferent or hostilo to labor and elect "true and tried" friends of tho trade union movement.
"It is the duty of trade unionists, their friends and sympathizers, and all lovers of freedom, justice and domocratio ideals and institutions to unite in defeating thoso seeking public office who are indifferent or hostile to the people's interests and the rights of labor," the proclamation declared.

It should be observed that the appeal is made not only in behalf of "the rights of labor" but nominally also "the people interests" which up to this time have generally-as in the case of the conl miners' strike-been a matter of small concern to the labor unions.

The proclamation then proceeds:
Wherever candldates for ro-election havo been friendly to labor's interests they should be loyally supported. Wherever candidatos aro hoatile or indifferent to labor's interests, they should bo defeated, and the nominatlon and eloction of true and tried trado unlonista or of assured frienda
should be secured.
The proclamation was put out by the General Committeo in charge of the campaign, which inluded Samuel Gompers, the members of the Federation's Exeoutive Council and
fourteen other Labor leaders, among them three women, President Gompers, Frank Morrison, Secretary of the Federation, and James O'Connell have been selected as an Executive Committee to direct the campaign. The campaign is to be pursued without relaxation through the primaries in which, it is stated, all aspirants for office will have their records "analyzed, statod in unmistakable language and given widest possible publicity." This program applies to all candidntes, from Presidential nominees down.

The proclamation in part follows:
In compliance with the directions of the last convention of the American Federation of Labor and of the Dec. 131919 conference of representatives of labor and the farmers' organtzations, a three days' conference was held at the Federatlon headquarters in this clty (Washington) to constder the part which habor should take in the coming campalgn. prlin

The following declaration was unanimously adoptedi
The finherent rights and princlples of our people are threatened.
The inherent rights and princliples of our peoplo
Tho rree losttetutions of our country aro
The ideals of democracy are in danger. The Congress of the United States has falled to do Its duty. It has failed to meet the emergency, It has given encouragement and support to autocrats and reactionary policies. Its dominating thought has been the ro-
presion of labor.
Livery effort to secure remedial and constructive legislation has been strangled. Every appesi for redres has met with subtle and open host lifty. The halls of Congress nave been used by labor's enemies to foster and spread a viclous propaganda against the efforts of the toilers to excrecixo their normal and lawful activities for tho protector ellef in vain.
The hour has arrived when those who belleve in the matintenance of The hour has arrived when thosol who boteve in defense of thelr righta and ldeals.
It is intolerable that a people who spared no cost to make the world safo For democracy should be forced to submilt to any restrletion of tho glorious liberties inherited from the founders of our nation. The perpetuatlon or
our fundamental rights and the enactment of essential constructive legislaour fonamen the election of men, regardless of their polttical arfiliations, who aro truly reprosentative of American ideals of Iiberty.
Consclous of its responsibilities, impressed by the grave probtems resulting rom the great war, the Amerlean Federation of Labor at its annual convenHon in Jume 1019 adopted a reconstruction program. This program defined the essential industrial policles and texislative enactments required to establlsh a fall measure of Justlee and opportunity for labor.
Because of grave emergenctes which aroso sinco that convention. it became mperative that the representatives of organized labor and of farmets, should assemble and confer for the purpose of guarding their rights and ibeetics as freen men and citizens. On Dec. 131019 a conference of representatives of labor and of farmers met in Washington, D, O.
Thes conferenco expresed labors grievances, protesta and demands.
No favorable lorklative action upon the recommendatons contained in he American Kederation of Labor reconstruction program, or those expressed at the December conference, has been caken oy Congrose. inktend, many Congressmen have endeavored to enact legtatation proviaisg For compulsory labor. Despite the patriotism and sacrinco of the mase of labor of America during tho world war, under tho guke of aspech and frec press.
Seorned by Congress, rldiculed and misrepresented by many members of both Houses, the American labor moyement finds it necessary to vigorously apply its long and well-astablished non-partisan polltical pollicy,
Confronted by a succesxion of hostlie Congresses, the Amercan Federnfon of Labor, in 1006, announced its historio nit or prictical campaign tran followed by a vigorous had 10010 and 1012 the same program was energeticelly applled. As In 1008, 1910 and 1012 the same progran wer were defeated and all of the a rosut, many of
Constructive fegistatlon has nover been so necessary as at prosent. Constructive estisation has nover benn sof of labor's enemles and Nover has it beon so essentai to securers.
sinster forcer are already act voly emgaged in efforts to confuse and mul-
 the olection of reactionarles and enemies of tabor will be nesured. Untes labor holds stesdfastly to its non-partisan political policy, the enemles or labor will be succesaful in tholr efforts. Labor cannot, labor must not permit ita political strength to be divlded lu the present crisis. Onganized labor owes allestance to no political party. It is not partisan to any poltitcat party. It is parthan to princlples-the princtples of frostom. of Jusitce and of democracy.
It is thin duty of trade unfonsta, their friends and sympathlipers and all loyes of frexdom, Justice and democratic idealk and institutions, to unito in defenting thoso senking public office who are indmerent of hiestio to the pcoplo's Interests and the aspirations of labor.
Wherover candidates for re-clection have been frlendly to labor's intersits thoy should be loyally supported. Wherover candlates are hoatllo or Indifferent to labor'a tuterests, thoy should be defeated and the nominatlon and election of true and tried trade untontsts or of assured friends thould be secured.
Complytors with the instructions of the last convention and the labor and farmer conferonce of Dec. 13 1010, the American Federatlon of Labor announcus ita determination to apply overy legitimato means and all of the powor at its command to accomplish the defrat of labors encmles who as pire for public offico, whether they be candidat
groes, for state Leg lislatures or any othor offico. The American Federation of Labor calls upon all affiliated and recognized aatlonal, internatlonal and broticriood organd lory frlends and syms of labor, central labor nodies, local une to the non-parttian political campathizers to unite and sives now set in motion.
paign suppore to This political campalgn must begin in the primarles. The record of overy asplrant for publle office must bo thoroughly analyzed. statabore ammistalable languago and given the widest possiblo pubicity- Aabics enemier and rrionas must bo dorit the national non-partikan political camEederabion of abor all afriliated and recognized labor paigan comas orkanizations cocrmiltee and coordinato their efforts.
The future welfare, the wery ability of the trade umlon movement to carry Its work for humanity, depends upon the success of the campalgo herewith inaugurated.
Thero can bo no hemitancy. asld
The the for vigorous and determined action is here.

## VIEWS OF POLITICAL LEADERS ON LABOR'S <br> CAMPAIGN-GOMPERS' REPLY TO SPEA KER GILLETT

The announcement made by the American Federation of Labor that it intends to wage a nation-wide "non-partisan" political campaign, for election of candidates "friendly to labor's interests," callod forth much comment and discussion among members of the Republican and Democratic parties at Washington, according to advices of Feb. 9 to the N. Y. "Times." "The declaration of organized labor," the advices said, "brought to the attention of practical politicians of both parties the power the unions will seek to exercise over the nominating conventions of the major parties this summer." The advices continued:
Whillo these polticians expressed the opinjon that labor could not bo held by any party, but would vote according to the political leanings of the midviduals, yot the feeling is widesprea
conventions, or form a tuird party
According to one of the tabor leaders, the platform declaration enunciated by the unions will be submitted to the Republican convention for inclusion in its platform. Falling to obtain consideration there, the leaders will turn to the Democratic convention. If their ideus are not accopted by the Democrats, some of the plan to rejuvenate the Labor Party. Samuel Gompers, howover, is opposed to a third party. He says that they will work with the party which grants most consideration to labor
Repubilican leaders in the Houso commented that they did not intond to make any play for labor, but would adopt a platfrom which would promise to deal Justly with both labor and capital. Some or the conservative Democrats remarked that they feared the radical element in the party woud predominate at San Francisco, and that labor would succeed in embodying some of the radical labor planks in tho platform.
As a further evidence of the attlitude of the $A$ merican Federation of Labor. Samuel Gompers tonlght, in replying to Speaker Gllett's speech at Springfield, launched another attack on Congress,
"Mr. Gillett says that the Congress made a fight upon the trusta," say Mr. Gompers. "That kind of a fight seems to the people of the United states to be more of a burlesque. Ask any cilizen of our country, ask any housewife, what they feel as the resuit of the fight on the trusta. And the answer will be readily forthcoming. Congress has utterly fatued in any kind of a fight to protect tho poople or tho United states from the trusts and the proriteers. As for tha chargo thal country, it is absolutity unfored an worken ofour repule afforc plracy of the trusts and the proriteers.
Asiac from disome rooms or the Capitol of the political aspecta of of the incentive for a sharp attack apon the foor or
Representative Blanton attacked Representative Nolan of California, who In a labor leader, bocause he objected to giving umanlmous consent to Mr.
 Bed made to cut down the number of civil employees.
That to why you see in the papers this morning the pronunclamento of thls opganzation, that they are polng to clect eyery Congressman to do their biddine"" sald Mr. Blanton. Thls is the greatest menace ever sounded. It is a great danger to this republic.
1 am glad that we have reen Mr. Gomper's hand, because it is going to awaken the peoplo of this country from the Attantio to the Pacific, and whenever samuel Gompers puts his hand on a representative and says "elect him" the people are going to keep him at home. That wim be tho result of this pronumelamento from the man who wants free speech.
1 objected to Mr. Blanton's request, explained Representauve Nolan. because 1 am opposed to anybody getting upon tho noor of the House and talling about matters that are not pertnent to tho subject, especcally when it is hypocriny and demagogy. I am an adyocato of rreo specech, but I want it to be free speech. I want a man, when he attackor anybody to attack him to his face and not steal fito the Congressional Record Ilke a thief in the nlghto, bebind his back.
Representative Crisp of Georgla moved that Represantative Nolan's remarks in reference to "a thice in the nleht" be stricien from the Record. This was lost by a voto of 70 to 186 , with 24 voting present.
Opinfons of memberi of the House follow:
Chalemau Smith, Republican. Michigan, of the House Labor Committee: "I dld not seo any specific point the fabor leaders made. They have not presented to the Labor Committee any lecislation that has not been nethd upon. There is no disposition that would keop them from going into politics if they wishicd. If they refer eo ie thls dity ever slnco Oct, 6 to labor there has benn a commission
recommend legtslation on this question."
Nepresentative Nolan, Republican, Calfornla! "Labor has Just as much right to have a control organization here, higthly orgnized for the purposs fitce the Saloon Legne, the "wets," the manufacturers or the farmers,"
Representative Bacr. Non-Partisan League: "I am very glad to sen labor walding up."

FARMERS WILL NOT SUPPORT LABORS POLITICAL CAMPAIGN, SAYS T. C. ATKESON OF NATIONAL GRANGE.
There is apparently no likelihood of the big farmers' organizations joining the American Federation of Labor in its non-partisan campaign to eloct this year only friends of the trades union movement, nccording to T. C. Atkeson, Washington, representative of the National Grange, which has, it is said, 700,000 members. Mr. Atkenson's statement was made Feb. 9, the day after issuance by the Federation of Labor of its proclamation to affiliated unions urging their members to unite and defeat candidates running for public office who have been "indifferent or hostile" to the workers' interests. The attitude of the National Grange toward this movement was made known in Washington press
dispatches of Feb. 9 which summarized Mr. Atkeson's statement as follows:
Mr . Atkeson.said to-day that his organization had decided not to support organized labor's political activities and pointed out that representatives of the Grange, National Farmers' Union, International Farm Congress, American .Farm Bureau Federation, Farmers' National Congress and American Milk Producers Federation recently met here and formulated a platform of principle, but declded that individual members should be allowed to exercise their right of personal preference in voting.
The program lins been sent to every member of Congress, Mr. Atkeson said, and it may be expected that farmers will observe the attitude of leglslators on bills affecting their interests.
"We deelded," Mr. Atkeson sind "that the interests of the farmers and of organized labor were not Identical; in fact, were diametrically opposed on some questions. The unlon man wants shorter hours and higher pay, whlch means higher prices to the consumer. A similar attitude on the part of the farmers would mean curtallment of production of food until the people were so hungry they would pay exorbitant prices rather than starve. Instend, it is our pollcy to encourage as much work as possible to stimulate production, so that normal conditions may be restored.'
Mr. Alkeson sald the opposing interests of farmers and organized labor urging a low price.

CENTRAL LABOR UNIONS OF NEW YOR K AGREE TO MERGER PLAN.
Amalgamat on of the five central labor bodies of New York with the object of strengthening the ranks of organized labor was agreed upon at a conference in this city Feb. 2. The meeting was attended by Samuel Gompers, President of the American Federation of Labor,, who is said to have been sponsor of the plan representatives of the central labor bodies of the boroughs of Manhattan Brooklyn and Queens and members of the Executive Council of the Federation of Labor. The merger was proposed in a resolution adopted at the conference in which it is planned to bring together the New York Central Federated Union, the Brooklyn and Queens Central Labor Union and the Bronx and Staten Island bodies which latter have long remained inactive. The proposition wil be thrashed out, it was said, at a meeting of committees of the central bodies and the Executive Council of the American Federation of Labor within the next few woeks, and then placed before the workers for a referendum vote.

The resolutions adopted at the conference read as follows: That it is the sense of thls conference of the New York Central Federated Unton and the Brooklyn and Queens Central Labor Union ls desirable and should be consummated, and
That the central bodies of The Bronx and or Staten Istand should be revived and become parts of the amalgamated central body, and
That a committee from these central bodies should meet with a committee from the executive council of the Amerlcan Federation of Labor withth
60 days from date for the purpose of end 60 days from date for the purpose of endeavoring to accomplist the above expressed desire and result, and
That a copy of these resolut
That a copy of these resolutions be sent to the above mentioned central
bodles and to the Executive Councl of the American Federatlon of Labor.
The resolutions were signed on behalf of the executive council of the American Federation of Labor by Samuel Gompers, President; James Duncan, 1st Vice-President; Matthew Wall, Vice-President, and Frank Morrison, Secretary. Those who signed for the Central Federated Union were Edward I, Hannah, President Edward Gould, Morris Brown, E. C, Rybecki William Kohn and Ernest Bohm. Those who signed for the Brooklyn organization were J. P. Coughl n President; Fred Kehoe, Ralph Behling, Joseph Costello and Fred Rauscher.
In commenting on the announcement of the merger scheme referred to above, the N. Y. "Tribune" of Feb. 3 had the following to say:

While the action was apparently taken to bring abous a closer co-operathon botween the varlous Iabor bodifes of the city, thero wero fntlimations
that poltics played no small part in bringlig about the move. It was that politics played no smaf part in brliging about the move. It was
stated one of the objects in the reorganizatlon was to "throw cold water" stated one of the objects in the reorganization was to "throw cold water"
on the American Labor party movement, to which tho A. F. of L. has been on the American Labor party
opposed from its inceptlon.
In this connectlon Willlam IKohn, President of the party, who was present at yesterday's conference as a delegate from the Central Federated Unlon, Issued a statement in which he declared that "If any attempt should be made to disrupt the American Labor party or to bamper it in any way the movers in a scheme of that sort know thisy would strilke a anag. I ference, but the American Labor party is too well Intrenched to bo hampered by anyone.
The plans for the amalgamation of the four borouth untons are nild to have grown out of a sefles of acts of the Central Federated Unton declared infon's inderect violation of the orders and policies of the A. F. of L . The general strike last August during tie Eroor party, its attimpt to foment a its tardiness in droppling two outlawed unfons from its rolls on the orders of the A . F. of L. were pointed to as some of the instances of "Insurgency." As a resulf of the last mentloned fincldent, which grew out of the prlinters strike three months ago. representatives of the unton were yefiterday brourtht up on charges of disobedience before the IExecutive Counclt Commilteo. The charges were preferred by George L. Berry, President of the International Printing Presmen's and Assistants' Union, No declsion on these charges was reched yesterday, and it was sald that in veew of the union's agreement to tho consolidation it is probable they will be dropped. If pressed, the union ts in danger of losting les charter.
Before leaving for Washington lase nifht, Mr. Gompers satd: "The decislon to amalgamate was arrived at harmontousty and unanimoualy and
there is every prospect that it will be accomplisted."

## STATTIONARY ENGINEERS AND FIREMEN OBTAIN NEW WAGE INCREASES -GRANTED OTHER DEMANDS.

Afstrikelofzengineers, firemen and coal passers operating the heating plants in hotels, apartment houses and office buildings in New York, which was scheduled for Feb. 4, was averted by the action of the Hotel Men's Association and other employers' organizations in granting practically all of the men's demands with respect to wages and working conditions. Among these were recognition of the union, the eight-hour day and forty-eight hour week; the firemen were given $\$ 3150$ a week instead of the $\$ 33$ for which they asked; engineors obtained their demand for $\$ 39$ and the coal passers $\$ 30$.
Dr. Royal S. Copeland, City Health Commissioner, acted as arbitrator in the negotiations botween the unions and the employers, Afterameeting held subsequent to a conference with the Health Commissioner on Feb. 3, the Hotel Men's Association issued this statement:
In view of ltealth Commissloner Copeland's presentations to avoid a public calamity at thls time we have ncceded to the rate anked of $\$ 3150$
for firemen and $\$ 39$ for engineers. This increase as to the demands of the for firemen and 839 for engineers. This tncrease as to the demands of the
engineers and firemen is in excess of the rate now pald by the City of New York.
With reference to the settlement of the dispute the New York "Sun" of Feb. 4 had the following to say:
Department strike, which threatened to destroy all efforts of tho Health when 3.000 stationary engincers and firemen yoted called off lato last night the terms which Ifealth Commissloner Copeland as arbitrator to accopt tained from tholr employers. The action was taken at a meeting in the Central Opera House, Slxty-seventh Street and Third Avenue.
Dr. Copeland after a fivehour seasion with the real estate owners and hotel managers succeeded in winning for the workmen every demand except a $\$ 33$ a week wage for hotel firemen, who will get $\$ 3150$. Enginecra will recelve $\$ 39$. The unlon has been fecomized and a 48 -hour wevk granted. The firemen at first opposed concediug anytifng less than thoy had asked for, but were finally brought around by an appeal from Dr. Copeland, who promised to continue hls efforts in thele behaif untu their pay is increasod to 833 . Incldentally Commlostoner Copeland had his hat tipped Into the pollical ring when the men rose and checred him for soveral minutes as "tho next Mnyor of New York."
had been arigulpg with the hotel men.
"I fought as nover I fought beforo," Dr, Copeland nald.
and Oilers, told bow the Commisaloner had wal Brotherhiood of Firemen owners) asted hitm to tom Commissloner had worked. "They (the hote] Mr, Healy sald. "I wasn't in the room, but I could hear them, and I heard the Commlestoner say: 'What are you trying to do? Make a monkey ut of me?
Timothy, Healy, President of the International Brotherhood of Firomen and Oilers, sont a lettor on Feb. 6 to the editor of the Now York "Times" intended to show that the demands of the engineers, the firemen and oilers were justified. Tho letter, appearing in the "Times" of Feb. 11, follows:
To the Editor of The New York Times:
You create the Impresfon that tho demands of the steam plant operatives
(englineers, firemen, \&es) wore first lamehed (englneers, firemen, \&e.) Wuro first launched whille the Influonza and pneu-
monfa epldemic was at tos helght beon agitations for tocre the helght. As a matter of fact, thaso men have years. On Dec, 11 last as the culminastor workding conditlons for many a groat mass meotings, which was addressed by tho nationat of many years, Engineers' and Firemen's Unlons, was held at Cooper Unlon, Now Yorls. A report of that meeting appeared in the Now York "Times" and other Now York newspapers the next day, and it was gencrally agreed that the demands of the men as presented by the resolutions at that meotlog were extremely moderate.
Tor many years enginecrs and firemen havo worked two and three storles beneath the street level, 365 days a year, from 80 to 20 hours a week, and
at a temperature that would drive the ordinary man mad, for wagea which at a temperature that would drive the ordinary man mad, for wagen which
would be scorned by an ordlaary day laborer. Becauso thoy carry on thelr would be scorned by an ordlaary day laborer. Becauso thoy carry on thetr
work out of sight of the gencral publle these steam plant operativer have long been the most neglected of all wage workeri, although thoy must be citizens of tho United Stated of must spmend many years of labor and stady citizens of the United states, must mpend many years of labor and study
Iearning their builnes, and must pass oxamtuatlons as to thelr fitness beforo recelving Heenses. Syen if ongineers and fizemen recelved theite maximum deconands thoy would not bo pald nearly as well as the averago mechanic. As a mattor of fact, they aro not as woll pald as window washecrs, milk wagon drivers and other unslalled las wail p

York "Times" In tiving prateo an agreement between thio mem and thelr ermployers, We camot spalk too tilehly of his carnestness and bis ablity, and we are wiline to spake too htm to say which of the two groups:- cmployers or comployeen - have thown the most concern for the health and comfort of the communlty. For weeles the strike was postponed time aftec time by the men becalle ther weere unviling to bring abouc any upuccesary suffering, but they actully foced a lockout by thelr employers, who were hiring men to taloe the place of the umion cngineces and firemen when Dr. Copeland was brout places of matter. If was the owners of the hotels and apartment houses that called in Dr. Copeland and tried to ret hlm to wro tha ureat power of that called Department to clab the men Into subminalon becauso of the provalence of an eplemie whlch did not exist and which was not drezmed of when of emginerrs and firemen formulated their demands at Cooper Unien of Deg. 12 last.
Dr. Copetand, who went thoroughly into the mattor, will bear out the statoment that tho demands of the engfinecra and firomen wero reasomblo and moderate, and that their leaders showed far more concurn for the healith and comfort of the pooplo than did the employers' committee.
New York, Feb. 61920.

## ELECTION OF ALBERT THOMAS AS DIRECTORGENERAL OF INTERNATIONAL LABOR ORGANIZATION.

At a meeting of the governing body of the International Labor Organization on Jan. 27, Albert Thomas, French labor leader and former member of the French War Council, was elected unanimously Director-General of the organization. The meeting, which was held at Paris, opened on Jan. 26, the date set by the International Labor Conference in session at Washington during last November, In eleating Mr . Thomas to the office of Director-General the governing body, it was said, ratified the provisional nomination made at the conference in Washington. On Jan. 27 the organization also adopted the six labor conventions and six recommendations voted by the Washington conference. They were referred to the Secretary of the League of Nations to be transmitted to the various Govornments for ratification. The delegates in attendance at the Paris meeting included representatives of Germany.
The absence of American delegates, according to the Associated Press, caused much comment and discussion among the delegates, as well ns speculation as to the date the United States would be represented. Albert Thomas, explaining the reason for this situation to the Associated Press, was quoted as having said:
It is evident that America, because of her fallure to ratify the treaty, cannot bo represented in this organization any moro than in any other commilailon growing out of the Verxalles treaty, We feel so certain, however, that America eventually will be ropresented that some of the States actually have delegates in the councit of administration only temporarily, places belng reserved for the American delegates whon the troaty is fatified. Nor instance, Dr. Gebel, sitting for Denmark, will retire to make room
for an American defegate. The same condition obtains with respect to the for an American deterate. The same condition obtains with respect to the omployers' representation. It is our earnest der
gates among us at the earilest possble moment.
Germany had a spokesman at the session of the governing body on Jan. 27, when Carl Rudolph Legien, President of the German Federation of Trades Unions and delegate of German workcors, addressed the meoting. Herr Legien declared the cconomio situation of the world had convinced him that a six-hour day for miners should not be declared at that time if it would deorease produetion. He also said:
It would be premature to give my improsslons of the work done by the Frace Conference at this time, but I feel confident a great step has been made in dealling with the welfare of workors. I have come here With the firm intention to collaborato with my colleagues on the fatermatfonal Bureau. No matter to what nationautior thoy belong, f when to five them my hearty sopport, I am not here as a Gem tooldige at questlons not from a German but an International point of view
not from a German but an international polnt of vlow.
Thad intended to make reacrations relative to the elght-hour day concorning miners in Germany, who aro demanding a slx-hour worts perfod, but it have refrained. Coal is a vital quastion to the world at peesont, and if a six-hour day cannot be granted without decreasing production, am againat it.
Concerning the standing of the German delegates, M. Thomas, on Jan. 26, said: "Their standing is like that of other nations. Having ratified the treaty they have rights to representation."
Tho first meoting of the governing, body on Jan. 26 was prosided over by Arthur Fontaine, representing France. Tho Government representatives present were Sir Malcolm Delovingne of Great Britain, Baron Edmondo Mayor des Planches of Italy, Vicounut d'Eza of Spain, H. Nagaoka of Japan, Herr Rufoniecht of Switzerland, M. Soknl of Poland, Dr. Ernest Mahaim of Belgium, Senor Dealrear of Argentina, Hermann Leymann of Germany and M. Vedel of Denmark. The ropresentatives of the employers were M. Guierin of France, Mr. Marjoribanks of Great Britain, M. Kodaoz of Czocho-Slovakia, M, Schindler of Switzerland, Julos Cartior of Belgium, and M. Pirolli, Jr. of Italy. The representatives of the unions of workers were Leon Jouhaux of France, Yan Oudegeest of the Netherlands, G. H. Stuart Bunning of Great Britain, M. Thorberg of Sweden, and Carl Legien of Germany.

## WORKERS IN LATIN-AMERICA CALLED UPON BY SAMUEL GOMPERS TO FORM NATIONAL LABOR ORGANIZATIONS-ALL-AMERICA UNION.

Samuel Gompers, chief spokesman for organized labor in the United States, as Chairman of the Pan-American Foderation of Labor, issued on Jan. 31, with other officials of that body, a "manifesto" to workers in the Latin-American ropublies urging them to organize national labor associatione for affiliation with the Pan-American organization, This action is necossary, the document said, "to the end that the workers of all the American countries may bo better propared to wet concertedly for their protection and advancement and to impose a cheek upon those forces who would subordinate
them to their own material aggrandizement." The paper referred to was further quoted in Washington dispatches of Jan. 31 to the Associated Press, which said:
Calling attention to the third Pan-American Labor Congress to be held in Mexico City, beginning next July 12, the manifesto says the workers in the Americas should begin now to make preparations for sending their representatives to this gathoring.

Collective action by the national tabor movement of all the American fouto "will be a potent factor in protecting the American continent from festo, will be a potent factor in proto from any quarter, and, above all, it will contribute greatly to the realizatlon of that great and noble desire" that is betng manifested so strongly since the European war came to a conclusion -the preservation of peace in the Western hemisphere and the establishment of the most friendly relations between the American countries.
"But in ordor to render this influence more effective the masses of the people muxt be impressed with the necessity of demanding of their Governments the application of the modern principles of true democracy, and the recomition of rights of humanity as of paramount fimportance in their internatoonal relations.
'Unt今l a short time ago there had been no means of communication between the masses of the peoples of the American countries. The only relations existing were those established by the financial, commerclal and industrial interests, and, as everyone knows, these interests are not always accentunted by a desire to promote the weffare of the people, nor do they represent the higher and nobler ideals of the pooples of the American countrics. These interests are accentuated by throe motives; Namely, profits, profits, and moro profits. In their mad rush for material aggrandizement they complotely lose sight of the rights and interests of humanity.
stace the finandal, commercial and industrial interests of Pan-America aro no closely alled and are overy day extonding their activitios over a wider field opened up by the conditions created by the late war, it is all the more evident that the wage-earners of Pan-America must unito for their own protection, for in our presem day the organization of the wage-ara on a purely national scale will not be adequate for the protection and promotion of their interesta and for the attaimmont and realization of their hopes and asplrations:
"In the Councils of the Pan-American Federation or Labor all of these problems will be rendered ensier of solutlon if all the Pan-American taboe movements contribute whth their moral and materlal support.

Thercfore, to the end that the workers of all the American countries may be better prepared to act concurtedly for their mutual procection and advancement, we again urge thom to organize in their respective countries In unlons of their respective trader or calings, theso to arriate couder the banner of one natlonal redcration, which whe fan afriate with the Pan-Amerlean Foderation of Labor so that the conlectived to promote the wage-carners or th Amel to fupose a check upon those forces who woutd subordinate them to their own materlal aggrandizement

## WAGE ADVANCE OF $15 \%$ AWARDED TO GARMENT WORKERS BY GOVERNOR SMITH'S SPECIAL LABOR BOARD.

A wage increase of approximately $15 \%$, retroactive to Jan. 5, was awarded to workers in the cloak, suit and skirt industry in New York City on Jan. 26 by Governor Smith's Special Labor. Board, appointed to settle the controversy between tho workers and manufacturers. By the terms of the award the increase in wages is to be absorbed by the industry and is not to be passed on to the public. On this point the report of the Special Labor Board says:
The tnerensed wage provided for ts with the understanding that manufacturers and workera will co-operate to enable the industry itself to absorb the increasas granted and thus avold passing the burden to the purchasting public. The Board underatands that this will be done by increased productlon per capita, on the part of the workers, and the application of the most careful methods on the part of the employers, to efrect the reduction of costs entering into the manufactured article, and that both sldes, in connection with thls purpone, will co-operate loyally, atilizing the resources of publicty at the command of both organizations.
The workers demanded an increase of $30 \%$ above the minimum wage scale put into effect last May for three years. Both the manufncturers and workers agreed in advance to abide by the findings of the board, on which there were representatives of the workers and employers and the public, the latter being represented by State officials.

Governor Smith received the report at a meeting of the Special Labor Board at the rooms of the State Industrial Commission in this city, Jan. 26. There were present also representatives of the manufacturers and of the workers.

William Klein, counsel for the Cloak, Suit and Skirt Manufacturers' Protective Association, assured Governor Smith, after the lattor had finished reading the report, that the employers would abide by the decision. To reporters, however, Mr. Klein was said to have characterized that portion of it which referred to the absorption by the olonk and suit industry of the increased expense caused by the higher wages as "persiflage." Ho indicated that it was his belief that, notwithstanding the terms of the Labor Board's agreement, the industry would be unable to absorb the wage incroases granted. Of the agreement Mr, Klein said:

It moans nothing to us. Since the last contract wont into effoct In Juno production has docreased $50 \%$, with wages correspondingly lincreased, and the workers have beon soldtering on the Job, We opened all our books to There la but one way in which the added cost can be met and that to by passing it on to the pabile, and that is what will be done.

The main features of the report mado public by the Special Labor Board on Jan. 26 were brought out in the New York "Timos" of the following day, whíh satd:

The question of whether there was an implied understanding that the wage scale fixed after the adoption of the agreement deallng with wages soove the minimum last May should be continued for a three-year operiod answered, the Board said, as the agreement itself fails to set up, and apparent y neither side provided machinery or standards whereby to rate productivity for wage making purposes.
The Board found that the contract fixed only a minimum scale of wages, the practical result of which was that wages above thls mintmum were fixed generally by individual bargaining: that it was expected by the manufacturers but not borne out in practice; that wages above the minimum difficulty in establishing wase indivlduat productivity, and also that the tivity lies in the change of system from piece work to week work, the reduction of hours from 49 to 44 , and the competition for Iabor among the manufacturers themselves.
Disapproval of all shop strikes, or general or partial stoppages of work. was volced by the Board, as constituting a vinlation of the essence of the greement. The Board also opposed any form of lockout. "We belleve," he report read, "that both sldes have in this instance in their appeal to the ublic found a resource which may establish a useful precedent,"
"The Board has unanimously agreed upon a wage increase to be given to the workers based upon the belief that it is called for by certain conditions inherent in the industry." the report continued, "and that it will make for iarmony throughout the season. It is the opinion of the Board that it w il it any time, to force changes in the established scnedule."
"All workers except buttonhole makers shall work by the week,"
The weekly increases granted shall be as follows:


Governor Smith thanked the Speelal Labor Board for its work and atso thanked the representatives of both the workers and manufacturers for thele patlence and expressed intention to abide by the result.

After the meeting had adjourned, Hugh Frayne, of the Amerlean Federation of Labor and a member of the Board, said that the result was a long step in the right direction. He said he belloved it gave a precedent for the handling of similar disturbances in the future which will go far to provent unnecessary strikes.
The members of the Board are Edward F, Boyle, Chairman, Industrial Commission; Charles W, Berry, Adjutant-Gencral New York Stato; Mugh Frayne, General Organzer American Federation of Labor: 1. Feinberg, Chatrman Otis Elevator and slekt Manufacturers' Association. Fratices Perkins. Industefal Com-

When the report was read for the first time at the ofice of the State Industrial Commission, Jnn. 26, Gov. Smith who was present on the occasion, made the following comment, when that part referring to strikes and lockouts was reached:

There must be no putting the burden of these ficreases on the pubilicIt must be underatood that In all cases of this kind there are three parties. ones interested in a dectsion, but the general publio, those who buy the goods manufactured, are as much interested as elther laborerer or employer of laborer. The men must not "soldier" on their job and it is expected that the manufacturers, by their own economles, will absoeb the increased costs. The publlo will not be the sufferer.
In concluding the session the Governor said:
If in the future any new questions come up, I invite you both to come before the State. It is not a part of my ordinary duty to look into such matces, ber 1 of war, the are due to underprorinf any lir errects from men wore taken out of Industry and the burden of thele work tind to be carried by those at home.

If wo are to find a cure for provent conditions, then we must go to work. Everybody must get to work and everybody must do all hila part-such hings cannot be cured by legialation or by decisions of courts. It is up to possible cost. I arnin extend to you and all others an layltntton to come to me in case troubles arlse.
Wo have established to-day a precedent which I belleve will be of aroat value. The time to stop a strike is beforo it begtas, and I firmiy belfove that if the partles to such differences will conslder the third party-the public-and submit their grievances, any impending strike will bo stopped before it begins.

The Special Labor Board which awarded the wage increase of $15 \%$ to the garment workers was named by the Governor, according to the N. Y. "Sun," after newspaper advertisements of the Cloak, Suit and Skirt Manufacturera Protectivo Association appeared in the newspapers here Jan. 2 , asserting that a critical situation growing out of relations between the workers and employers had arisen in the industry. The "Sun" added:

As a consequence of the refusal of the manufacturers to grant a $30 \%$ ncrease in wages, demanded, it was asserted, In violation of the three year contract entered into last June, strikes were in effect in forty-six shops. The Governor invited both sldes to confor at Albany Jan. 5 . As a rwoht bearings given and employees and workers agreed to accept whatever recommendations were made. In the meantime the strikers returned to work.

## NEW YORK PRINTERS REOEIVE WEEKLY W AGE INCREASE OF $\$ 9$.

Negotiations between the so-called "Big Six" Typographical Union and the employing printers of New York, covering a period of several weeks resulted in the granting of a wage increase of $\$ 9$ a weok to union book and job compositors. The men were unsuccossful in their efforts to obtain a 44 -hour week for the present year.

This is the settlement of the controversy which precipitated the strike last fall, closing a majority of the printing shops in this city for over two months with the consequence that numerous periodicals and trade papers were forced to suspend publication during that period.
A noteworthy feature of the settloment agreement, which was announced Jan. 30, is the fact that while the typographical union had persistently refused to arbitrate the question of the 44 -hour weok last fall, it now accopts the offer which the employing printers made before the strike started, that is the deferral of the shorter week until May 11921 . While the union asked a $\$ 14$ wage increase it obtained (as already stated) only \$9, this being retroactive to Jan. 1 1920. Tho employers originally offered a $\$ 6$ inerease.
Tho new agreement gives the men an average of $\$ 45$ for a 48-hour week, time and a half for overtime, and double time for Sunday and holidays. The scale is to run for three years. and contains a provision that a revision of wages, but not of hours or other conditions, may be made on Oct. 1 next and every six months thereafter if the cost of living and conditions in the industry are found to warrant a change.
The agreement also contains a provision for the appointment of a joint committee on apprentices which shall make rules for the selection of journoymen and shall have power to enforce its rulings. Employers are bound to train apprentices in all branches of the trado, and will have the right to transfer apprentices from shop to shop to supply any deficiency of opportunity to learn the trade.

## GEORGE NICHOLL BARNES, LABORITE, QUITS LLOYD GEORGE CABINET-TOM MYERS, TEXTILE WORKER, ELECTED TO COMMONS.

George Nicholl Barnes, Minister without portfolio, resigned from the Cabinet of Premier Lloyd George the latter part of January. The significance of his resignation, it was said, lies in the fact that it is the final withdrawal of Labor from the coalition Government,

When the Labor Party, ufter the armistice, called upon the Labor Ministers to quit the Government, Mr. Barnes, according to the Associated Press, elected to remain, on the ground that it was his duty to remain until peaco was ratified.
The Food Ministry, it was stated, will come to an end within a fow months, and it is expeeted that Georgo $H$, Roberts, the only important Laborite now in tho British Government, will follow Mr, Barnes.

Quite different was the enterpretation placed upon the recent election to the House of Commons of Tom Myers, a textile worker and candidnte of the Labor Party. This event was described as labor's "grentest political trimmph in England since the return of Arthur Henderson to Parliament.'

Sir John Simon, former Secretary for Home Affairs, Liberal candidate for the Houso of Commons in the Spen Valloy West Riding of York) by-oloction, was defoated by the Laborite.

Tho returns of the election, which was held Dee. 20. were mado public Jan, 3 and showed the following results: Tom Myers, Laborite, 11,062 ,
Sir Jotin Simon, Liberal, 10,24.
Col. Bryan Fatrfax, Coaltionsist Liberal, 5,134.
Regarding the significance of the election, copyright London advices of Jan. 3 to the N. Y. "Tribune" bad the Pollowing to say:
Slmon ts one of the best known legal authorities in Fngland, and the man who had been expected to assume the loaderahip of the Liberal party in Parllament in event of his election.
Col. Bryan C. Marfax, the Coalition Liberal candidate, who had the support of the Conservatives, of Premfer Lloyd Georise, who has opposed the candidacy of Slmon, and of Lady Astor, who wont to Spen Valley to campalgn for him, was a poor third in the race. He ran more than 3,000 yotes behtud Stmon.
Falefax took part in the election solely to provent Simon, obvlously the Wnuer otherwise, from gaining the seat. Myers profited by the spllit but his victory was nono the lead brillant for labor, as he polled between diroe and four thonsand more votes than when he was a candldate in the goneral election.
Myers is a member of the union of toxtlle workers and is still employed at hat rado.

## JULIUS $H$. BARNES OPPOSED TO GRONNA BILL FOR

 TERMINATION OF WHEAT PRICE CONTROL.Julius H. Barnes, United States Wheat Director, sent a letter on Feb. 5 to Senator Gronna, Chairman of the Senate Agricultural Committee, in which he termed the latter's bill for the repeal of the Wheat Guarantee Act and the abolition of the Grain Corporation a direat repudiation of the pledge madeby Congress to the wheat producer for the crop of 1919. Sonator Gronna's bill would repeal all Government control over the price of wheat and require the Grain Corporation to wind up 1 its affairs without delay.
The measure was introduced in the Senate on Feb. 3 and favorably reported back by the Agricultural Committee on Feb, 5 by unanimous vote. Under a Committee amendment the U. S. Grain Corporation would be required to pay into the U. S. Treasury its profits, estimated, it was said, at approximately $\$ 50,000,000$, and submit to Congress a complote report of its operations.
Tho Committee amendment would therefore prevent the use of the Corporation's profits for food for the relief of Central Europe as planned in a bill pending in the House.
In his letter to Senator Gronna on Feb. 5, Mr. Barnes pointed out that at a time when no one can accurately predict the trend of prices, the Senator apparently felt such confidonce in his own judgment that the farmer will benefit by the withdrawal of Government stabilization that he would immedintely take from the wheat producer the protection of the billion-dollar guarantee, which Congress has pledged itself to give until June 1. The Wheat Director gave warning that by abolishing Government support Congress may precipitate a still further decline in the price of wheat, even below that of the guarantee price. He declared that "only the most colossul egotism would prosume to forecast the course of prices in the face of world-wide unsettlement, which within the past few days has wrecked the United States export trade by the total collapse of overseas finance."
If Congress should ropudiate its own pledge to the farmer, Mr. Brrnes added, the possibilities of depreciation in value after the withdrawal of the Government guarantee are such that six million farmers will ask Congress "by what right it repudiated the pledged national guarantee, on the underlying foundation of which the influence of supply and demand had built an average premium of 30 cents per bushel," The Wheat Director's letter to Senator Gronna was made public Feb. 7 and read as follows:
Hon. A. J. Gronna, United States Senate, Wastinnton. D. Coi
My dear senutor:-I notice that tho senate Aerceuflurat Committece, of bill, 384, providing for the terminitlon of the Wheat Guarantec Act of March 41019 .

Of course, this bill termiantes the effective price grarantee to the wheat producer for the crop of 1919. You personally realize that this would be oplnion that, eyen without the guarantes, wheat would not decline. Have you such confidence in your own judement of futare prices that you propose to take from the wheat producer the protection of the biliondollar guarantes pledged now to Juno 1st?
$200,000,000$ bushels of wheat atill remain on the farms, and $200,000,000$ bushels additional in the channels between farm and consumer, all of it relying on the pledged faith of this Goverument that, If necessary, the national Treasury stands behtnd its purchase at the guarantee lovel. That securlty your bill proboses to terminate, and that termination miller, with apprehension with eyery wercer, bakec, and with every banker. The withdrawal of that underlylos security will destroy the trade methods which havo furntshed a ready dally market to the producer at a farm price for wheat $200 \%$ higber than the pre-war level, yet protected the consumer by a bread advance of only $75 \%$. Suspended buylag, whde fluctuations, inereased trado marglns reffeoting Increased trade hazards, wilt then effect the producers' farm price and unfivorably affect the consumers' bread price. Within the past weok, the price of what in Minneapolis has fallen 50 to 60 cents per bushel, and on the yery day your bill is introduced, some kinds of wheat aro down to only a few cents above the guarantes price.
Pass this bill, whitirawing the underlying support which the knowledge
hat that Government baying is potentially present, and you may preciplthat that Government buying is poterantee price.
Only the most colossal egotism, my dear Senator, would prosume to Only the mose corse the coursh of prices in the face of world-wide unsotilement, that forecast the courso of prices in the face of word Statew export trade by the within the past fow days has wrece
total collapse of yoverscas so sure of the stability of values in the midst of world wrects.
Are that you would rest the national honer on your opinfon of market probabilities?
I warn you, and Congross, that fu the foue months yet to go under that guaranter, there yet lles the possibility of such a depreciation of value, following the withdrawal of that Goveroment guarantec, that stx mation fuarantce, on the underlying foundation of which the influence of supply and demand had built an average premlum of 30 cents per bushel.
At least you shall not then plead that you did it in ignorance, and without warning of its possible results,
I shall bo glad to retire from the burdens of this office, assumed at the expross request of the President, but not uotil the national pledge has boen fully redeemed, without dishonor,
I have still confidence that the national Congross, which last February pledged $\$ 1,000,000,000$ to make good the national pledge will not hesitate to condemin this present attempt at ropudiation of that pledge.

Senator Gronna had served notice on Feb. 2 of his intention to introduce the measure referred to above. On that date he made a speech in the Senate criticizing the policy of the Grain Corporation, declaring that "the wheat farmers of the United States have lost more than $\$ 2,000,000,000$ because of Governmental interference with wheab." In the course of his remarks Mr. Gronna said:
r. President, I have a great many petitions and telegrams from people in my State with ruference to a very important matter which concerns not only the people of North Dakota but or tho entire Northwest. I ask unanimous
Mr. President, on the 1th day of March 1919 an amendment to the food taw was enacted which will explre by llmitation on the 1st day of June 1020, If not sooner repeated. It in a law which provided for a sum of $\$ 1,000,000$.000 for the Government of the United States to purchase wheat. It was believed by a great many pcople that the guaranteed price of wheat should be maintained, and a great many pcople feared that the price would mo below the price which the Government had fixed for the year 1919. of course, proved not to be true.
It is a fact that there is a short crop of wheat throughout the entire world with the exceptlon of the United States. Here we produce about $918,000,000$ bushels, which gly
more than $300,000,000$ bushols
The law was passed, the appropriation was made, but up to October of last year only $77,000.000$ bushels had been purchased by the Grain Director, Mr. Barnes, which shows conclusively that the grain was belng purchased by individuals or by corporations; that there was absolutely no need of this fund: that there was absolutely no need to appoint the Graln Director, because if the law of supply and demand had been permitted to operate, the price of wheat would have
these hearings were held.
Mr. President, ( do not wish unduly to criticize Mr. Barnes. Ho is a public official, and ho bas undoubtodly fett that it was his duty to keep down the price of wheat, because wheat is an article of food which nearly everyone must have.
Let me say at the outset, Mr. President, that if the farmers of the United States would give the whent to the miller for nothing, if the farmers would hanl thelr grain to the mill and not charge a single penny per bushel, there could not be a difference of more than 2 cents on a pound loaf of bread. based upon existing prices. I am making this statement in order to inform the public that it ls not the price of the unmanufactured wheat which is the cause of the high price of bread.
I wish to read one telegram, although I have a great many of thom, and t assume that my colleague has recelved a great many also:
Addressed to me-
Ploaso uso all influenco you have with Brocket, N. N. Dak.. Feob 11 1920,
If frain loading. Elovator is full of grain, nawo can not gut carso

EQUTTY ELEV
ATOR \& TRADING CO.
My A. J. ANDERSON, Agent.
In this connection I wish to read a bulletin sent out by the grain corporations:

OFFICIG OF THE "GRAIN BULLETIN." Jan. as 1920.
Generat Lettor No. 8 . Northwest demands the
To Subscribers:- The scarcity of cars in the Northwest demands the
nttontion of the Individual shipper The largo quantities of high-priced
 Goverument control all temd to heavy floanclad loss to individual owness.
Every offort has beon put forth to got cars into tho Northwest without
 furthic los to you and
ministration immediately very truly.
"THE GRAIN BULLETIN."
Mr. President, it is evident that there is a propaganda going on for the purpose of getting whatever grain may be left, at a much-reduced price, and it will bo absolately of no benefit to the consumers of bread because the price of flour will be based upon the high pelce pald for wheat.
I have here a map (estibiting) which was prepared by the Secretary of Agriculture to which I wish to call the attention of senators. I do not know that it is larife enough for Senators to sea it from their seats, but it shows that on the Ist day of November, or about the time when Mr. Barnes
announced the embargo was to be withdrawn, wheat was worth $\$ 290$ a announc
bushel.

It shows that on the 15 th day or November, when the embargo was withdrawn, wheat was 83 a bushel, and on the 15 th of December it had advanced to $\$ 340$ a bushel, and Ieter on to $\$ 355$ a bushel, showing that the ombargo did affect the peice of wheat. As Mr. Barnes stated before
 criticising him for it, becausu he was donowisg the of wheat if possible: but 1 do but 1 do obect mossible bre the grablers in sealn to move all this grain or to ask that the rate shall be movid. Lat me tell you that millions of bushels of thle grain fras been sold that can not be delivered on account of the shortage of cars. What I desire to call to the attention of the Senate and of the countey What it is not troe that wheat will decline after May 31. It in not trae that wheat will deeline on Jume 1 when the law exptres by limitatlon. I am proving by this chart that the statoment which I made to Me. Barges, who repecsents the Government, that wheat would advance when the embarigo was removed was true. The may to which 1 have called your attention was prepared by the Department of Agrienture and not by myself.
The Grain Diecotor has, according to bis own admisilon, done everything In his power to keep down the srice of wheat.
1 have letters here on my desk chargiag that the same combination is molng on with thele mantpulations; that cara are not furnished to the farmers of the country bocause it is desired that this wheat shall all flow to the bige milling centros before June 1. They are trying to make the people belleve that just as soon as the existing law expires wheat is bound to go down. I dissent from that statement. We know that all of Kuropo needs grain, that is needs more than we can supply.
Mr. President, my purpose is in the near future to Introduce a bill to repeal thls law. Let us got through with Govermment interferehce: Iet us do away with Mr. Barnes and let him go back to bis own buslness, I received the other day from the Senator from Texas-I seo htm in his seat now-a letter calling attentlon to the fact that the grain business of Texas was belog Interfered with now by the Food Administration. That is a function which does not belong to the Food Administration any fonger, m connection with tho propaganda carried on now to ofect Mr. Hoover

President of the United Statos, there is a movement for the purpose, I assume, of showing the women of the conntry what great efforts Mr. Hoover
is making to cheapen the cost of bread.
Mr. President. let me tell you what will happen and let me tell you what has already happened. The reduction in the acreage sown to grain last fall was $40 \%$. What will happen to the spring-wheat crop under existing conditions? We are discouraging the wheat farmers from producing. We all know how dirficult it is for them to get labor. Labor is costing them three or four times as much as it did before the war, and yet we are deliberately using a great Government agency to hamper and hamstring the grain industry of the country.
For one, Mr. President, I resent it. Let me say to you that in 1919 Mr . Barnes admitted before the Committee of which I am Chairman that he mado for the United States more than $\$ 27,000,000$ out of the grain businces from the grain which he sold to the neutral countries of Europe, not a penny of profit being charged to our allies. I asked him whether they had charged
the Allies any profit, and he said that was unthinloble. the Allies any profit, and he said that was unthinkable.
Let me say to you-and I am talking now to the country as well as to the Senate-the wheat farmers of the United States have lost more than $\$ 2,000,000,000$ because of Governmental interference with wheat. I am
having prepared, and some day this week I shall Introduce, a bill to repeal having prepared
this entire law.
Mr.
Mr. McCumber-Mr. President, before my colleague takes his seat 1 desire to ask him if the trouble has not been rather in the administration of the law than in the law itself? The law itself provided that the $\$ 1,000$, 000,000 should be expended only in case, os a result of peace, the price of wheal she entrely to the law of suply and whed prico was agreed upon, price: but on the the haw of supply and demand the receipt of any greater price: but, on the conirary, is it not true that the machincry of the Government, instead or bing used to prevent the price from falling below that ixed by Congress, was used to provent the price going any higher than the
minimum price; and that, Instead of giving usthe benefit of the minimum price; and that, instead of giving usthe benefit of the law or supply and demand, the whole billon dollars and all the efforts and all the machinery of the Government have been directed to hold the price down he pald the higher price fixed by the law of supply and demand? Mr. Gronna-I agree entirely with my colleague, I understand the law to be exactly as he has explained it. Let me say, however, in further Committee someage, that when Hoover appeared before the Agricultural to fix a maximum price for grain, for wheat might arg too high; but Mr. Hoover made a most bitter protest against that. He sald ho desired a minimum price fixed; he did not desire a maximum price; but the facts are as my colleague has stated. The minimum price has been made the maximum price and an Injusitice has been done to the people of the country, Not only that, but there has been a betrayal of the confldence of the Members of the Senate, for we toolc Mr. Hoover's word; wo at no time suspected that he would go back on his word and make the minimum price the maxtmum prico.

## MIDDLE WEST RAILROADS ORDERED TO GIVE PRIORITY TO GRAIN SHIPMENTS.

Walker D. Hines, Director-General of Railroads, issued general orders on Feb. 4 to railroads serving the grain producing areas to turn all available box car equipment into the grain transportation service to the exclusion of practically all other traffic, "after providing for the loading of less-thancarload merchandise print paper, wood pulp and sugar."
The orders provided for the special movement of grain during the ten-day period beginning Feb. 8. Railroads affected serve the States of Illinois, Minnesota, Montana, Missouri, Iowa, North Dakota, South Dakota, Nebraska Oklahoma, Colorado, Wisconsin, Kansas, Arkansas, Texas and New Mexico.
In a statement on Feb. 4 explaining the scope and purpose of the orders, Mr. Hines said:
Because of the imperative necessity of providing greater movement of bulk grain, the grain-loading railroads serving the grain-producing 8 tates have been given finstructions to give preference and prlority to the furnatshIng of box cars for bulk grain loading from Feb. 8 to Fob. 18, Inclustive, after providing for the loading of less-than-carload merchandise, print paper, wood pulp and sugar. This means that to the extent necessary to rim requirements all avallable box-car equipment suitable for use in the
handlling of these commodities will be confined to thus one chass of traffle. handlling of these commoditics will be confined to this one class of traffle.
The railroads also have been instructed to secure the
The railroads also have been instructed to securo tho full co-operatlon of
grain dealers, distributors, farmers, commercial organtzations and other grain dealers, distributors, farmers, commercial organtzatlons and other commerclal intcres
cessful as possible.

## CANADIAN WHEAT BOARD INCREASES WHEAT PRICES.

An advance by the Canadian Wheat Board of 25 cents per bushel in the price of Winter wheat, making the price now $\$ 258$, and an increase of \$1 15 as per barrel for Winter wheat flour, raising the wholesale price from $\$ 1010$ to $\$ 1125$, was made effective on Jan. 31. The new price regulntions were published in the Toronto "Globe" of Feb. 2as follows:

The new regulation No. 85 says the following prices now obtaln:
\$2 80 per buahel, including 5 cents a bushel carrylng charges, basis No, 1 Manitoba Northern and No. 1 Alberta red winter in store publice terminal etevators, Fort Wimlam or Por: Arthur.
\$2 70 per bushel, Including 5 cents per bushel carrying charges, basts No. I Duram in storo public terminal clevators, Fort Wullam or Port Arthur
$\$ 268$ per bushel, Including 5 cents per bushel carrying charges, basis No, 1 spring. No. 1 whito winter and No. 1 red winter whegt in store Montreal.
8266 per bushel, fincluding 5 cents per bushet carrying charges, basia No. 1 mixed Ontarlo and Quebec wheat to store Montreal.
$\$ 249$ per bushel. Including 5 cents per bushol carfying charges, basts No. 1 commercial grade whent in store Montreal.
$\$ 250 \mathrm{y}$ per bushel, includligg 5 cents per bushel carrytng charges, basls No. 1 Britesa Columbla wheat in store Canadian Government elovator,
Vancouver

Tho spreads for lower grades than thoseabove shall be the same as the spreads in the orders of the board relating to cash payments to be pald to
the producer. the producer.
follows: maximum wholesale prices ordered in regulation No. 80 are as rollows:
be the standard set by of flour manufactured in Canada for sate in Canada (a) Government standard spring wheat Board and designated as
(b) Government standard spring wheat flour.

Flour Prices.
2. That maximum wholesale prices of flour from midnight Jan. 311920 , nclusive, until further notice shall be:
08 poundserment standard spring wheat flour $\$ 1315$ per barrel, baste (b) Govet, jute bags. pounds net, Jute bags.
These prices are basis f.o.b. care Montreal.
3. That effective from midnignt Jan. 31 1920, Inclusive, the above maximum wholesale prices have legal authorlty and any sales or purchases mado in excess of them will be regarded and treated as viotations of the regulations of the Canadian Wheat Board.
The Montreal "Gazette" of Feb. 9 in stating in advices from Toronto that there had been numerous inquiries from farmers who are still holding their whent, as to whether they are going to be paid the 25 cents higher price which the Canadian Wheat Board is charging millers for wheat since Jan. 31, reported a member of tho Wheat Board ns giving the following answer thereto:
The cash advanced payment to the Ontario and Quebec producers remains unchanged to June 30 by order No. 7 of the Joard, so the producer that sold his wheat last September and October gets the same advanced payment as the producer who holds his wheat unsold till next May or June.
the only difference belng that the latter is out of pecket his the only difrerence being that the lattor is out of poelcet his interest, in-
surance, do., during the time he carried his wheat, suranco, ko., during the cime he carried hls wheat.
toba wheat to the Canadian Wheat Board and the both Ontarlo and Mank65 cents on Manitoba which they now pay to the Board, Iegs on estimated allowance of 5 cents per bushel on the wheat for carrying chariges, estimated a pool from which every producer holding a participation corificate gete his pro rata share, according to the numbor of bashels called fortificate gete ticipation certificate. Thus every farmer recelves the same prlee for his wheat, no matter when to is sold, but of coure the advenced payment fo the producer difrers according to the quallity of his wheat. No. 1 wheat belng Worth three centa more than No. 2, end seven cents more than No. 3, \&c. The whole object in creating the Canadian Wheat Board was to enable the producer to market hils wheat to the very best advantage possiblo under the adverse conditions which exlsted, and to put on an equitabte basls the producer who, owing to lack of transportation faclitiles, \&ce., was posslbly not ablo to market hla crop to as good advantago as the producer moro favorably situated.
There is therefore no increaso in the advanced payment to the firmer or in the price the dealers receive. The fncreased payment from the millera goes into the coffers of the Canadian Wheat Board, for the benefit of the farmerg. The millers have to pay the advance on stl stocks of whest they have unsold, in tho shapo of flour, so that the producor recelves the beneft of the advance, even on wheat in the mills' blas unsold to the shape of flour.

## ATTORNEY-GENERAL PALMER IN REPLY TO HOUSE RESOLUTION SAYS GOVERNMENT DID NOT FIX THE PRICE OF LOUISIANA SUGAR.

Attorney-General Palmer sont a letter to the House of Representatives under date of Feb. 3 setting forth the position of the Department of Justice in rogard to the fixing of the maximum prices on Louisiana sugar. He declared (in answer to a resolution of inquiry) that he had neither made, assented to nor approved the price for Louisinna sugar, on the plantation, of 17 cents per pound for yellow clarified and 18 cents per pound for plantation granulated sugar.
Further explaining the activities of his Dopartment in sugar price control, the Attorney-General made known that the United States District Attornoy at New Orleans was instructed by the Department of Justice that, "in the absence of partioular circumstances a sale of sugar above a rasonable, fair, maximum price for this year's Louisiana orop of sugar was an excessive price, and therefore a violation of the Lover law." He admitted, however, that the Department "was willing to concede that prosecutions would bo ineffectual and unsuccessful if based upon a contention that any price less than 17 cents per pound for yellow clarified and 18 cents for plantation granulated was an "excessive price" under the Lever law."
The Attorney-General's letter, which was transmittod to the House on Feb. 6 and reforred to the Judiciary Committee, was in response to a resolution of which Representative Tincham (Massachusetts) was the author. The toxt of the resolution as passed by the House Dec. 18 was published in the "Chroniole" Jan. 3, page 36. This is Mr. Palmer's roply:

## office of the Attorney General

To the House of Representatives of the United Slates
In answer to tho rosolution of the House of Representatives, dated Dec, 18 1019. I bog to tranamio the following:

1. As co paragraph 1, 1 bog to atate that I neither made, asoented to. per pounc for prico for Loumsana sugar on sho dlantation of 17 comta per pound for yollow clarified and 18 conts per pound for plantation grantsatod.
2. As to paragraph 2, In view of my answer to paragraph 1, I doom no
further answur nocossary.
3. As to tho first request in paragraph 3, I beg to state that it has not been unusual for the ofrice of the Attorney-General in advanco of legal actlon to render an officlal opinion in rolation to the United States criminal statuos and nolify possible violators of his interpretation of them, nor has it ever been done to my knowledge.
In answer to the socond reguest in paragraph 3, I never notitied the Lousklana surar producers thas under laws agalnst proftitecring they would not be prosectu ed if they sold yellow clarifled at 17 cents per pound and plantation granulated at 18 cemta per pound.
4. In answer to paragraph 4 , 1 ber to stato that in the fall of 1919 this department was called upon to givo some kulde to the United States District Attorney in Now Orleans as to the facts and circumstancos which should bo taken into consideration by him in beginning criminal prosecutlons. This implied a dotermination that, as a practical proposition, ho might successfally contend in court, in the absonce of particular circumstances that a sale of sugar above a rewonable, faif, maximum prico for thls year's
Loufstana crop of sugar was an excesive price and therefore a violation of Loufstanas crop of sugar was an excesodve price and thercfore a violation of
the Lever low. Ho had before him tho fact that Loulsiana sugar was selling in tho open markot at from 20 to 27 cents, that then
$10 \%$ of the normal, and that the price was rapldy mounting.
$10 \%$ of the normal, and that the price was rapldy mounting.
it wus the oninton of the department that all theso factors would be takun It wus the oninton of the department that all theso factors would be takun
into consideration by the court in considering any prosecutions, and that Into conslderation by the court in considering any prokecutions, and that
prosecutions begm in disregard of such considerations would offer no prosecutions begun in diseg
prospect of oventual success.
prospect of oventual success,
On Nov. 71919 the United States Distriet Attorney in Now Orleans On Nov. 71919 the United Staters
wired the Attormey-General as follows:

Neto Orleans, La,, Nor. 71919.
Attorney Generat, Washington, D. C

## gar planters their committee agreed

 After a protracted meeting with he for prime yellow clarifich sugar, net onto a falie peice of 17 conts per pound for whatar price of 17 conts per pound for prime y intermediate grados in proportlon. The committee further recommended that all salos whero dellivery has begun by evidence of bills of lading shall atand, but recommended that all contracts for a higher figure be abrogated in falrness to all producors and manufacturers whose action in making conin fairness to all producors nud manuracturers whose action yellow clarified sold on the open market in Now Orleana yesterday at $201 / 4$ conts, market virtually bare, with ready buyers for all sugar of that grado at that price. My Emslon with the plantors was a protracted one and was beld after 1 had talked to many of the leadine consumers and obtaised its if was composed largely of tho most conservative element of planters, yot thero was only one member of the conmittece orlginally conpenting to the 17 conta suggestlon, all other mombers holding for a higher pricu becauso of the admilted short crop and low sugar yleld. Stating in this connection that such cane as had passed through the mill showod an unusually poor yfold of sugar, malding estimates of production make a weok amo high, and indicates losser to many even at pricess agreed. I have sought the very best sources of advico in this matter and havo reached conclusion that the 17 conts agreed upon is roasonable and recommond that the department accept It. I have reached this conclusfon becauso 17 conts as a maximum price doos not carry with it any guarantoo that the entlre crop can be disposed of at that figure and it is probable that the averago for the crop would bo considecrably less. I have botoro me your telegram 6 th roferring to willingnens of conferonco committce to accept 14 or
15 cents as prico for entire crop. Ihad this fact in mind when I wirod you 15 cents as prico for ontire crop. Thad this fact in mind when I wired your
Nov, 3, but as Government is not in a position to guaranteo the producer Nov, 3, but as Government is not in a porition to guarantec he producer
any fixed pelce for his crop and ts necosarily limited to nstablishing a fatr prico, which virtually meane maximum price, it would be tmposible to securo consent of planters to fix the fatr averago price as a muximum price bocause of the vast differenco extating botweon maximum prico and averago prico for crop. I bolleve the netton of tho planters yesterday reprosenta uno oxtromonmit. Sinceroly hopo that maximum price suggestod may bo accoptable upirit. Sinceroly hopo that maximum price surg.
to the department. Pleaso Instruet mo by wirs.

MOONICX, United States Attorneq.
On Nov. 81919 tho followlug colegram was sent:
fooney. United States Atforney, Neve Orleans, La.
Your wiro of the Bth, detalling results of conference. Conslder atreed Your wiro of the 8th, detailing rosults of conferonce. Conslder agroed price ratuer high, but herriby concur in maximum fistana plantation clarifieds, 18 conts for Loulsiana elear ofranulated. Understanding that all contracts for a higher figuro to bo abrogated. Further sugkest, if possible, you secure an agroement in writing by authorized committec of Loulsana producern and retiners to be used as prima facle ovidenco whero ptices are charged in excesa of agreement. You are herchy Instructed to fimmediately prosecute any violator of this agreed price.

PALMESR.
These telegrams do not at all mean that we fixed the price, but do mean that, under all the special circumstances existing as to the Loulsiana crops, this department was whiling to concede that prosecutons would be tuet17 centa per pound for yellow clarified and 18 cents per pound for plantation sranulated was an "excesalve price" under the Levoe law.
Respectrilly submited.
i. MITCHELL PALMER, Allorneq-General.

## STEEL PRODUCTION IN JANUARY.

The American Iron and Steel Institute has issued a statement showing the production of sted in January by the leading companies in the United States. From this it appears that the production of steel ingots in Jan. 1920, by thirty companies which made about $84.03 \%$ of the total steel ingot production in 1918, amounted to 2,966.662 gross tons, as comparod with $3,107,778$ tons in Jan. 1919, a decrease of 141,116 tons. By processes the output in the two months was as follows:

Open-hearth
Bnssomer
Thotal.
 $\begin{array}{r}\text { Jan, } 1919, \\ \text { Bross } 707 \mathrm{~s}, \\ 2,351,163 \\ 749.346 \\ 7.279 \\ \hline\end{array}$

## PRESIDENT WILSON REPLIES TO THE DEMANDS OF THE RAILROAD BROTHERHOODS.

President Wilson met representatives of the organized railroad workers at the White House on Feb, 13 and presented to them a written statement dealing with their demands for increased wages. The delegates calling on the

President were: B. M. Jewell, Acting President of the Railway Employees' Department, American Federation of Labor; E. J. Manion, President of the Order of Railroad Telegraphers, and Timothy Shea, Acting President of the Brotherhood of Locomotive Firemen and Enginemen, The conference was held on the south portico of the White House. It was said that more than $2,000,000$ railroad workers are involved in the matter. Putting the demands of the railroad unions up to the President came as a result of the failure of the union officials and Walker D. Hines, Director General of the Railroads, to come to an agreement and settle the problems involved. The appeal to the President was taken at the request of the union leaders after they had conferred with Mr. Hines for several days and after the DirectorGeneral had turned down the demands of the unions. Before submitting the controversy to the President, however, Mr. Hines discussed the situation at length with Joseph P. Tumulty, Executive Secretary, and with A. Mitchell Palmer, Attorney-General. Negotiations between the unions and the Railroad Administration began Feb. 3 and ended Feb. 11. On the latter date Mr. Hines issued a statement saying that, while the conferences had not solved the problems, the real issues involved were more clearly developed than at any time since the wage demands were first presented last July. In a statement issued on the same day, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said the Governmont had not succeeded in reducing the cost of living by the campaign begun last summer and he, therefore, felt he could no longer hold the demands in abeyance. Mr. Hines's statement of Feb. 11 was as follows:
Slace Fob, 3, the Director Gencral had frequent conferences with the chice executives of the railfond organizations for the purpose of devising means for dlsposing of the pending clatms for wage increases. During thelr viows with great ability and franloness
The Difector Gencral has not been able to agree with them as to how the problem should be disposed of in vlew of the early termination of Federal control, and is now hayine before the President the representations of the executives of the organizations and also his report, for the purpose of obtaining the Presfdent's dectofon in the premises.
In any event, the conferences have boen decidedly botpful in bringing out a clearer dovelopment as to the real lesues involved and as to the character of evidence pertinent to those issues, and the discussion throustout has been characterized by courtesy as well as candor and with a stincere purpose on the part of all to try to cind a solution.
Further details regarding the conference between the unions and the Railroad Administration were given in Washington press advices of Feb. 11, as follows:
Events loading up to the disagreement between the conforees came rapidy. During the course of the day Mr. Hines conferred with Attorney Gneeral Palmer, acquatntiog him with details of the controversy. The meeting was not to be construed as Indleating action by the Department of Justice, however, Mr. Palmoe sald. The Attorney General docilined to say whether any action was contemplated under the Lever Act in ovent of a strlke, saying that the Department did not know "'
netlon would bo needed if any were neceraary at all.
cttion wonld bo nceded ir any were necesaary at aid
Following his conferenco with Mr, Dalmer, the Director General met all
Following his conference with Mr. Palmer, the Director General met all members of the unlon delogation with tho exception or representatives or tik Hrotherhood of Maintenaucc-or-Way Employecs, Who have called a strises for Feb. 17. This meet hise mer with fho mes bresented
 was definitely determined to close thelr caso.
Hereterore, the l'realdent mencrully has passed upon wame decidions before the Rallroad Admintstratlon's answer was given to the union roprosentativesNo resson wha assigned for the departure from the usual custom in this caseB. M. Jewell, Acting President of the rallway employeen department of the American Federation of Labor, carrled to Mr. Hines notice that the unlon officials had no further proposals to make an
Jewell also told the Director General the employces' reprosentatives
Jist believed the controvarsy should go to the Prealdent again, inasmuch as it was at the request of Mr. Wilson that the origtnal demands had been held in abeyance. Intimation also was given that since it was the sentiment of the union men to employ all mothods posifile for an amicable settlement, they belleve a rovlew of the ease by tho Presfdent might provide moans for further negotiations should they be necessary,
During the conference with the other union leaders, Mr. Hines was unable to meet to-day the committeo reprosonting the maintonanco-ot-way employees, headed by J. B. Malloy, Vice-Presidont of the organisation. The committee reached Washington to-day from Detrolt after attending the convention there of committen chaiemen who lssued a call for a atrike on Teb. 17.

In his statement of Feb. 11, referrod to furthor above, W, G. Loe, Prosident of the Trainmen's Brotherhood, had the following to say:
The crainmen tako the poeltion that moro than a roasonable timo has slnce nlapred and that the cost of living has not been reducod, but instead has been focroased sinco that timo and that it is now up to the Federal of last August as understood by labor.
I expect to get the written answor of the Director-General to the trainmen's request at the next conferenco with him, ufter which the special committee of 20 ofricers and genera chairman, authorized by the international convention of the Brotherhood to bandle the subject, will take final action relative to its disposition.

Mr. Lee was also quoted as saying:
We know wo have been discriminated agalnst. Reller was promised to is in August, and we have had no rellef. The cost of liviog has not beon
ought to make good and the responsibility, We feel that the President General Hines's stated and the responsibility is on the President. Directorcut out. We are Americans and patriotic, and have strike talk should be country.

Although the trainmen's union served notice on Jan. 23 of the abrogation of its agreement with the Railroad Ad ministration, officials of that organization have denied roports to the effect that they intended to eall a strike.
The agreement referred to, known as genaral order 13 was entered into by the four railroad brotherhoods during he war and provided that a thirty-day notice must be served before cancellation. Under date of Jan. 23 Mr . Lee elegraphed Director-General Hines as follows:
General order No. 13, executed during the war as a war monsuro, has now cou continued inore than a year after the close of the war and tho prossure oming to me from train and yard men throughout the country to pross the waro demands presented last July to a favorable conclusion, compolls mot to tho ood with bo cond ath隹 be withdrawn of the offlecrs and committeemen of the order No 13 . Fallroad wage demades of Juls, not given favorable consideration to our cost of living and which since ther blised for the most part on the high The organization believes it has waltod a not decreased.
the cost of living and now finds no red a reasonable stme for a decrease signed and spectal and now finds no reason for further delay. The undermeet In the Nntional Hotel, Washington. Tuaday the wage question will to meet you Feb, 2, if early date, W. G. LEE.

Paragraph No. 19, referred to in the telegram quoted above, reads as follows:
This understanding shall become effective upon Its approval by the Director-General of Raltroads and shall remain in full force and effect regional difectors on the one band as, and therearter untess a majority of the of the chief executivo ofricers of the prganizations on theads, or a majority representing the employes, shall destro to thications on tht other band as in these circumstances, be shall desiro to terminate the same, which can, terminated by the Directorid on thirby days rocrual notice, or shall be days' formal notice.

That there has been a strong sentiment among some Domocratic voters against further wage increases was indiatod on Feb. 12 when Representative Blanton, Democrat Texas, made public a letter to President Wilson expressing the hope that he would not "permit Mr. Hines to accede to present railroad demands."

Mr, Blanton told the President that in the last few months he had received more than 5,000 letters from Democratic voters "asserting that if the Administration truckles to another domand from organized labor they will no longer voto the Democratic ticket."

A show-down must come sooner or later," Mr. Blanton said, "and now is the opportune time. The American people are ready for it."

## AGREEMENT BY CONFEREES ON RAILROAD BILL.

A return of $51 / 2 \%$ on the aggregate value of tho rail roads is guaranteed by the Government for a two-year period under an agreement reached Feb. 7 between the conferees on the railroad bill. In our reference to the bill last week, pages 519-520, wo indicated that a return of $51 / 2 \%$ was to be guaranteed for a period from 18 months to two years after the bill becomes a law-the oxact period, it was noted, being left for later determination by the conferees. The rewritten section will provide that after the two-year period the percentage of return will be fixed by the Interstate Commerce Commission which will be authorized to fix rates so as to yield that return. With the agreement on this section the conferees have completed their work and expect the bill to be enacted by March 1.

The aggregate value of the properties used in transportation would bo determined by the Inter-State Commerce Commission according to the provisions of the bill now agreed upon, the determination being by traffic districts. These districts will be used as groups for rate making, and in territories where the roads earned an equivalent of the guaranteed return no increase in rates would be necessary. Similarly, the rates would be raised to supply a deficit in such districts where the roads failed to earn the $51 / 2 \%$. No figures are yet available on the probable aggregate value of the roads. The Inter-State Commerce Commission has only completed the fiscal valuation of three roads, and the tentative valuations of only fifty-six, the largest one being the Kansas City Southern. The outstanding capitalization and bonded indebtedness of all the roads amounts to approximately $\$ 19,000,000,000$, of which a $51 / 2 \%$ return would be $\$ 1,045$,-
000,000 . The guaranteed return to the roads under Govern-
ment control has been approximately $\$ 900,000,000$ annually, all based on the three-year period just prior to the time the Government took charge, individual rouds receiving varying returns.

Under the bill agreed upon distribution of earnings in excess of the guaranteed return is also provided for. Onehalf of $1 \%$ would be available for unproductive improvements. $50 \%$ of the excess over $6 \%$ would go to the roads earning such excess, while tho remaining half would be put into a contingent fund administered by the Inter-State Commerce Commission and used to purchase equipment for rontal to the weaker roads, which also could obtain loans from the fund.

Work on the final draft of the bill has been in progress luring the week with a view to its presentation to the House to-day or early next week.

## DEATH OF EDWARD P. RIPLEY.

Edward Payson Ripley, Chairman of the Board of Directors of the Atchison Topeka Sante Fe Railway Co., died on Feb. 4 at Santa Barbara, Cal.
Mr. Ripley, who was frequently referred to as "the grand old man" among American railroad men, resigned as President of tho Sante Fe last Fall, and the first of this year took the advisory post of Chairman of the Board. This change brought to an end 24 years of active leadership, in the course of which he developed a bankrupt and reorganized system into one of the finest transportation properties in the world.

Mr. Ripley was born in Dorchester, Mass, in 1845, the son of a merchant He began his career in the railroad business in 1870 when he became a clerk in the office of the Eastern agent of the Chicago Burlington \& Quincy, and in the employ of that railroad he rose steadily. From New England agent ho bocame general Eastern ngent, general freight agent, traffic manager, and general managor. He left the C. B. \& Q. in 1890, going to the Chicago Milwaukee $\&$ St. Paul as third vice-president. Six years later he became President of the Santa Fe.

## W ALKER D. HINES ADVOCATES DIVISION OF EXCESS EARNINGS OF RAILROADS

The belief that "no prompt, confident and liberal regulation of the railroads will be practical unless provision is made for the appropriating for the benefit of the public interest an important part of the excess which any railroad company may earn over a reasonably clear return", was expressed by Walker D. Hines, Director General of Railroads in an address before the Transportation Club in Louisville on Jan. 29.
"Those who oppose this plan," Mr. Hines said, "seem to assume that it will operate as a discouragement upon private capital. They seem to assume that if this plan is not adopted there will be no discouragement on private oapital, but thoy should remember the discouragements which have existed heretofore. The real question is whether a plan shall be adopted which will both protect tho publis intorest and reasonably protect private capital, or whother, on tho other hand a plan shall be adopted which will fail to do eithor with any degree of satisfaction. "Mr. Hines also urged the compulsory consolidation of the railroad systems of the country into a lew large systems, and suggested the participation of the publio and labor in the management of the railroads. Mr. Hines' rematks in part were as follows:
Intelligent consideration will bo greatly alded by recalling tho condlHons of rallfoad regulation as thoy existed fn 1017, and as thoy will again exiat under privato control unless fundamentally changed by new togtsiation. In 1017 rallrond execntiven wero profoundly dikcouragod as to the conditions of ralfroad reguladon, They found extrome difficulty in proving to the public satisfactlon what they regarded as their absolute nocosaltes in tho way of fincreased rates, and they bad no satisfactory method of dealimis
with the labor problems which were constantly more presiof Both rates and labor probere belng regulated by Federal and state legtatady bodies and commiostons. Common action was much wadir for tha labor orkanizallons than if was for the rallroads. The result was that so-called pelvate management of the rallroads was regarded by the executives themselver as targely figurative, becauso they felt that to a great exdent tho management was virtually takem out of thelr hands.
The questlon now ia shall the railroads be returned to substantially the same rveruation which had proved so discouraging in 1917, of ahall changee be made surficently fondamental to remove the diffichition upon this quesdon, I wish to offee the results of my own study of the problem.
Broodly 1 kellove that unless theso mattens bo dealt with in a bold an
 lag. ©etrevo that no prompt, confident, and liberal resclation of tho
 for the bened or he pubicinterest an mportant pact of the excesa which any ramroad company may carn over a clearly reasouable return. If this is ment die the the ment of the rate probterm.
will inure to an mare
ous roads and this will operate to prevent the establishment of such rates.
The other will be that rates which might be sufficient co protect the oituThe other will be that rates which might be sufficient to protect the situation on the average would operate to produce unduly high returns in exceptionaily prosperous years, and this fear likewise will ha
influence upon satisfactory action upon the rate question.
influmee upon satisfactory action upon the rate question, important part of
On the other hand, if it is clearly understood that an imper the return of any company in excess of a reasonable return will thuro in some proper way to the public benefit, these obstacles to satisfactory treatment of the rate problem will disappear. The excess earninge thus ap-
propriated for the puble benefit ought to be weod larkely for the creation of propriated for the puble benefit ought to be unod larkely for the creation of rescreves to protect the raifroad situation in unfavorable year.
additlonal element of stability will be given to the situation.
The readjustment of rates at the present time to ertabtish the credit of all the rallroad compantes operating Independently and on their separate responsbilitien will be an excecdingly difficult matter, becauke the abnermal conditions of the last two years mako it exceedingly difrcuit to draw any satisfactory conslusions as to the actual earning capacity of tho raileoads at the momont. The public is also llikely to come to realize that under a
timued umified control a large incrense in rater would not be necessiry. tloued unifled control a large incrense in rater would not be necessary. Therefore, the proposal for the large increaser in rate ne mealroasaby whit be neccosary to stabish and sursinn the croal oe by stronuous and rately under pryvate management, is likoly to be met by stronuous and plausible objections In such a situation the prospect of obtaimns the necessary lecresues will be greatly (mproved by the plan which 1 recom-
mended because all will apprectate that if for any remen on any rollsoad or
 generally, it should turn out that five the private owners an umecessory additional binefit.
I regard if as a very tmport part of this ptan to leave to the rallioad compantes a sufficient proportion of the excess carntogs to stimulate their efficiency in the public interest. Beyond thls point I believe the plan of
divislons of carnings whlch I propose is essental to the doe protection both of the publlc fnt erest and of all lefitimate elements of privale Interest.
I have beard if erefously urged that the old nystem ought to bo kept because we are fambllar with it. This would be a good argument if the old system had been satisfactory and had obtained a proper rowult in the puoinc interent, but since I beleve the old eystem was wholy uy Fam unable to appreclate the urgument, I find no potency in the suggestion that we ought to adhere to a fallure Decause wo are famillar with it.

## WALKER D. HINES OF RAILROAD ADMINISTRATION ON THE DEMANDS FOR TRANSPORTATION.

In a circular issued under date of Jan. 20 to the shippers of the United States, Walker D. Hines, Director-General of Railronds, referred to the fact that indications were that the demand for transportation during the remainder of Jamary and Fobruary would be extraordinarily heavy for this season of the year, and ho gave assurance "that the Railroad Administration proposes until the last day of Federal Controto make every effort to meet this extroordinary domand as fully as possible:" he likewise took occasion to point out some of the limitations which are operative now, and which will continue to be for some time to come upon the performance of the full transportation service. Mr. Hines says:

For the week ended Jan 31920 the number of ears of revenue frejght loaded show an increase of 162,228 cars over the same week of 1919 and
an focrease of 216,269 cars over the same week of 1918 . Thers is promlso an ficreaser of 216,269 cnss over the same weck of
of even greater fincrease as the winter progrosem.
This Increased demand la doubtleed due largoly to the fact that os a armistice busfness was in abeyance in thu spring of 1919 , as was Indicated by the fact that there were large surplases of cars in all parts of the United States lying ldlo during those months Busfness was akain fiterfered with by the abnormal dirficulties due to the coal strike in November and Docember, but alnce then the accumulated busfnesa has been demanding transportation with a rush.
The equipment avallable, deapite the great use to which it has been put, Is In practically normal condition at the present timo and has been constantly improved since the shopm.
terially interfend with repairs.
In the three years preceding Federal control the suerage number of frolght cars acquifed per year (inctuding equipment rebult at company shops) was 97,158 , and after allowing for retirements the net average addition was only 9,627 cars per year. During the two years of Federal control the averago number of frolght cars acquired por year will be approximately 84,500 , and after allowing for retirements the net average
addition will be not greatly in exceses of the average net additions during addition will be not greatly in excess of the average net additions during
the preceding throe years. During these two years no freight cars could the preceding throu years. During these pro in addition to cars ordered prior thereto but dellvered during bederal control, except a total of 100,000 frelght cars, all of which are inctuded In tho average per year abovestated for the two years of Foderal control. The 100,000 cars were ordered in 1918 and represented the maximum for which material and labor cotud be obtained, in view of the to provide for any additional refrigerator, atock, or flat ears, and there is an espectally serious shortage in these clases of equipment. No freteht cass could be ordered in 1019. Thls was due to the elearly understoont polley of Congrives in favor of the carly return of the railroads to private ownersitip and because of the resulitag lack of appropriations to bo used for now capleal expenditures.
In February 1910 I recommended a definite extemsion of Federal control, and gave as one of the important reasons the fact that if would adroit of entering at ouce upoz an extenalve program of increasing the oquipmenk care of the creving busleces of the country. This view was not acted upon and no program for acquiring important amounts of additional equpment has yet been entered upon. In October 1919 I pointed out the pressing needs of the aituation to the chairmen of the Congrosadonal committees, and the mitter bas been specifically brought to the attention of the raifroad companies.
But the Fallroad Adralnistration has not at any time been, and of course is not now, in position to obtain the additional new equipment which is needed. Such equipment is chargeable to capital account and of courso therefore must be pald for by the rallroad companies.

To make this friadequate amount of equipment go as far as possible the Raltroad Administration has pooted equipment in order to equalize the supply as far as posalble and give nil shippers as equal treatment as
possible under the circumatances; has made use of the permit system in
order to avold accumulations; has appointed special terminal comimittees to xpeed up the moyement of freight through terminals where a great deal in the whas occurrca in tho past; during the provalence or de lending of whest In tho whea-growns on the ground; has place the rerigerator car supply of the courry under carrled on a constant compaien to bring about heavier loading of equipment during the prevalence of the greatest need for the movemant of conl and at the present ment: has elfminated circuitous routes as far as precticable; has transferred locomotives at affrerent times to the portions of the country where they were neaded the most; and has given special attention through centralized agencles to take care of seasonal requirements and meot pecullar conditions which have rozulted from bad weather and certain droupht conditions, and In every way has teled to the very utmost to make the equipment and locomotives avallable do the greatest possible amomt of servico.

By reason of these expedients of unification the railfoads were enabled In the fall of 1919 to handle an exceptlonally largo business under exceptlonally difricult conditions. The postponement of buying in the spring concentrated an extriordfary demand for commoditles in the fall. For example, thero was an exceptlonally small output of coal in the first six months of the yoar and a consequent intense demand for coal in the fall. Beginning with a movement of $11,000,000$ tons of coat per week early in Soptember, the rallroads built up this movement to over $13,000,000$ tons in the week unding October 25, making an average weokly movement largely in oxcous of any pro-war movement. At thil very time when the demands of business of all sorts were becoming most prossing, the necessity arose for moving the wheat crop. From July 6 to Deo, 26, $76 \%$ of the wheat crop was moved from the farms; the volume moved was $645,318,000$ bushels $-7,940.000$ bushels more than had beon moved during the same pertod of 1918.
The problem has been intensified by the folling off in loading per car from 1918, when under presure of the war very heavy losding was secured The loading per loaded frelght car foll from an average of 29.2 tons in the first 11 months of 1918 to 27.8 tons for the same pelod of ore g a of $4.89 \%$, this reprasenting a loss of more than 10.000 cars available for loading. This falling off has occurred in spite of continued efforts of the Raflroad Administration, assistad by the co-operation of many shippers.
Nevertheless the Raflroad Administration proposes to continue to utillze it wishes to give shlppers this assurance and to ask their continued coit wishes
operation.

## CONTINUANCE OF R. R. BOARDS OF AD.JUSTMENT RECOMMENDED BY W. S. CARTER.

The continuance, even after the end of Government operution, of the Boards of Adjustment sot up by the Railrond Administration to render decisions on controversies arising out of the application of wage orders and on other disputes between railroad officials and employees is recommended in the annual report for the year 1919 of W. S. Carter, Director of the Division of Labor of the Railroad Administration. In his report Mr. Carter said:
It will be noted that Rallway Boards of Adjustment have no Jurisdletion over the recommendation, issuance, and interprotation of wage orders their duties being confined to decisions on controversies arising out of the application of wage orders and to decislons on all other disputes between the offictals and employees woriang under agrement.
The work of these boardi demonstrates not only the advisablity of the creation of such boards, but the necesslty of their continuance either under Federal control of railroads or thereafter. The fact that the boards are "blpartisan." without "umpire" or "neutral mernber, and ant of whele mombers are experts on rallroad agreoment matters, has lea both of dectotons and employees to have confidence not onis members of the boards to pass reached, but as to tho technical ability of tho members of $t$
Where controversies, sometimes of the simplest character, formedy Where controversies, sometimes or months or years, resulting in strained relatlons between the officlals and the employees, suca controversies when not prompity dipposed of by tho officials and employees are referred to Boords of Aluatment for final dectaion without any personal feeling in the matter.
Mr. Carter's report reviewed the comparatively small number of cases on all the railroads in the country in which difficulties have resulted in unauthorized strikes during 1919 and pietured the work of the Division of Labor of the Rail road Administration in adjusting such controversies in cooperation with other branches of the Railroad Administration

Outlining labor conditions as he saw them on railroads prior to Government control and the railroad labor situation when Government control of railroads began, Mr, Carter said:
One of the primelpal purposes of the creation of the Division of Laboe was to provido means wherely the controversies that constantly ariso botween railiroad officfals and employees would be promptly and equitably adjusted. An imability to adjust these controversles under past practices
 to the extent that the effictency of the scrvice had grcaty
the time that the roads were taken over under Federal control
the time that the roads were taken over under Fedoral control
During the two or three years untedating Federal control of the ralfroads an alarming situation was created in that the employecs organizations, as a whole and through federatlons, found themselves confrontod with siminar rederatlons on the part of the ralirondn, the roadse belog subordinate to ference commiticer a "advisory commet committess or all $t o$ grant the deaz cons of the advivory committeo. The adylsory imbes, without the consont of the agent of the great banking Instifutions that controlled the financfal pollcy of all the rallroads.
that controlled the orbitrations have been revorted to in the later yeara in these distriet movements, with the result that employees reached the conclusion that an movemiton avard depended entirely upon the frame of mind of the noutral arbltmation award depended entirely upon the fanctlon were llberal in their arbarda, in accordance with the liberality of their minds when appolnted upou such arbitration boards.

There seems to have been apublic oplinion that any man, even Indirectly connected with labor, would be unqualified to act as a neutral arbitrator,
witn the result that must estimable gentlemen who had neyer witn the result that must estimable gentlemen who had never had any connection with, and who had little knowledge of, labor conditions were called
upon to act as umpires in these great contests, It upon to act as umpires in these great contests. It was alloged by the em-
ployces that usually these arbltrators, having no technlcal knowledge of ployces that usually these arbitrators, having no techincal knowledge of waso schedules, often made awards that were difficult of interpretation, If they did not, in fact, bring about conditions the very opposite to that int tended by the neutral arbitrator. It also became apparent that in the ap-
plleation of the arbitration award the officials of plication of the arbitration award the officials of a ratrond were the sole to believe that an arbitration award brought them muca relles it wad been led in a manner that arbitration award brought them muca rellef it was applied in a manner that "took away from tnom more than had been given them." cation of an arbitration award back to the arbitration boacd or to the appliumpire, but this resulted in the continuation of contros ersies over a period of two or three years.
It may be truthfully sald that at the time the rellroads passed under way employees had sumk to a low degree. To many instances passed under entre absence of esprit de corps, so necessary for efficient operation. It was with the knowleige of this alarming situation and with a determination to restore harmonlous relations between employees and the ralloads and thereby increase the efriclency of the railroads, that the Division
Dis of the Raifroad Administration was created
Discussing the unauthorized strikes which have occurred during 1919 on railroads, Mr. Carter said:
During tae year 1019 a considerable number of minor strikes occurred. pracically all of which were not authorized by the organization of which the employees were members. A major proportlon of these atrikes was adjusted through the initiative of the Division of Latior, In some instances dijustment, but in other instinces used theif good offices to bring about a division ceased when the stikersers activitties of the representatives of the versy was refered by mual consent tack work and the original controof the ralt the raltroads to a djust.

## DANIEL WILLARD CONSIDERS SECTION 6 OF CUMMINS BILL PROVIDING FIXED RETURN, BEST SOLUTION FOR RR. PLAN.

The belief that "Section 6 of the Cummins railroad bill, as it now stands, while not liberal with the carriers either in the fixed percentage of return, or in the matter of division of excess earnings, is still by far the best solution yet proposed or considered by Congress," was expressed by Daniel Willard, President of the Baltimore \& Ohio RR., on Jan. 27 in answer to a series of questions put to him by the Washington correspondent of the Baltimore "Sun." Mr. Willlard further said that "if that section should become the law, I believe it would enable the railroads to continue under private ownership and operation with reasonable assurance of success." The alternative, he said, would be Government ownership. Among the questions put to him and the answers made by Mr. Willard we quote the following from the "Sun."

Disposition of Exzess Earnings.
Does the excoss earningi feature of this legislation provide that the excess profits of the stronger roads are to be applied toward the upleep of tne

## Notaing tha

Notning that is said in Section 6 justifies the statemont frequently made that it is propssed to take from the fortunate lines a portion of their carninss, the samo to be given to the weaker lines. It is recognized, however, that from a basis of rates establishod for the purpose of ylelding a fair return upon the comblned value of all tho roads in any compoctitive region, certa in of tho more fortunately located lines in that rection would be able to earn from rates so fxed a arger net income than is considered necessary in the that if from a basis of rates so fixed any individual road earns more than $6 \%$ upon the value of ita proporty, a portion of such excess shall be paid over to a fund under governmental supervision. All that the weaker road gets out of the arrangement is the opportunity to make and save what it can, by fts own efforts, from a fair basis of rates so Pixed.
Wherein may the Government expend the expess earnings to be collected from the ralifroads under seection 6 to the best advantaga?
It remains, of courso, witi the Congress to determine how the Goverument ahat dispose of any money which it may recelve through the limitation of excess carnings as provided in sectlon 6. As the bill now reads, such money shall bo spent in suca way as to promote the transporatlon interests of the country. It is not the intention to give the money to the weaker Ifnes. Such funds might be uscd-as an lilustration-to buy cars, possibly of the refrigerator type, and which could be used on all or any of the lines In the United 8 tates where most needed to meet the seasonable requiroments for service of that character. Of course, the roads using such cars would pay the establshed rental, whlch would yidd a profit to the Government upon the transaction: at least such is my understanding of the meaning of the law. 1 have mentioned the above instance an one way in which such funds might be used so as to promote the transpertation luterests of the country as a whole. Other ways might be suggested.

## Discounts Danger of Waste.

is it remsonable to support, as has beon asserted, that tho managoment or aighly profitable railroads would waste thefr earnings in order to ayold the payment of an excess to the Government?
1 do not think it is reasonable to suppose that the mamagements of highly proritable rallroads purposely would waste their earningo in order to avold bill now reads, it is excess to the Govermment, because, as the Cummins mitted to retain one-third of all in any ovent suca rallioads shall bo pertheir property, the remalntug two-thirds to be paid to the Government. to has been urged that the amount so takem by the Government is so larte that it wonld entirely destroy incentive to effort and economy on the part of the carriers. I do not wholly share that viow, although f thlok it might bo better in the public toterest to divido the excess above $6 \%$ cqually between the fidividual company and the Government, and certainly in that event it could not be urged that railroads, when permitted to keep one-hale of all earnings in excess of $6 \%$, voluntarily would relax their efforts and lose the one half slmply becasue they were not permitted to retain the
whole.

Is there a practicable means now at hand for arriving at the valuation of the rallroads for the purpose of bullaing up such a rate system as Section 6 contemplates?
Thave no doubt that the Inter-State Commerce Commission would be able to devise some plan by which they could apply the principles of Section 6 as an interim arrangement until a more definite basls of valuation could be arrlved at. In that connection, the property investment accounts of the rallroads as a whole would be found helpfot te not conclusive. Personally. I believe the property investment accounts of the rallroads as a whole are not in excess of the fair value of the ralfroad properties for rato making purposes. I say this, having in mind that thero are numerous There are other ense claimed that cectain raltroads aro oyer-capltalized. compantes are under-capitallzel, whero it is equally olear that Individual of some carries under-capitalized, and in my opinion the over-capltalization zation of others, and I fercily if not more than ofrset by the under-capitallthe carriers could, in my opinion, be used understandingly and helpfully What wout measure.
Baltimor. Baltimore \& Onlo
The applat
the Battication of section if to the Eastern group of rallronds, of which rates thamore a Ohio is one, would resule in estabishing a fatror basis of of rates an ben in tance tor a number years past, and upon a basis the retur of sished I bellove that the Baltmore \& Ohlo Company, with dence to the futue toses movements, could look forward with conf:dence le hider ine. No other solution of the ralload problem now under
The oust by Congros, in my opilion, holas out such promise.
prese question which Congress is reatly in the act of determining at the pressate own wis and operation, whith tsperation or ho raluroads or Goycroment ownerahlp railroads under privato the only possible alternative. In my opinion, the witn udequate be the case under Governo of course, thas it will be une ownershp and operation. I am assuming be pald by the public. to cach indtidual servico parfmed or nartly throult materger applice
 the means of geneml the puble treasury and raleed tarougl the means of general taxation

## TRANSPORTATION TN EASTERN STATES HAMPERED BY HEAVIEST SNOW STORM IN 25 YEARS,

Among the notable events during the month of February 1920, the series of snow storms which swept over the Northorn Atlantic States on Febrnary $4-5-6-7$, will probably stand out as the most important. Not only was it charncterized as the "costliest storm on record," but it was also the heaviest fall of snow since 1894. The snow fall was $171 /$ inches for the four-day period the storms lasted, namely Feb. 4-7, inclusive.
A fall of 21 inches of snow was recorded in 1894 during the period of Feb. 12-15 in that year, according to figures furnished by the United States Weather Bureau (New York.). From Feb, 25-27 the same year another storm brought down a fall of $152-10$ inches: while in the blizzard of 1899 there was a fall of 151/2 inches from Feb. 12-14. It mny be observed from these figures that the most severe storms have regularly come during the month of February.

The effects of this year's storm in New York City were accentuated by a serious coal shortage and a lack of men to clean the snow from the streets, both of which facts contributed to the prolonging of the nbnormal conditions of traffic and transit which were directly attributable to the storm.
Incidentally the northeast wind of Feb. 5 (the sncond day of the storm) produced a new high tide record of 8.23 feet at the Battery, New York. This gront rise swept through Coney Island, Rockaway and other beach places, onusing small hotels and homes to be swept away. Incoming railroad trains were delayed greatly and the mail service was almost abandoned for it was with great difficulty that any delivery nutomobiles could operate at all.

A week after the snow storm sturted many of the car lines on the main streets in the Borough of Manhattan wern not running. So serious was the coal shortage, especially among public utility and transportation companies, that Lowis Nixon, Publle Service Commissioner, on Fob. 5, following a conference with officials of gas and eleotric companies, sent identic telegrams to President Wilson and Senators Wadsworth and Calder urging that the United States Railroad Administration ston its practice of seizing cosl consigned to the public utilities. The telegram said:
Coal shortage among publie utilities of Now York City is alarming. The two great transportation compantes of the elfy, namely the Interborough
Rapld Transit and the Brooklyn Rapid Trinsif companles, Rapld Transit and the Brooklyn Rapid Transit companles, are down to a
two days supply. They notified me to-day that they must curtoll two days supply. They notified me to-day that they must curtall service
unless they get mora coal. A shutdown tn the present soyere weate unless they tet more conl, A shutdown in the present sovere weathe
would to a pubilo catamity, and this Commbsion is dolng everything would be a publice calamity, and this Commission is dotng everything possible to avert it. The utultiea claim that large amounts of coal conslgned to them and plainly marked for public utfilty uso have been requisitioned by the Ratfroad Adminixtration and kept from coming to New York City, causing the present shortage. The situation fa desperate, and I strongly urge that the selzuro of public utility coal by the Rallioad Administration be suspended and that every effort be exerted to rush coal supplies

Commissioner Nixon on the same day also wrote to Mayor Hylan, setting forth substantially the same facts ns in his telegram to President Wilson, andFadding that it would be
well for the Mayor to call upon the people to exercise the utmost frugality in their use of electricity and gas.

On Feb. 6 announcement was made that the DirectorGeneral of Railroads had taken steps to relieve the coal shortage at the request of Senator Calder. Coal exports were further curtailed. The Director-General, it was said, explained that there was plenty of coal in the vicinity of New York and that the difficulty was all due to the inability to lighter it across Now York Harbor. He said there was plenty of coal at Perth Amboy, N. J., and other New Jersey terminals. The same day (Feb. 6) Mayor Hylan issued a proclamation calling upon all those engaged in the transportation business, with the exception of those delivering coal, foodstuffs, milk and daily newspapers, to cease work from Friday night, Feb. 6, until Tuesday morning, Feb. 10, and turn their trucks, wagons and laborers over to the city for use in carrying away snow in the omergency. The proclamntion was as follows:
To the People of the Gity of New York:
Tene Street Cleaning Commissioner ruports to me that due to a lack of men he is unable to cope with the extraordinary conditions confronting the people of the clity aro beling seriously Jcopardlzed by reason thereof, and immediate proviston munt be made to remedy existing conditions.
The altuation, therefore, is one of great emergency and calls for immediate
action, It can be met sucrossfully only through active co-operation and ald of nll engaged In the transportation businews such as raliroads, steam-
ship Hines and other carriers, not including those engaged in the delivery ship Hines and other carriers, not including tho
of foodstuffs, coal, mill and dally newspapers.

I, therefore, call upon all those engaged in such transportation busfoess to cease work from Friday night, Feb. 6, untll Tuenday morning, Feb. 10 1920, and most earnently request that thitir trucker and other paraphernalia incident to their business, Including their laboring forces, bo offered to the city In this extreme emergency.
All transportation Iines entering New Yrrk are requested to volunteer the use of thetr plers for duruping the snow,

Information as to trucks and men available for snow removal should be transmitted to the Department of Street Cleaning, snow offlees, in the following boroughs:
Manhatan, telephone Worth 5210; Brooklyn, Matn 2201; Bronx, Melrose 6976.
A dump will be promptiy assigned to such voluntern nearest to them for short hauts.
A meeting of representative business men will be called forthwith to cooperate in carrylng out this plan for the relief of the people of the city.

TOHN F, IIYLAN, Mayor
Not satisfied with the volunteers who responded to his proclamation urging that the trucking facilities of the whole city bo placed at the disposal of the Street Cleaning Dopartment in an effort to froe the streets from the snow, Mayor Hylan issued another proclamtion on Fob. 7, demanding that all obey the lnw requiring that sidewnlks and gutters be kept clear and asking for the co-operation of every citizen in meeting an emergency without precedent. His second proclamation read as follows:

## CITY OF NLEW YOHK. <br> Offler af the Mayor. <br> Feb. 71920.

## PROCLAMAATION.

To the People of the City of New York:
The business men of this city have already pledged their holp to the Commibsloner of Street Cleaning in carrying out the elty's plans for the prompt removal of setect.
Every citizen can help in this extreme emerisency. It is not only a civic duty, but required by the law. The Code of Ordinances provides that "overy owner, lessee, tenant, oceupant or other person having charge of any bullding or lot of ground in the efty. . shatl. ". remove snow and fice, dirt or other material from thes sefore, urgently requosted to comply with the law and proceed forthwith with the cleaning of their sidewalks and gutters. Occupants of corner houses will render material assistance to those engaged in snow removal if they will realize that there is a moral obligation to clean adjacent crosewallas.
If resldenta will give thelr hesarty and active co-operation, the work of the pollee and the snow removal crews whil be faciltated and our city's thoroughfares restored to thelr normal condition.
I know it is only necessary to call tho seriousness of the situation to the attention of the people to enlist their immediate aid.

JOIIN F. HYLAN, Mayor.
The Mnyor also on Feb. 7 appointed a committee of citizens, "to co-operate with the Street Cleaning Department to devise ways and means to relieve the conditions now existing in the city due to the storm," designating it the Emergeney Committee on Snow Removal.

On the same day the War Department at Washington issued orders for one officer and a detachment of men from the Chemical Warfare Service at Edgewood, N. J., to proceed to Now York and report to the rocruiting officer of this city for reoruiting duty and to assist in helping adjust traffic conditions and clear the streets of snow.

The details were equipped with flame throwers, which proved to be of less value, however, in the work of removing the snow than had beeu anticipated.
A fair idea of the congestion which resulted from the storm was given in the New York "Times" of Feb, 9. This paper said in part:

So much ice had formed in the streets during the thaws and freozes that Intermitted with the snow and sleet storms last week that unless the weather comes to the rescue it probably wilr be weeks been found that the ico underdrifts are gone. On hundreds of streets it has been tound that the icounder-
lying the snow which was turning to slush in yesterday's mild atmosphere was so thick that shovels would not penetrate it. Ir was a job for pleks and was so thick that shovels would not penetratelt. Ir was a job for pleks and crowbars, axes and sages. lodged are so thick and solid they dare not be thrown ino city, so each
fear of clogking them and menacing the health of the whole city, fear of clogging them and menacing the heal
cartload must be hauled to one of the rivers.
Not only has a general inspection of the streets revealed that one of the hardest snow removal jobs in years confronts the Street Oleaning Department, but the Manhattan trolley lines are in far worse straits than was mupposed. For several days it was believed the chiof trouble lay in the clogging of the third-rail slots, but more thorough examination has roveated that the feed-wire conduits have been frozed full of ice, and that unless the weather moderates decldedly these will have to be thawed almost foot by foot. Thousands of motormen and conductors who would have been Idle otherwise agaln alded the regular repair and emergency forces, and some progress was made. There remains much to be done, particularly along the lines of the New York Rallways Company, now in the hands of Job E. Hedges as recelver, which operates the green cars. Not only is it confronted with clogged channels and frozen conduits, but in many places rurves and switches lie under sheets of thick, solid lice, which must be chopped away.
Though Mayor Hylan has directed Commissioner Arnold B. MeStay. Streot Cleaning Commissioner, to undertake some of the work of cleantige the company's right of way with the idea of malcing tho corporation repay the expense under its franchiso, it wiil procably
cleaners can turn their attention in that direction.
No prediction as to resumption of service could be got from the company last night. It was said that day and night forces were doing tneir utmost, but that the job was a staggering one. Out of the entiro Now York Railways system, only forty blocks on a kingle line were operating. That was the Lexington Avenue line from 59th to 99 th street. The Broadway, the Soventh Avenue, the Sixth Avenue, and the rest of the Laxingtou Avenue north and south lines wero idle. Not a single block of crosstown servico had beon restored. Tho crosstown routes are the Spring, Eighth, Fourteonth, Twenty-hird. Thirty-fourth and 116 h Streot lfnes.
The Third Avenuo Rallway announced that socrico had bo n resumed from Fors L(x) Ferry to 152 d Street and Amsterdam Avonise via Manhatsisn Stinct and Amstirdam Avenu; from Tenth Avenue and Fifty-fourth Streel to Brondway on Tenth Avenus: from Broadway west on Fifty-ninth Street; from the East Rives to Eroadway on Grand Strect, and that Yontcers, New Rocnelle, Mount Vernon and other lines of the company north of the Harlem River were in full operation.
The management sald it hoped to restoro sorvlco to-day from Fort Lea Ferry to Biehth Avesaci and 125th Streot and "probably" bho 125th Streot and Fifty-ninth Striout crosatown liner and the Third Avence routo from Slxty-fifih streos north.
A survey late last night by mumberx of the Mayor's Emorgoncy Snow Committeo, by the stroat Cleanting Commisioner and by the Mayor
 and eity officials at City Man, arker which the Sockraph Burcou at Poice teadquartury was dirceted to send this ordor to overy procinet in oho city:
"Notify all stables and garages no trueking will be allowod to-morrowNotify all stables and garager no trucking wiln coal, snow and nows-Monday-
papers."
Thus Mayor Hylan's request that othee forms of truckine censo and alt truelss and laboryens be turnod over to the clty, becomes a positive ordur to


The storm, according to a special report of James H. Scarr, Government meteorologist, consisted of a combination of rain, sleet and snow such as had not been experienced in New York in the history of the Weather Bureau. As described in the report referred to, its various phases were: Raln began about $3 \mathrm{~s} . \mathrm{m}$. of the 4 th and ended $3: 25 \mathrm{a} . \mathrm{m}$. . sleet began
 sleet began 10:50 $\mathrm{p}, \mathrm{m}$. . continued at midmight and ended $1: 45 \mathrm{p}$. m. of the sth; rain and smow began 1:45 p. m., ended $5: 30 \mathrm{p}$. m.; sleet began $5: 30 \mathrm{p} . \mathrm{m}$., ended $10: 30 \mathrm{D}, \mathrm{m}$. ; kteet and snow began $10: 30 \mathrm{D} . \mathrm{m}$. , ended at $6 \mathrm{a} . \mathrm{m}$. of the Bh ; ratn begnn $6 \mathrm{a}, \mathrm{m}$, ended $7: 20 \mathrm{a}$. mi; raln began 10.45 a. m. ended $2: 25 \mathrm{p} . \mathrm{m} . \mathrm{i}$ snow and slect began $2: 25 \mathrm{p} . \mathrm{m}$. , ended $5: 20 \mathrm{p} . \mathrm{m}$. raln began $6: 20 \mathrm{p}$. m ., ended $6 \mathrm{p} . \mathrm{m}$. ; suow and slect began 6 p . m., ended $9 \mathrm{p}, \mathrm{m}$, isnow began $9 \mathrm{p} . \mathrm{m}$., continued at midnight and ended at $7: 15 \mathrm{a} . \mathrm{m}$; of the 7 th.
The total snowfall midnight to midnifght of the the was 5.5 inches; Sth. 6 Inches: 6 th, 5.5 inches, and 7 th, 0.5 tnch. The preelpitationtof
 Sth, 1.38 inches; 6 th, $1.47^{7}$ inches, and the 7 th, 0.02 inch
Incomin Tax Procedure 1920, Excess Prontes Tax Procrovar. by R. H. Montgomery, C.P.A., Attorney-atLaw, ex-President American Association of Public Accountants. 2 volumes, 1,600 pages, flexible binding.
89 complete.
This 1,600 -page manual is designed to give definite, specific advice and detailed illustrations in plain English that any one can understand regarding the income tax return of individuals as well as corporations, partnerships and fiduciarios. Provious editions of this work were propared in 1917, 1918 and 1919, and lawyers and professional accountants have come to rely upon it because they find the work so practically helpful. Mr. Montgomery, the author, is both a Certified Public Accountant and an Attornoy-atLaw, which enables him to correlate the law and the accounting procedure.
These volumes cover the New York State tax (January regulations) as well as the Federal tax, explaining all the legal and accounting phases. The fact that they follow closely the arrangement of the official return makos their consultation convenient. A tabular arrangement comparos the Federal and State income taxes in such a way as to make possible the preparation of the two returns at, the same time.

The work undertakes to cover all phases of the subject, including exmptions, deduetions, credits, dividends, stocks and bonds, deprecintion, obsolescence, interest, \&e

What adds to the utility of those manuals is the fact that Mr. Montgomery gives definito legal advice concerning decisions on mooted questions so that the reader is not thrown upon his own rosources. The manuals, it may be noted, are adapted for the average business man as well as for lawyers, accountants and corporation officials.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&C. No sales of bank or trust company stocks were made this week at the Stock Exchange or at auction.

Three New York Stock Exohange momberships were reported posted for transfer this week, the consideration being stated as $\$ 101,000, \$ 95,000$ and $\$ 92,000$, respectively.

The Guaranty Trust Co. of New York has aequired the land and buildings on the northeast corner of Broadway ant Liberty St. known as $150,152,156$ and 158 Broadway and 69 tiberty St., and in due course of time will remove the present structures and erect an office building on the site. Plans for the new structure have not been completed.

At a regular meeting of the directors of the Chemical National Bank of New York on Feb. 11, Frank K. Houston, now Vice-President of the First National Bank of St. Louis, Mo., was appointed a Vice-President of the Chemical.

The proposal to increase the capital of the American Foreign Banking Corporation from $\$ 8,500,000$ to $\$ 5,000,000$ will be acted upon at a special meeting of the stockholders to be held at the company's offices at 53 Broadway this city on Fob. 25.

The National City Bank of New York announces that its branch at Ponce, Porto Rico, opened for business on Feb. 10. The branch is the second established by the bank in Porto Rico, Throughout the entire Caribbean region the City Bank and the International Banking Corp, together now have a total of 39 branches.

With more than 135 pages of detailed explanation, the full text of the law itself, and a 10 -page index, the new booklet on "Federal Taxes on Income and Profits" just issued by the Guaranty Trust Company of New York discusses the most important questions which may be raised by an individual, a partnership, or a corporation, in connection with Federal income taxation. Rulings of the Treasury Department form the basis of the greater part of the explanatory text, with particular attention to the problems connected with the taxable year of 1919. Part I of this booklet takes up the question of the imposition of the tax, and its rates; Purt II deals with the determination of "not income;" Part III with returns, payments and claims; Part IV solely with the excess profits tax; Part $V$ gives the text of the law itself. Of particular value to corporations are the sections devoted to the computation of the excess profits tax and the determination of invested capital. A chart shows how the normal income tax and the surtax apply to net incomes ranging from $\$ 3,000$ to $\$ 1,000,000$, also the total tax payable.
R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., No. 10 Wall Street, announces that a branch of the bank has been opened at Wynberg, in the Cape Province. More than 400 branches of this bank, whose main office is at Pretoria, Transvaal, are now located throughout South Africa.

At a regular meeting of the directors of the Hudson Trust Co. all the old officers were re-elected and John J. Broderiek, the Treasurer, was also elected a Vice-President.

The Meohanics \& Metals National Bank of the City of New York has issued a book, "Seventy Points on the Income Tux." The book considers 70 typical cases arising with individuals or corporations under the tax, common errors made by them in calculating the return, and $n$ statement of what the correct return would be.

The American Trust Co., 135 Broadway, this city, after a meeting of the Board of Directors, announced on Feb. 7 through President Harry A. Kahler, that the books of the bank showed that January had been a record month, and
that now the total of deposits had risen to slightly above $\$ 11,500,000$.

The election of H. G. Humphrey as Director of the Old Colony Trust Company of Boston, Mass., is announced. Mr. Humphroy is Secretary and Treasurer of the Union Land and Cattle Co. of Runo, Nev, and Seoretary and Treasurer of the Union Wool Co. of Boston.

Robert P. Cregar, who was a momber of the banking house of Edward B. Smith \& Co. of Philadelphia and Now York, died on the Stl inst, as $n$ result of scalds suffered in $n$ shower-bath at the hotel in this city at which he was stopping. Mr. Cregar's home was in Philadelphia, and he was well known in financial and social circles in that city and in New York as well. Mr. Grogar went with Edward B. Smith \& Co, as Cashier when the firm was formed in 1892, and had been n member of the firm since 1911.
At a meeting of the directors of the Franklin Trust Co. of Philadelphia, Pa., on Feb. 3, C. Addison Hnrris, Jr., was elected President, succeeding Henry E. Woodman, whose death occurred on Jan, 26. Prior to his promotion, Mr. Harris was Vice-President and Treasurer. As a result of the election of Mr. Harris to the Presidency, the following changes are announced: A, B. Dauphinee, formerly Secretary and Assistant Treasurer, has been elected Treasurer; Anson L. Crispen, previously Assistant Treasurer, becomes Secretary and Assistant Treasurer, and Albert L. Taber has been made Assistant Secretary. A. C. Woodman, ViceProsident of the Union Potroleum Co., was elected a diroctor filling the vaoancy due to the death of Mr. H. E. Woodman.

A charter for the County National Bank of Lock Hnven, at Lock Haven, Pa. (capital $\$ 250,000$ ) has been applied for.

Van Lear Black, whose election as President of tho Fidelity Trust Co. of Baltimore was noted in these columns Jan. 17. was elected to the newly created office of Chairman of the Board of the Fidelity and Deposit Co. of Baltimore at the annual meeting of the stockholders on Jan. 20. Former Former Governor Edwin Warfield, who resigned from the presidency of the Fidelity Trust (and is now Chairman of the Board of that institution) has also resigned as President of the Fidelity and Deposit Co. Thomas A. Whelan was elected President of the latter on Jan. 20. Mr. Whelan was 1st Vice-President of the Fidelity and Deposit Co., and with his advancement the following changes have occurred in the official staff: Charles R. Miller, 2d Vice-President, elected 1st Vice-President; William Hugh Harris, 4th ViccPresident, elected 2d Vice-President; Guy Leroy Stevick, manager of the company's Pacific Coast business, and Robert S. Hart, Secretary of the company, were also elected VicePresidents, Mr. Hart retaining also the post of Secretary. Seymour Mandelbaum, who for many years has boen an executive vice-president of the company, declined to accept a re-election as Vice-President, but continues as a member of the executive committee and Chairman of the finance committee.

Vice-Presidents re-elected wore Henry B. Plntt, of New York; Joseph A. Flynn, of Now York; Frank A. Bach, George L. Radeliffe, Fred S. Axtell, Frederick A. Price, of Chicago, and Millard Leonard. Other officers eleoted or re-elected were Roland Banjamin, Treasurer; Thomas L. Berry, Assistant Socretary-Treasurer; Charles V. R. Marah, Assistant Seoretary-Treasurer; Harry A. Sohultz, Assistant Treasurer; William R. Bishop, Richard W. Worthington, William B. Athoy, Frank P. Weloh, John G. Yost, Hugh M. Allwood and William A. Lauten, Assistant Socrotaries, W. Bladen Lowndes and John S. Gibbs, Jr, were olected to the executive committeo to fill vacancies caused by the denths of Thomas O'Noill and Charles A. Webb. Harry C. Black was olected to the finance committee to fill the vacancy caused by Mr. Webb's death. Six now directors wore eleoted to the board of the Fidelity and Deposit Co., namely: H. H. Robinson, of the banking firm of Harriman \& Co. of Now York; Donald Symington, President of the Symington Corporation of Delawaro; Georgo S. Jackson, former member of tho grain firm of Gill and Fisher and 2d VicePresident of the United States Food Administration Grain Corporation; John S. Gibbs, Jr,, President of the Gibbs Preserving Co.; E. Everett Gibbs, President of the Southern Can Co., and John M. Requardt, former Assistant AttorneyGeneral under Gov, Ritehie.

The proposal to increase the capital of the National Bank of Commerce of Baltimore from $\$ 750,000$ to $\$ 1,200,000$ was approved by the stockholders on Feb. 4 1920. The new stock, par \$15, is to be sold at \$38 per share. Payment for the new stock is to be made on or before June 301920 , and the enlarged capital will become effective July 1 1920, or as soon thereafter as the certificate of the Comptroller of the Currency is received.

Edward F. Romer, late Prosident of the Cosmopolitan Bank and Trust Co, of Cincinnati, was elected a Vico-President of the Union Savings Bank and Trust Co, of Cincinnati on Jan. 27. Mr. Romer's vico-presidency is an additional one with the union staff. Mr. Romer it is announced, will devote his attention to the commercial business of the Union. The severance of Mr. Romer's association with the Cosmopolitan Bank and Trust Co. occurred at the recent annual meeting. Mr. Romer had been with the Cosmopolitan for eight years, starting as Cashier and then succeeding to the Presidency. Prior to that he had been Deputy State Banking Superintendent of Ohio.
J. R. Edwards, who had heretofore been Manager of the bond department of the Fifth-Third National Bank of Cincinnnti, has been made Vice-President, in addtion to continuing as Manager of the department.

The name of the National Bank of Elyria, Ohio, has been changed to the First National Bank of Elyria.

The First National Bank of Portsmouth, Ohio, has increased its capital from $\$ 300,000$ to $\$ 400,000$.

Application has been made to the Comptroller of the Currency for a charter for the Albany Park National Bank of Chicago with a capital of $\$ 200,000$.

The Continental National Bank of Sioux City, Iowa, has increased its capital from $\$ 100,000$ to $\$ 250,000$.

Thomas Page, President of the Shawnee State Bank of Topeka and a director of the Bank of Topeka, died on Jan. 19. He was also President and founder of the Thomas Page Milling Co. and was interestod in many other enterprises. He was born in Scotland, coming to the States when a young man when he came West and entered the milling business, climbing from the bottom to the top. He gave liberally to charity and helped very substantially in every war drive.

Nine members of the board of directors of the Mississippi Valley Trust Co., whose terms expired, were re-elected for a term of three years at the annual stockholders' meeting of the Mississippi Valley Trust Co. of .St. Louis on Feb. 2. They are: Herbert D. Condio, President Condie-Bray Glass \& Paint Co.; J. D. Perry Francis of Francis Bro, \& Co.; S. E. Hoffman, Georgo A. Mahan, of Smith \& Mahan, Hannibal, Mo.; Wm. D. Orthwein; Samuel Plant, VicePresident, Geo. P. Plant Milling Co.; Charles E. Schaff, Receiver, M. K. \& T. Ry.; Bradford Shinkle, Treasurar, Johnson, Stephens \& Shinkle Shoe Co, and Charles Wiggins, Co-Trustee of the Liggett Estate. The other members of the company's board whose terms are still running are: Wullam Ragnell, President Bagnell Timber Co.; Eugene H. Benolat; Frank W, Ediln, Secrotary \& Manager Johan Decte Dlow Co.; Breckinfldgo Jones, Preildont; Wrillam G. Lackey, VlecePresident: Robort J. O'Rellty, M.D.; Fred C. Orthwein, Vice-President Wm. D. Ortliwela Grain Co,; Henry W. Peters, Vieo-President Internatlonal Shoe Co.: Henry 8, Priest. Boyle \& Prlest; J. Sheppard Smith, Vlee-Prosident: H. H. Btockton. Prasdent Majotic Mrig. Co.; Frederlek Vlerling, Vice-Presldent and Trust Officer; Jullus Walsh, Chatrman of the board of directors, and Louls Werner, President Louls Werner Stave Co.

The Union \& Planters Bank \& Trust Co. of Momphis, Tonn., have issued a pamphlot on the Federal Income Tax Law of 1918 as applicable to incomes for 1919 and subsequent years. In the foreword of tho booklet we read "It is a correct guide for the average individual or corporation... accounting for income tax-It Tells What to do-When to do It-How to do It,"

An addition of $\$ 200,000$ to the capital of the Farmers \& Merchants National Bank of Winchester, Va., is announced by the Comptroller of the Currency, the amount having been increased from $\$ 100,000$ to $\$ 300,000$.

The City National Bank of Johnson City, at Johnson City, Tenn., has, it is learned from the weekly bulletin of the Comptroller of the Currency, issued on Feb. 7, increased its capital from $\$ 50,000$ to $\$ 200,000$.

An increase of $\$ 150,000$ in the capital of the La Grange National Bank of La Grange, Ga., is announced by the Comptroller of the Currency, making the capital now $\$ 300,000$, against $\$ 150,000$ previously.
L. M. Pool, President of the Marine Bank and Trust Co. of New Orleans, has announced several changes in the official staff of the institution. W. T. Marfield, who had been Cashier since the organization of the company, has been made a Vice-President. John Dane, who has been in charge of the bond department, becomes Vice-President in charge of bond operations; Fred Brenchley of the foreign department, has become Vice-President, in charge of tho foreign department; W. J. Pillow has been advanced from the office of Assistant Cashier to that of Cashier, and George Delery has been chosen Assistant Cashier. J. A. Bandi remains as 1 st Vice-President; G. Huber Johnson and A. J. Crozat continue respectively as Assistant Cashier and Trust Officer. Commenting on these promotions, President Pool said:
The growth of the Marine has been so very phenomenal and consistent that we have been continually forced to enlarge both our operating organization and banking space. Desplte the fact that we have moved into our now building, we have already outgrown these quarters and are rushing to completion the Marine Bank Annex which will give us oxactly double our present room. The officers promoted have been with the Marine since it swth in business some twenty mon $\$ 20,000,000$, and I am dellghted to have thetr undeposits to more than $\$ 20,000,000$, and
usual services substantially recognized.
The Marine Bank \& Trust Co. was organized on March is 1918; on Dec. 311919 it had grown to an institution with resources of $\$ 26,089,674$. Its deposits at the end of the late year were $\$ 21,395,629$. The company has a capital of $\$ 1,000,000$, surplus fund of $\$ 217,400$, and undivided profits of $\$ 69,508$.
The First National Bank of El Paso, Tex., has increased its capital from $\$ 800,000$ to $\$ 1,000,000$.

The Central Texas Exchange National Bank of Waco, Tex., has changed its name to the Contral National Bank of Waco.
E. T. Pettigrew and W. J. Doran, Vice-Presidents of the Citizens National Bank of Los Angeles, Cal., were elected directors of the institution at the recent annual meeting.

At the annual mooting of the Commercial National Bank of Los Angeles, Cal., on Jan. 13, Malcom Crowe, heretofore Cashier, was appointed Vice-President and W. A. Bonynge, Jr., Assistant Cashier, was made Chasier.

At the annual meeting of the Northwest Trust \& Savings Bank of Seattle on Jan. 13 the stockholders voted to increase the capital of the institution from $\$ 100,000$ to $\$ 200,000$. It was also decided to add to the number of directors. The present officials of the bank are: E. Shorrock, President; Thomas S. Lippy, Vice-President; Alexander Myers, Secretary \& Treasurer; J. V. A. Smith, Cashier; R. W. Sprague and E. E. Groth, Assistant Cashiers, and J. E. Patrick, Manager of the bond department.

At the annual meeting of the Metropolitan Bank of Seattle on Jan. 13, A. T. L. Williamson, formerly Manager of the Bank of Ottawa nt Vancouver, B. C., was elected a VicePresident and G. C. Morril, formerly an Assistant Cashior of the Metropolitan Bank, was promoted to Cashier. The roster of the bank is now ns follows: H. C. Henry, President; J. T. McVay and A. T. L. Williamson, Vice-Presidents; G. C. Morril, Cashier, and F. W. Martin, Assistant Cashier.

The directors of the Seattle National Bank of Seattle on Jan. 13 elected J. W. Spangler, Prosident: J. H. Nowberger, Vice-President, and Charlos W. More and William Kahlke, Assistant Cashiers, Mr. Kahlke was also made Manager of the bond department of the bank, R. V. Ankney was given the title of First Vice-President. At the stockholders' meeting on the same day, Homer C. MacDonald, the Cashier of the institution, was elected a director, as wero Daniel Kelleher, J. W. Spangler, R. V. Ankney, P. B. Truax, W. S. Ponchy and E. G. Ames.

At the annual meeting of the Seandinavian-American Bank of Seattle held on Jan. 13, Ralph S. Stacy, heretofore President of the National Bank of Tacoma, was elected President to succeed J. E. Chilberg. At the same meeting, W. E. Hanson, formerly Assistant to the President and a director of the institution, resigned and the position of Secretary to the President was obolished. Perry Polson and J. P. Weter were elected to the vacancies on the board caused by the resignations of Mr. Chilberg and Mr. Hanson.
R. R. Appleby, New York agent of the Bank of British West Africa, announced on Feb. 10 the opening of a branch of their institution in Bradford, Yorkshire, England, one of the world's most important wool centres.

The forty-fifth annual report of the Banque d'Hoohelaga (head office Montreal) for the fiscal year ending Nov. 29 1919, was presented to the shareholders at their annual meeting on Jan. 15. Net profits for the period covered, after providing for expenses of management, interest acorued on deposits, rebate of interest on discounts and bad and doubtful debts, were $\$ 611,105$. A balance of $\$ 62,959$ to the credit of the previous year's profit and loss account added to this sum made $\$ 674,065$ available for distribution. From this amount the following appropriations were made: $\$ 360$,000 to eover four quarterly dividends at the rate of $9 \%$ per annum; $\$ 20,000$ for officers' pension fund; $\$ 60,000$ reserve for Dominion Government tax; $\$ 50,000$ reserve for bank premises; $\$ 8,000$ subscriptions to patriotic and charitable funds and $\$ 100,000$ added to reserve fund, leaving a balance of $\$ 76,065$ to be carried to 1920 profit and loss account. During the year 31 new branches were opened in Canada. Announcement was made at the meeting that the dividend rate of the bank had been raised from $9 \%$ per annum to $10 \%$. J. A. Vaillancourt is President of the Banque d'Hochelaga Hon. F. L. Beique, Vice-President and Beaudry Leman, General Manager.

That the Montreal Trust Co. has enjoyed a very prosperous year is evidenced in the annual report of the company for the 12 months ending Dec. 311919 submitted to the shareholders at their annual meeting on Jan. 16. Net profits, the report shows, after providing for expenses of management, accrued interest and all other charges, amounted to $\$ 175,722$, the largest in the history of the institution. This amount added to $\$ 78,331$, representing balance brought forward from the preceding year's profit and loss account, made a total available for distribution of $\$ 254,053$. From this sum the following appropriations were made: $\$ 80,000$ for quarterly dividends at $8 \%$ per annum; $\$ 12,318$ for special war taxes; $\$ 1,800$ contributed to Red Cross and other funds, and $\$ 100,000$ transferred to reserve account (making the same $\$ 1,000,000$ and equal in amount to the capital of the company) leaving a balance of $\$ 59,935$ to be carried forward to this year's profit and loss account. At a meeting of the directors, which was held immediately after the stockholders' meeting, the following officers were elected: Sir Herbert S. Holt, President; A. J. Brown, K.C., Vice-President; Executive Committee: Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Peace, C. E. Neill, George Caverhill and F. G. Donaldson.

## THE ENGLISH GOLD AND SIDVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, writton under dato of
Jan. 22 1920: Jan. 22 1920:

## GOLD

Another largo increase has taken place fa tho Bank of Kugland gold rescrve against its note lesuc. The total is now $205,896,770, ~ \kappa 2,556,525$
moro than that in tast when moro than that in last week's return. Gold has beon to good demand at rtsing prices. The a andable supplies have been bought for India, the
8 trails settlements, Straits Settlements, south America and the Continene. It is reportod from Now York that $\$ 1,500,000$ and $\$ 100,000 \mathrm{in}$ rold have beon engraged for shipment to Indla and Mexico, respectively. The Transvanal sold out-
put for Dec, 1919 amounted to $22,761,836$, as compared with Dut or Doc, 1919 amounted to $22,761,836$, as compared with $\kappa 2,879,834$
for Nov. 1919 and $£ 2,723,836$ for Dec, 1918 . The West African gold outfor Nov. 1919 and $22,723,836$ for Dee, 1918. The West African gold out-
put for Nov. 1919 amounted to 298,322 , as compared with $c 91,352$ for put or Nov. 1919 amormted to $29 \mathrm{~s}, 322$, as compared with 291,352 for
Oct. 1919 and 2108,706 for Nov, 1918 . siliver.
The sate of a conslderable amount of melted coin from abroad caused a sharp fall in the price on the 16 ch inst,. but the parity with Now York, owark to the weakness of the exchange, has beon so much higher that the prices have hifdered business with that quartere During the the rising significant indications have been siven that the doom of silver the woek two for subsidiary coln In many countries is imminemt. The German Reichsbank is pereparod to pay in paper currency for German silver cofn six and a half times lis facce value, and a bill, styled "MeFadden," is bolng fintro-

Reserve banks, in various denominations down to one and two dollars, the
notes to be legal tender for notes to be legal tender for amounts not exceoding ten dollars. Tho bill
also provides for reducing the quallity of allyer coln also provides for reducing the quality of silver coin to . 800 . It has recently similar quality. We nolerstand pleces, to which we thaded tand wape of an alloy of nlekel and copper, worth not composed of purencikel but
 desiderata are that they should be dieficult of forgery not matiral, Thin Strangely enough, the Indian Currency Act elthorizd nlckel coly wo wear. actually nickel alloy has been employcd. Is is remorted afficilly foswither land that the comparative abrasion of various colns was testef ty plachar equal welghts of many varieties inside a drum which was revolved for 40 continuous hours. The result was as follows:
10-rappen plece of aluminum alloy.
1-franc piece of .835 silvor. 165 copper
-rrance plece of .835 silver, 165 copper,
$\$ / 5$ frane piece of .835 silver, 165 copper
5 -rappen piece of brass ( 100 rappen $/ 51$ franc)
10-rappen plece of brass (containing $60 \%$ copper, $40 \%$ zinc)
-rappen plece of copper-nickel
10-rappen plece of copper-nlekel.
1-rappen plece of bronze.
2-rappen plece of bronze
20-rappen plece of pure nickel

It seems a pity, therefore, that the Indian Goverument ald.... $0.69 \%$ upon pure nickel, which has also the faculty of retaintne its pristine condi tion to a remarkable degree. The hardness of pure nlelcol pives this metal many advantages. Owing to the elear cut effect produced by is de mpen this metal, it is almost impossible to manufacture spurlous colns a dio upon expense must be incurred in setting up suitable plant, and intense heat is required to melt and cast the blanks. We are fnformed thav tho mathods of dealing wish it are so perfected that ordinary steel dios can now bo used The 1914 report of the Deputy Master of the Royal Mint referred to the resistance of pure ntekel to ch mical attack and the discovery rocently has boon made sbat pure nickel colins hafbor far fowor bactoria than those composed of other metals. Like cobalt and fron, nickell is subject to magnetio attraction, but an admixture of only $5 \%$ of other metals deprives It of this quality. Thus the detection of nickel-alloy coins is rendered casy. The Swiss Government was compelled to relinquish colning nickel during the war, and resorted to brass s rap, out of which exceltent golden-colored pleces were minted, Iron, zinc and aluminum have been utilized for colnage on the Continent of tate and it has oven been stated that dises cut out of tin jampots bave circulated as money in regimental divericts in the IGast where troops have bsen stationed.

| INDIAN CURRENCY IGRURNS. |  |  |  |
| :---: | :---: | :---: | :---: |
| In Lacs of Rupees- | Dec, 31. | Jan. 7 | Jan. 15. |
| Notes in circulation. | 18291 | 18021 | 18691 |
| Suver coin and bullion in India | 4367 | 1257 | 1163 |
| Silver coln and bullion out of Ind |  |  |  |
| Gold colu and bullion in findia | 2961 | 3421 | 3500 |
| Gold coin and buition out of Indla | 1010 | 948 | 1028 |
| Securlties (Indian Goverament) | 1703 | 1750 | 1750 |
| Securibles (British Gover,ment) | 8250 | 8250 | 8250 |

The coinage for the we $k$ ending 15 hh inst, amounted to 44 lacs of rupees, The stock in Shanghal on the 17 bh Inkt, consisted of about 21,800,000 dollars, as compared with about 20.150,000 ounces in sycee, 0.000 .000 dollars, and 3,330 bars on the 10 th inst. The Shanghas exchange 0 , 10,000 at 8 s . 1d, the tael. Quotations for bar silter per oumee standards quoted



The quotations to-day for eash and forward dellvery are respectively Kd. and 3 Kd. above those fixed a week aiko.

## ENGLISH FINANGIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&o., at London, as reported by eable, have been ns follows the past week:


The price of silver in New York on the same day has been: stlverin N. X., per or...els. 1321/ 133 13316 134 Hollahy 132

## TREASURY CASH AND CURRENCY LIABILITIES.

The ensh holdings of the Government as the itoms stood Jan. 31 are set out in the following. The figures are taken entirely from the daily statement of the Unitod States Treasury for Jan. 31:

CURRINT ASBETS AND LIADILITEES.

 Colotrowent fund. Gotd reacrve-
Avall Eold to gen't tuint $152,072,02563$
$212,800,460$
Total...............2,239,932,93026 Total............. $\overline{2,239,082,03026}$
 Treasury.

 Avalable nuyer dollar
(nee above). Unted state noted. Federal Hearve notec,
Fed. Hen'vo babk notis.

 | Ceruld checka on banks |
| :--- |
| Subildary | Silver bullion

 Deproatiay in (ele) Yed Land Depoata in Ped Land
begonta in rederal reDeposita in Fec
Berve banka. Dopoatis in ......... Dopoaits is apectay do-
Doaitoriey
nceount nater of certificate of Indebtednced
Deposits in for poatitaries Dep, in nattonat banke: To credit Treas, U. B . To credit of othice Depontramme in Phitippine To Treasiry To ercedt Treas. U, S,
and obter Governand other Govern-
ment officeror...... Total_…........,048,889,72874 Total_.............1,048,883,728 74
 teid by the Unitied 8tated amount to 8130,736,02905.

Under the Aets of July 141800 and Dec. 231913 , deposits of lawful money for

 0 -day waa $₹ 33,122,477$.

Genkeral fund

## GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we aro enabled to place before our roaders to-day the details of Government receipts and disbursements for January 1920 and 1919 and for the seven months of the fiscal years 1919-20 and 1918-19.
 Grand total recelpts. 1,599,549,240 $\xlongequal{3,858,005,721} \xlongequal{13,680,037,094} \xlongequal{29,214,609,402}$

## Disbursements.


 Total................. Spectal-Canal: Cheoks $\begin{array}{ccccc}\text { Panuma Canal: Chcoks } \\ \text { pata (taas batanoca } \\ \text { repatd, eto.) } & 1,470,075 & 1,435,024 & 0,675,880 & 8,304,555\end{array}$ $\begin{array}{lrrrrr}\begin{array}{l}\text { Purchasd of obigntons } \\ \text { of forelgn Ooveram'ta }\end{array} & 15,000,000 & 290,260,800 & 355,720,914 & 2,352.237,498\end{array}$ of foreter Goverumita Loon bonda:



## Pushc DeSt-

 Ono-ymar Treai'y noted
redeemed (Beo. 18,

Federal neworvo Act,
appovel Deo 23 '13
approved De0, 23 '13)
Natlonal bank noten \& Fed, Rea. Dank noten
retired ( iota to July

 Grand twat diaburso'ta. $\overline{\overline{1,861,194,632}} \overline{\overline{3,613,020,000}} \overline{14.205,032,744} \overline{22,474,574,215}$ * Recelpta and diabursementa for June reaching the Treasury in Juiy are fnefuded.

TRADE AND TRAFFIC MOVEMENT.
UNFLLLED ORDERS OE STEEL CORPORATION The United States Stoel Corporation, on Tuesday, Eeb, 10 1920, issued its regular monthly statement showing unfilled ordors on the books of the subsidiary corporations as of Jan. 31 1920, to the amount of $9,285,441$ tons. This is an increase of $1,020,075$ tons over the amount on hand as of Dec. 31 last and compares with $6,684,268$ tons on hand a year ago at this time. The unfilled tonnage at the beginning of the current month was the largest amount on hand since Feb. 281918.
${ }^{5}$


#### Abstract

In the following we give comparisons with previous months:    V-L:   | 30 |
| :--- |
| 30 |
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| 30 |
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| 28 |
| 31 |
| 31 |
| 30 |
| 31 |
| 31 |    Tons. $.058,52.50$ 15,260 Aug. 3 $311913-$ 31 30 31   


## 

TREASURY CURRENCY HOLDINGS,-The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of November and December 1919 and January and February 1920:
Holdings in
Sub-Treastartes,
Net gold coln and tritton. Net gold coin and bullon,
Net siver colband bullion
Net United 8tates notas Net Inited 8tater notes.
Net Dational bank potes. Net nationa bank notes,
Net Fet, Recerve notes. Net Ved. Res. bank note Net nubaladary al
Minor coln, \&e.
Total ciah in Sub-Tre
Cash balance in Sub-Tre Dep. in special depos ries. Cash in Fei Kindnankl . Res. banka.. To creatonst banks: To credit diab, officera
Coshis in Phil
DeD's. tr Jorelne talands
Noe. $\frac{1}{8} 1919$.
Net caah in banka, Sub-
Treasurles Treaurtes,
Deduet eurrent ilabilitics

| 356,963,434 | 380,383,890 | 3N2,042,530 | $365,779,472$$72,819,916$$26,963,688$$78,031,776$$35,61,195$$66,969,130$$6,203,797$$33,502,701$ |
| :---: | :---: | :---: | :---: |
| 83,226,541 | 80,069,270 | 69,430.780 |  |
| 18,667,032 | 10,102,220 | 10,292,9:32 |  |
| 63,883,653 | 44,327,374 | 39,774,944 |  |
| 41,580,473 | 30,346,740 | 45,550,083 |  |
| 58, 937.430 $6,105,304$ | 57, 562,286 | $59,808,709$ $2,455,245$ |  |
| $\begin{aligned} & 6,105, .204 \\ & 43,027,847 \end{aligned}$ | $4,589,321$ $45,052,585$ | 25,014,424 |  |
| 662,391,641 | 676,613,665 | *644,867,256 | 674,251,280 |
| 152,979,026 | 152.070.020 | 152,979,026 | 152,070.026 |
| 509,412.588 | 523,534,639 | 401,888,230 | 521,272,254 |
| 422,776,000 | 242,651,000 | 650,200,000 | 352,678,000 |
| 167,015.308 | 161,235, 258 | 10,300,856 | 102,117,859 |
| 94,6 | 32,087, 521 | 28,377.385 | 28,169, 805 |
| 10,764,133 | 10,150,605 | 11,660,441 | 11.092 .713 |
| 45,708,827 | 4:1,147,426 | 40.042 | 40,162,878 |
| 4,218,258 | 8.405.257 | 2,0157, 536 | 3,861,885 |
| 27,277,943 | 19.805.778 | 18,042,839 | 25,201,452 |

1,177,308

| $093,770,358$ | $1,314,230,307$ | $1,048,883,728$ |
| :---: | :---: | :---: |
| $327,671,687$ | $326,814,847$ | $323,113,650$ |

 - Includes Jn, 1, $\$ 15,305,83002$ ativer bullion and
dec., not Inctuded tin ntatement "stook of Money:"
BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&e.-We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| 1910-20. | Bonds and Legal Tenders on Depost for- |  | Circulation Alloar Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds. | Legal Tenders. | Bonds. | $\begin{aligned} & \text { Leoal } \\ & \text { Tenders. } \end{aligned}$ | Total. |
| Jath. 31 1020.- | 609,036,250 | $33,841,792$ | $600,806,308$ | 33,241,792 | 733,108,100 |
| Dec, 31 1910.. | $600,357.350$ | 32,649,434 | 601,680,25 | 32,649,434 | 724:338,692 |
| Nov, 201910.6 | 615,196,300 | 33,146.380 | $688,995,680$ | 33,146,580 | 722,142,160 |
| Oot, 311919 - | 695,822,000 | 34,727,072 | 687,660,753 | 34,727,572 | $722,304,325$ |
| Sept. $301910-$ Aug, 301919 | $696,288,160$ $694,621,710$ | $34,024,987$ $35,328,005$ | 687,460,223 | 34,024,957 | 724.513 .670 |
| Auk, 30 190\% | 693,343,219 | $34,629,207$ | 686,278,555 | 34,629,207 | $720,507,762$ |
| June 301910. | 602,252,950 | 36,10.0333 | 683,086 600 | 36190333 | 710,270,033 |
| May 311919.0 | 691,052,300 | 37,152,677 | 685,012,243 | 37,152,077 | 722,764,920 |
| Apr. 301919. | $689,878,300$ $688,183,250$ | $38,973,647$ $40,194,752$ | 6S6,157,475 | $38,973,647$ $40,194,752$ | 724.487 .102 |
| Mar. 311919. | 688,183,250 | 42,080,347 | 679,709,125 | 42,080,347 | 721,879,472 |
| Jan. 31 1919.- | 683,004,450 | 41,003,027 | 680,025,471 | 41,003,027 | 721,928,498 | $\$ 258,182,800$ Federal Reserve bank notes outstanding Jan. 31 ( $8257,921,200$ seThe following shows the amount of each class of U.S. bonds held agninst national bank circulation and to securo publio moneys held in national bank dopositaries on Jan. 31 :


The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January:
Nattonal Bank Notes-Total Afloat-
smount afloat Jan, 11920 .
 Amount of bank notes afloat Vob. 11020.
Eegol-Temiter Notes5733,108,190 Amount on deposit to redeem national bank notes Jan. 1 1920...
Net amount of hank notes Issued in Jamary.................. $832,649,434$ Amount on depoalt to redeem natlons bank notes Feb, 11920.
\$33,241,792

National Banks.-The following information regarding nacional banks is from the office of the Comptroller of the Currency, Treasury Department: APPLICATIONS FOR OHARTER.
For organtzation of national banks
The Albany Park National Bank
 Correpondent, Thomas O Johnson, Chicco... II M....... Correspondent, Knute Oison, Chatfield, Minn.
The First National Bank of Belt, Montana.....
Correspondent. Geo. H. Stanton Montana Great, Fails, Mont:-
The Eirst National Bank of Park Clty, Mont.
Correspondent, Frank G. Stoltz, Pary, Mont Mont.
The Hillside National Bank, Hillside (P O. Eilizonet
 Tho First National Bank of Asher, Okla
The Security National Bank of Lavelon, Okiala.
Correspondent, O. W. Orattree. Lawton. Okia.
The First National Bank of Furst, Lock Haven, Pa,
 Correepondent, J. B. Willams, Fillint Eiili, Va. Correspondent, G. R . Hurley, Grundy, Va: To succeed tho Farmers State Bank of Linton: co........ The First National Bank of Russellville, Ais
The Citizens National Bank of Orange Russelivillo, Aif. The Growers National Bank spenetta, Orango, © Cail. Correspondent, E, A. Moellering, San Joso, OLT The Firse Nationa1 Bank of Aya, Elmwood Park, IIT, Tho Frespondent, Wham Bowers. Ava, III. Nowa The American National Banke of Mansfield Correspondent, J. J. McFatter, Mansfield, La, ............. The Farmers \& M Herchants Nationa Bank of Eurcia. Nev.... The Madtson National Banck, Madison, N. Y Y Correspondent. J. N. Burtion, Madison, N. Y.
The Port Leyden National Bank, Port Leyden, N. Y.
Correspondent, Guy Wilcoax, Port Leydon. N. Y. Tho Romplus National Bancox, Rort Leydon, N. Y. Correspondent, Whilbur D. Chass, Romulus, N. Y. Y . Correspondent, W. E. Wilson, Catoosa, Okial. Correspondent T, G. Shantrer, Chatatanokoma. Oki
The American National Bnnk or Okmulgee, Okla. Correspondent. H. O, Detrick Okmulgeo, OkJia. The Farmers \& Miners National Bank or Coalport, Pa ........ The Orfitizons National Bank of Eastland, Texas
Correspondent, J. J. strickland, Eastland, Texab.
Correspondent. Charkes L. Betterton, Fabens, Texâs
The Security National Bank of Everett, Wash , Texa Thio First Natlonal Bank of Crozet, Va Correspondent, Wank of Crozet, Va.-....... The Peoples Nationai Bank of Marion, Va......
Correspondent, B. Lick Dickon, Marion, Va.


Correspondent, Earl A. HMI. Woodiawn, Iin, il
For converslon of State bankst
The Farmers and Merchants National Bank of East Rad
 Radford: correspondent, F The East Rad Nadford Ma. National Bank of Forest Lake, Minn-
Conversion of The Peoples State Bank of
Conversion of The Peoples State Bank of Forsit Lake:
corresondent, J. Peuzinger, Forcst Lake, MInn, The First National Bank of Farmington, Minn Linn. Conversion of the Exchange Bank of Farminition
The First Nationat Banik of Kennedy, Minion
Conversion of the Oitizens stato Bank of Kempedy,
Tha First National Bank of Baerberg s. B . C .
Conversion of the Enterpriso Bank of Bainberg.
Total

## CHARTERS ISSUED.

Original organizations:
President, Lawrence R. Brooks; Cashiter, C. Tijerina.
The First National Bank of Parls, Ark
President, L. B. Crenshaw, Cashiler, Lewis C. Saderer,
The Allenwood National Bank, Alenwod, Pa
President, A. V. Persing. Hurley, Wisconsin
The Perryt. Nan National Bank, Perryton, Texas
President, Geo. M. Perry, Pashryton, T. Texas Wibur.
President. T. H. Kewin.
President, B. Slade; Cashler, M. J. Janes

President, Frank Channing: Qashier, Abbert ©, Elchior. Prosident C. A. Porter, Casthier Ar Minur A. Hiin! President, I B. Battomiley (P.O. West Cobilngswood, N. J. The First National Bank of Kansas, Ohio
President, D. F. Dookson: Cashider. I, MoDanto,
Succeeds Farmers Banking Co, of Kansis City, Ohio
60.000
25.000
25.000

25,000
opversion of State banks:
Frrst National Bankin
 The Mrist Nan of thank of Ogden. Iowa-................. President, Alvin Treloar: Cashicr, W ogdon. Yôa. Tho Mirst National Hank of Mooreton, N, D. Conversion of the Mooroton Steato Bank, Nodooroton, N, D: The First National Bank of Thompson, $\dot{N}$. Dawrence.
Gonversion of tha Farmors Smpo Bank of Thompon, N. D.
Proxddent, O. S. Hanson; Cashice, 8. Lemmich
Total $\qquad$ INOREASE OF CAPITAL.
The First Natlonal Bank of Portsmouth. Ohio, from $\$ 300,000$ Amount.
Tho Ftrst National Bank of Oarteravile, Ga., from $\$ 50,000$ to $8100,000-$ Tho Citizens National Bañle of Boston, Mass., from $\$ 500,0000$
 The Fist National Bank of Eagle County at Eaglo, Colo, from
 The First Natonal Bank of Lyons, Nebr., from $\$ 25,000$ to s50,000. National Bank of Johnson city, Tenn., froun $\$ 50,000$
The City Nat The Forte National Bank or El Paso, Lil., from $\$ 50.000$ to The La Grango National Bank, La Grango, Ga., from $\$ 150.000$ Tho First National Bank of Ei Paso. Texns, from $\$ 800,000$ to




 the Strst, National Banik of Hamition, Mo., from sī5,000 io The Northern Nationai Bank of Phüñódolia, Ya, from $\$ 200,000$ Tho Wattors National Bank, Walters. Okla, from $\$ 30,000$ to
 Tho An,000.can Natlonal Bañk or Ǩnoxvilie, Tenn,, from s100,000





 Tho sristol Natolonal Bank, iristol, Conn. Fromi $\$ 100,000$ to Tho Elist National Bank of Cherryville, N, O, From $\$ 50,000$ Tho Palmer National Bank of Danville, Ini.' From $\$ 200,000$ io The First National Bank of šhinniston, w: Va. From s45,000 Tho Krst Noutlonal Bank of we watctico, Washi. From $\$ \mathbf{5 0 , 0 0 0}$ tho Floo No0. Natonal Bank of Greenfiela, Iowa. From $\$ 2 \overline{5}, 000$ to
 Tho Erst National Bank of Lawton, Okla. From sion,000 to
S200.000................


Tho First National Bankrte of Carrollton, Ga., charter extended untll clond of business Jan. 31191
he First National Bank of New Martinsville, W. Va., charter extended The Citizens Natlonal Bank of McConnelsville, Oblo, charter extendeduntll close of buainess Feb. 7 1910. Toxis. Charter extended untll cloneThe City Nathonal Bank of Taylor, Texas. Charter extendod untll close
of businesy Fob. 9 1940.The Crty Nattonal Bank of Evanston, It. Charter extended untll close
of busines Feb. 13 1940.
TH OHARTERS RE-EXTENDED.

The Natlonal Deposit Bank of Brownville, Pa., charter re-extended untl close of business Feb, 21040 .
Tho National Marine Bank of Baltimore, Md, charter re-extended until Tho second National Bank of Morgantown, W. Va.Charter re-extended until close of business F Fob. $1010 \% 10$.

## VOLUNTARY LIQUIDATION


 Llquldating Agent, J, Renj, Grastic, Vienna.25,000

Llquidating $A$ il Brank of sañ Juan, Texa

25,000

Succeeded by the San Juan Stato Bank.
The Contral Texas Exchange NE NF Tlidmal Bank of Waco, Texas, to "The The Natlonal Bank of Elyria, Ohio, to "FIrst National Bank of Elyria.
Auction Saleg.-Among other securitios, the following not usually dealt in at the Stock Exchange, were recontly sold at auction in Now York, Boston and Philadelphia:



By Messrs. Wise, Hobbs \& Arnold, Boston:




## By Messrs. R. L. Day \& Co., Boston;




## 

By Messrs. Barnes \& Lof

 37 rifthts to subbertbe Ninth Nat. 140



nd, Philadelphia:



A luggo sve. Pasenger Ry......187/5



Canadian Bank Clearings-The clearings for the week ending Feb. 5 at Canadian eities, in comparison with the samo week in 1919, show an increaso in the aggregate of $43.3 \%$.

| Cratinos ab- | Week snaing Febryaru 5. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1020. | 1019. | $\begin{gathered} \text { mnc.ar } \\ \text { Dece. } \end{gathered}$ | 1918. | 1017. |
| omireal |  |  |  |  | $55$ |
| Moroneal | 183,027,188 | 70,412,545 | - 4 - 5 , | 63,560, 12, | $\begin{aligned} & 81,715,255 \\ & 57,034,118 \end{aligned}$ |
| Wrampers | 48,54,050 | 34,580, 252 | +10.3 |  | 38,723,208 |
| Camarary | ${ }_{7} 70.073,625$ | 5,273, 022 | +51.2 | 6,517,822 | 3,801,545 |
| Othay | 11,02n, 074 | 7,271,207 | +12. | 5,015, 105 | 4,920,424 |
| Kamont | 4,578,080 | 3,233,123 | +41.3 | 2,018,667 | 1,967,143 |
| Quebucl | ${ }^{6,876,335}$ | 2,114,000 | +34,0 | 1,871,148 | 1,324,140 |
| Hamilto | 6,282, 6 as | 5,445,838 | +18.2 | 4,060,822 | 3,835,544 |
| Rexima | 1,770,816 | 3,030.157 | +24.4 | 2,831,298 | 2.185,448 |
| Halitax | 4,894,810 |  | 771 | 3, $3,284,212$ | 2,895,600 |
| Sarkitoo | 1.844, ${ }^{\text {3, }}$ | ${ }^{1,738,217}$ | +12.9 | 2,373,643 | 2,814,133 |
| 8t, John | 3,438,769 | 2,496,342 | +37.0 | 2, 232,737 | 2,030,201 |
| Moose Jia | 1,485,184 | 1,309,883 | -10.6 | 1,137.015 | 821,104 |
| Fort Wh | 1,044,054 | 771784 | +38.0 | 700,0 |  |
| Brant ford | 1,372.302 | 862,33 | +50.2 | 边 | 732,574 |
| Brandon | \%65 68 | 601,863 | +30.3 | 547,005 | 3077438 |
| Lithbrida | 764,289 | 603,008 | +102 | 667,788 | 592,587 |
| Medici | 473,051 | 330,045 | +42.9 | 588,681 | 385,365 |
| Peterbor | 885,605 | 638,278 | +34.0 | 年 680.8888 | \%22,037 |
| citchiner | 1,078,050 | 1,0121,093 | +172 | 175,000 | 490,746 |
| Winda | 2, 1009.293 | 1,212,124 |  |  |  |
| Princo Albert | 422,794 | 343,941 | +23.0 | , |  |
| rotat Canada | 78,804,320 | 264.394.394 | +49,3 | 0,238,408 | 215,760,350 |

## DIVIDENDS.

The following shows all the dividends announcod for the luture by large or important corporations:
Dividends announced thin week are printed in italics.

$\frac{\text { Name of Company. }}{\text { Misceltaneous (Conthued) }}$



 Amer Sumatra Tobaco, pres. .........
American Telearapo \& Cable (guar.).
Amertian Tobacao common (quar.)....



 Atlas Pouder common (uqar,)...
Beldun 0 -Paut-Cortcell.
 Eligh Der eent preterred (quar)...
8oven Der cont preferre (quar;). Blacketone Vat, Gas \& Elec., com, (ou).
Hond \& Mortiage Guarantee (quar.)

 Buckeye Pipo Line (quar.)
Burna Bros Burns Bros, common (quar.)
By-Prodncts Coke Corporation (quar.).

 Becon revicred
Cedar Raplds Mrk. \& Power (quar.).....

 Cleveland A utomato Mach., oom., quar.
Ciltatheld Coal Oorporaton, common.
Co Cotorado Pael $\&$ Iron, com, (quar.)...
 Conoillated Gaa (Now York) (Guar.)
Consumers Co, (Chteago), pret. Conthental Mown Corp, com, (quar,
Continental Paper Mag, com. (quax.)


 Dlawond Mrateh (quar,)







 soven per cent pref (quar.)
 Generai Clgar, pret. (quar,) ......... Gencral Deveremper meat (quau. Ginlote siatety Razor (auir).
Gilltand oil pretered (No. Gilliand Oil, Dreterred (No, 1)...........
Goodrich (B. 5 ) Co. com, (Quar.)...
 Yremoorred (quar.),
1referred (guarr)



 Hercules Petrolecum, chliss 1 (inontuly)
Hercale Powde. Deeferred (quar.)...) Rxitr
Inland sieel (quar,
mpterlake sice
mterrake sccamahip (quar) ............. International Cuton Milits, com. (quari.).
Preferred (ounr)
 miternat. Motor Trues
Jofferson \& Clearfled Coal \& $\&$ Iron, pret
Kan Kaministlquin Power (quar), (..........
Kelly Sprtastield Tire, prof (quar.) Kethy sprthagtitet Trie. prof (quar.)...
Lake op the Woads Miling, com. (quar.)

 Manat Bugir, conmon (quar.
 Mamon Trio, \& Rubber, common A\&B.. May Departument Blores, com. (quar.).:
Merlitol Corporaton (quar.)........

 Montreal Llsht, Heat \& Power (quars.).:
Nationa A Cmo (quar.).............
 Preterred (quar
Nathont Comidu,
Commol



 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:

BUMMARY OF BTATE BANKS AND TRUBT COMPANIES IN GREATICR (Fioures Furnished by stale Banking Department.)
DUferences from


 Totat deposits inathit amount due from roserve de-
Deposth, eltmin
poattarlew, and from other banks and trut com-

ve, 19.8\%.


Banks and Trust Companies in Now 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 OV BANIKA AND TRUBT COMPANITS IN
GREATEIE NEW YORK.


Now York City State Banks and Trust Companies. In addition to the returns of "State banks and trust companics 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 undor which the various items are Wade up, see "Chroniele." V. 98, p. 1661.

The provisions of the law governing the reserve requiremonts of State banking institutions as, amended May 22 1917 wero purlished in the "Chronicle" May 191917 (V. 104, p. 1975). The regulations relating to caleulating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Clronicle" April 41914 (V. 98, p. 1045).

| Wrek ended Feb. 71920. | State Banks. |  | Trust Compankes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & F 60.7 \\ & 1020 . \end{aligned}$ | Differences from pretous meck. | $\begin{aligned} & \text { Feob. } 7 \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \text { Dufe } \\ & \text { pre } \end{aligned}$ | $\begin{aligned} & \text { ces from } \\ & \text { s week. } \end{aligned}$ |
| Caphalas of Nov. 12 Burpusas of Nov, 12 <br> Loans \& luventments <br> Spacte | $\begin{array}{\|r} \hline S \\ 27,400,000 \\ 511,520,000 \\ \hline .20,000,800 \\ 30.532,900 \end{array}$ |  | $\begin{array}{\|c\|} \hline 3 \\ 104.700,000 \\ 170.330,000 \end{array}$ | - |  |
|  |  |  |  |  |  |
|  |  | Tne, 10.434 .000 Tne 372.800 | 2.125,321,200 |  | ${ }_{3}^{10332,60}$ |
|  |  |  | 119,677,300 |  |  |
|  |  | Tne, ${ }^{1,882,000}$ne, $34,485,800$ | ${ }^{220,1378200}$ | Dee. | $354,000$$028,700$ |
|  |  |  |  |  |  |
|  | 127, 120,700 | the. 1.145 .809 | 16 |  |  |

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by clearing non-member institutions which are not inoluded in the "Clearing House Return" on the following page:
RETURN O $V$ NON-MEMBER INSTITUTIONS OF NEW YORK OLEARING House.


Philadelphia Banks.-The Philadelphia Clearing House statement for the week ending. Feb. 7 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system requiroments for members of and $3 \%$ on time deposits, all are $10 \%$ on demand deposital 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.'

| Teo ciphert (00) omitted. | FFk. ending Feb 71020. |  |  | Jan. <br>  <br> 1920. | Jan. 2.41020. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of P.R.Syitem | $\begin{aligned} & \text { Trust } \\ & \text { Cos } \end{aligned}$ | Totar. |  |  |
| Capl | \$30,675,0 | \$4,000,0 | \$34,675,0 | $834,675,0$ $9,914,0$ | $834,675,0$ $94,679,0$ |
|  | $85,948,0$ $765,325,0$ | $11,094.0$ $34,825.0$ | $97,042,0$ $800,150,0$ | $94,914,0$ $706,348,0$ | $94,679.0$ $792,083,0$ |
| Exohanges for Clear, House | 29,601, | 637,0 | $30,241,0$ | 24.035.0 | 28,563,0 |
| Due from banks.......... | 114,306,0 | 13,0 | 114,319,0 | 118,010,0 | 126,005,0 |
| Bank depoults. | 138,658.0 | 252.0 | 138,910,0 | 138,973,0 | 145,095,0 |
| Indifidual depo | $800.732,0$ $6,378,0$ | $20,618,0$ $1,799,0$ | $521,350,0$ $8,177,0$ | $519,379.0$ $8,177,0$ | $533,241,0$ $8.251,0$ |
| Total deposita | 645,768,0 | 22,660,0 | 608,437.0 | 666,629.0 | 686.500,0 |
| O. B, deposits (notincluded) |  |  | 8,173,0 | 21,892,0 | 23,000,0 |
| Reg'vewlit Fed. Rea, Bank | 51,590,0 |  | 51,590,0 | 40.755 .0 | 54.007 .0 |
| Ros ve with legal depoat's. |  | 2,812,0 | 2, 12,4972 | $2,672,0$ 12,940 | 2,850,0 |
| Cashio vault ${ }_{\text {Total }}$ | 63,185,0 | 3,714,0 | 66,809\% | 15,612.0 | 70,492,0 |
| Reserve required | 49,739.0 | 3,122,0 | $52,861.0$ 14.038 .0 | $52,767.0$ $12.600 \%$ | 53,623,0 |
| Escens rea. A ossh to vauit. | 13,440.0 | 592,0 | 14,038,0 | 12,600,0 | 16,869,0 |

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 In the statement were given in the statement of Dee. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.
statemint showing principal uesources and liabitty items of member banks located in central reserve and other selected cities as at glosk of business jan 301920

Furthor Hiquidation of United States war securttes, also of hoans supportod
guth Recurites and by corporate stoclos and bonds, also subtantial oy nuch Recurtics and
roductoni fia Government and privato doposits aro indicatad by tho Federai Resocevo Boards weeky statement of condtion on Jan, 30 of 804 member Total Government socurity holdinns wero 31.1 millions 1 lose than the Weok beforo, United Status bonds ahowing a decreaso of 12,7 millions, Victory notis a decreaijo of 5.4 millions, and Trgasury cortificates docroaso or about 13 mumions. of which 18.8 mwithona marke tho docreaso for the Now York City member

substantial decreases, other loans and investmenta (lose rodiscounts), show an increase for the weok of 69.5 milifons, of which 54.9 millions ropresent
the share of the New York member banks. The result ts a docrease in total the share of the New York member banks. The result is a docrease in total
toans and investments (less rediscounts) of 22.1 milifons, loans and Lnvestments (tess rediscounts) of 22.1 millions,
Rodscounts with ho Federal Reservo banks decreased during tha week
dit by 67.3 millions, while bedils payable, largely war paper, went up 67.4
intions. Apparently as the rosult of rate rovision and the rostoration of milifons. Apparently as the rosult of rate rovision and the restoration of
the difrecentai in favor of war paper secured by liberty bonds and victory the differental in favor of war paper secured by liberty bonds and yictory
notos, as akainst ordinary commerclat paper, the total volume of war paper notos, as arainst ordinary commercial paper, the total volume of war papor
hold under dscount for the reporting members by the Federal Reserve banks shows an increano from $1,139.6$ to $1,196.1$ millons, whild tho amount
of ordinary commerclat papor shows n decine from 6St 6 to 838 . milions

 thoireporting baita wha about so\% 8 ,


1. Data for all reporting banks tn each dilatrict.

| Tarre ctppers (000) omiteat. | Boiton. | New Yon | Ph | Clereland. | Retencod | Allanta. | cano. | St. Levis. | Mtrneap. | cuy | Dathas. | Van Frav. | rotal. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number ot roportur bank <br> U . S . bonds to secuire aire | ${ }^{313,060}$ | 51, 1882 |  | 31, 841 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 0.8 , certitieates of tidebrodaes .-. | 40,332 | 200.322 | 52,374 | 37,780 | 48 | 9, ${ }^{934}$ | 418.294 | ${ }^{\text {a }}$ |  | (e.388 | 20,981 | 51,233 | 788,403 |
|  | 876,330 | 3660.114 | \$103,824 | 3185,06 | 807,480 | 882,872 | 324 | 858,323 | 88 | 350,230 | 571,723 | 3104,848 | s1, 8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sanaso jos stooks ond boods. | 1789\% | (tabe.582 |  |  |  | 22, 77, | 30,31 429.13 | 531,486 <br> 150,021 | 515,382 | ${ }^{210,760} 75$ | 7.508 | (811.030 11.220 | (3077.007 |
| (ere bitances with F. R. Bank- | 79, | , 173.082 |  | 93, 3785 | 3s30.610 | ${ }^{36,720}$ |  | (331,525 | ${ }_{23}^{253}$ | 471.878 | ${ }^{233,690}$ | ${ }_{88}^{88}$ | 0.717 |
| Net temand dieposits.: | 780:2 | ${ }^{1.120,5}$ | ${ }^{15} 50.648$ | ${ }^{315145}$ | 10.3 | ${ }^{13,083}$ |  | 10 | 20,8 | 15,780 | - |  | 1,406,506 |
| Covernments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| payable wi |  |  |  |  |  |  | 37,09 |  | 4,256 | 2,700 | 2.239 | 10,073 | \% |
| by | 34.372 | 433,238 | 70,678 | 50,424 | 42,770 | 44, 1295 | 102,234 | 30,282 | 240 | 20,458 | 25,080 | 34,910 | 00,207 |
| blisoontod with P. R. |  |  |  |  |  |  |  |  |  |  |  |  | 6,825 |
| Allother..................... | 42,08 | 209 | 32,623 | 37,17 | 16,7201 | 21,584 | (0,7) | 6, 6 , 304 |  | 2, 1,3171 | 0,154 | (1.228 | ${ }_{\text {288, }}^{2887}$ |



The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on Feb. 6:

 drawals of gold wero offset to somo exteat by Troosury doposits of yorla nind isso in a decline of ing banks reserve ratio from tils in total cash raserves, Whar pasoer holdings of the RResere banks ducctinod 6.3 mithons whtio

 notes. and 573.6 millong ibery bonds; 229.5 militous, or $15.8 \%$, by Victory
 the of jolk bofore. Discounted paper hold by the Oleveland, Atlanta,

Now York, Philmaolpha and richmond banks, as againat 87.8 mululons the 8t, Louls and San Francisco banlos aro Inclustive of 24.8 mililons of bank
acco 30.2 millons the weed from the Boston and Now Yortc banks, as againat Government deposits show a furthor reduction of 30.5 mintons, as againat posits, tnclading forelgn government credita, and the in millifon in other do With tho rescrivo baaks ahows an tucreaso for the weok of 29.5 milfons, Week, As agat hast this substantlat roduction in deposit Hablitios Foderal

 capitat and surplus of exatiog momber banlos in Now Yorlc Clty.

Combined Rasourges and Lifablettes op tag Federal Reserve Banks at than Closin of Buginuss Feb. 71920

|  | 6 | 19 | Jan. 231920 | Jan. 161920 | Jan. 91020. | Jan. 21920. |  | Dec, 191919 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AESOUROES. <br> Gold sotn and certitleates. Gold aut thement fund. F. R. Board Oold with forelign arenciog. | $\begin{aligned} & 205,303,000 \\ & 434100,000 \\ & 114,321,000 \end{aligned}$ | $\begin{aligned} & 325,156,000 \\ & 43,52,000 \\ & 114,321,000 \end{aligned}$ | $\begin{aligned} & 8 \\ & 220,347.000 \\ & 41,499,000 \\ & 117,322,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 312,119,000 \\ & 450,200,000 \\ & 120,323,000 \end{aligned}$ | $220,301,000$ 380,203,000 123,322,000 | $\begin{aligned} & 230,80,000 \\ & 303,723,000 \\ & 131,320,000 \end{aligned}$ | $\begin{aligned} & 320,445.000 \\ & 320,750.000 \\ & 131,320,000 \end{aligned}$ | $\begin{aligned} & \mathbf{2 4 1 , 3 2 5 , 0 0 0} \\ & 30,93,000 \\ & 137.712,000 \end{aligned}$ | 348,605,000 $\begin{array}{r}419,050,000 \\ 5,829,000 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $753,874,000$ <br> $1,110.427,000$ <br> $121,259,000$ <br> $1,902,80,00$ | $\begin{array}{\|c} 770,001,000 \\ 1,119,426,000 \\ 114,229,000 \end{array}$ | $770,168,000$$1,120,201,000$$121,221,000$ | $\left\{\begin{array}{c} 788,702,000 \\ 1,136,320,000 \\ 118,850,000 \end{array}\right.$ | $\begin{array}{r} 723,886,000 \\ 1,200,508,000 \\ 107,977,000 \end{array}$ | $\begin{array}{r} 734,652,000 \\ 1,205,506,000 \\ 122,367,000 \end{array}$ | $\begin{aligned} & 716,950.000 \\ & 1,460,032,000 \\ & 121,850,000 \end{aligned}$ | $\begin{array}{\|c} 778,077,000 \\ 1,201,675,000 \\ 115,182,000 \end{array}$ | 273,584,000 $1,231,166,000$ |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,991,560,000 \\ 63,096,000 \end{array}$ | $\begin{array}{r} 2,012,656,000 \\ \hline 61,277,000 \\ \hline \end{array}$ | $\begin{array}{r} 2.020 .050,000 \\ 61,240.000 \end{array}$ | $\begin{array}{r} 2,043,878,000 \\ \hline 60,403,000 \\ \hline \end{array}$ | $\begin{array}{\|r} 2,041,371,000 \\ 60,728,000 \\ \hline \end{array}$ | $\begin{aligned} & 2,062,615,000 \\ & 68,657,000 \end{aligned}$ | 2,078,432,000 <br> 57,104,000 | $\begin{array}{r} 2,096,813,000 \\ 50,008,000 \end{array}$ | $\begin{array}{\|r} \hline 2,108,183,000 \\ 67,431,000 \\ \hline \end{array}$ |
|  | $\begin{gathered} 2,051,656,000 \\ 1,451,557,000 \\ 755,985,000 \\ 65,750,000 \\ \hline \end{gathered}$ | 2,073,033,000 | 2, | 2,104,281,000 | 2,102,000,000 | 2,121,272.000 | 2,135,336,0 | 2,154,911.000 | 2,175,614,000 |
|  |  | $\begin{array}{r} 1,457,892,000 \\ 716,465,000 \\ 561,313,000 \end{array}$ | $\begin{gathered} \mathrm{t}, 386,345,000 \\ 767,110,000 \\ 575,789,000 \end{gathered}$ | $\begin{gathered} 1,331,454,000 \\ 748,611,000 \\ 075,670,000 \end{gathered}$ | $1,382,085,000$$727,670,000$$574,722,000$ | $\begin{array}{r} 1,484,262,000 \\ 7460925000 \\ 674,631,000 \end{array}$ | $\begin{array}{\|} 1,510,3.34,000 \\ 63,514,000 \\ 858,212,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 1,451,147,000 \\ 243,254,000 \\ 282,702,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 2,758,289,000 \\ 26,770,000 \\ 63,000 \\ 276,064,000 \end{array}$ | $2,735,670,000$$27,036,000$64,000$276,421,000$ | $\begin{array}{\|r\|} \hline 2,720,247,000 \\ 0 \\ 0 \\ \hline 27,036,000 \\ \hline 64,000 \\ \hline 276,765,000 \end{array}$ | $\begin{array}{r} 2,075,740,000 \\ 27,036,000 \\ 64,000 \\ 310,684,000 \end{array}$ | $\begin{array}{r} 2,654,477,000 \\ 26,836,000 \\ 264,000 \\ 302,406,000 \end{array}$ | $\begin{array}{\|c} 2,805,818,000 \\ 20,836.000 \\ 64000 \\ 340,020,000 \end{array}$ |  | $\begin{array}{r} 2,501,378,000 \\ 20,846,000 \\ 3403,000 \\ 303,559,000 \end{array}$ | $\left\{\begin{array}{c} 1,97,103,000 \\ 28,250,000 \\ 139,501,000 \\ 4,000 \end{array}\right.$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 3,061,102,000 \\ 10,680,000 \end{array}$ | $\begin{array}{r} 3,039,191,000 \\ 10,559,000 \end{array}$ | $\begin{array}{\|r} 3,033,112,000 \\ 10,403,000 \\ \hline \end{array}$ | $\begin{array}{\|r\|} \hline 3,022,524,000 \\ 10,461,000 \end{array}$ | $\begin{array}{r} 2,083,083,000 \\ 10,410,000 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 3,181,808,000 \\ 10,360,000 \\ \hline \end{array}$ | $\begin{array}{\|c} 3,080,405,000 \\ 13,002,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,591,830,000 \\ 12,086,000 \end{array}$ | 8,672,000 |
|  |  |  |  |  |  |  |  |  |  |
| $5 \%$ redeorn | $\begin{array}{r} 890.971,000 \\ 12,232,000 \\ 6,048,000 \end{array}$ | $\begin{array}{r} 933,128,000 \\ 12,200000 \\ 5,341,000 \\ \hline \end{array}$ | $\begin{array}{\|r} 1,022,633,000 \\ 12,130,000 \\ \hline \\ \hline, 433,000 \\ \hline \end{array}$ | $\begin{array}{r} 6 \\ \mathbf{6} 116,852,000 \\ 12,565,000 \\ 6,463,000 \end{array}$ | $\left\|\begin{array}{r} 1,021,696,000 \\ 13,25 i, 000 \\ 5,241,000 \end{array}\right\|$ | $\left\lvert\, \begin{array}{r} 1,171,778,000 \\ 13,130,000 \\ 5,733,000 \end{array}\right.$ | $\begin{array}{r} 1,075,100,000 \\ 12.237,000 \end{array}$ | $\begin{array}{r} 1,140,224,000 \\ 13,333,000 \\ 11,314,000 \end{array}$ | 24, 561,000 9.788,000 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | $6,074,412,000$ <br> $37,892,000$ <br> $120.120,000$ <br> $72,074,00$ <br> $1,80.712,00$ <br> $720.520,00$ <br> $95,428,000$ | $\left\lvert\, \begin{array}{r} 6,171,747,000 \\ 87,589,000 \\ 120,120,009 \\ 1,80,48,000 \\ 1,80,149,000 \\ 795,782,000 \\ 95,097,000 \end{array}\right.$ | $8,272,46,000$$87,530,000$$120,120,000$$34,008,000$$1,933,361,000$$849.354,000$$107,800,000$ |  |  | 325,432,000 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 2,891,775,000 \\ 218,780,000 \\ 25,306,000 \\ \hline \end{array}$ | $2,739,624,000$ <br> $2,850,944,000$ <br> $250,530,000$ <br> $25,302,000$ | $\begin{array}{r} 2,844,227,000 \\ 254,843,000 \\ 24,492,000 \\ \hline \end{array}$ |  | $\begin{array}{\|c\|} \hline 2,737,389,000 \\ 2,014,38,000 \\ 259,090,000 \\ 18,057,000 \\ \hline \end{array}$ |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{\|c} 3,022,011,000 \\ 2,908,202.000 \\ 258,50 ., 000 \\ 16,073,000 \\ \hline 6,504,000,000 \\ \hline 6 \end{array}$ | $2,770,870,000$ <br> $3.007,060,000$ <br> $201,030,000$ <br> $68,761,000$ | $\begin{array}{r} 2,751,148,000 \\ 2,958,094,000 \\ 250,075,000 \\ 56,451,000 \\ \hline \end{array}$ | $\begin{array}{r} 454,165,000 \\ 131,315,000 \\ 42,314,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |


|  |  | Ja | Ja |  | 1920. Joun | (93, 161020 | Jan. 919 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ratlo of gold reaorves to nel deposit and <br> V. R, tote labilutes combtned. <br> Rstio of total rosorves to net depoait and <br> P, B, noto Habutilen comblined. <br> Ratio of total reierves to F. R. notee in dreutation after soting nitde $35 \%$ agalnat net depontt Hablitien_........ |  | 12.8\% | 3.2\% |  |  |  |  |  |  |  | . 8 \% |  | 53.5\% |
|  |  |  | . $5 \%$ | 48\% |  | 1\% | A\% | 43.7\% |  | $4.8 \%$ | 8.8\% |  |  |
|  |  | 49.7\% | 50.5\% |  | \% | 51.5\% |  |  | 40.5 | 50.3 |  | 63.2 | $65.6 \%$ |
| Distrbstuton oy Mafurttien-1-15 days bila bought fo open market. 1-15 days billa dscounted. |  | ${ }^{5}{ }^{5}$ | $115,207,000$ | $1275, \frac{8}{112,000}$ |  | $\begin{array}{\|c} 115,461,000 \\ 1,386,611,000 \\ 32,407,000 \end{array}$ | $\begin{array}{\|c} 8 \\ 103,565,000 \\ 1,43,97,00 \\ 30,899,000 \end{array}$ | $\begin{array}{\|c} 116.025 .000 \\ 1,477.607,000 \end{array}$ |  | $\begin{array}{r} 3 \\ 123,727,000 \\ 1,48,780,000 \\ 15,745,000 \end{array}$ | $\begin{array}{\|c} 123,248,000 \\ 1,328,089.000 \end{array}$ |  | $\begin{array}{r} 61,516,000 \\ 1,219,60,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ,432,054i.000 $14,472,000$ | 1,385,177,000 | ${ }^{1,338,027,000} 11.1$ |  |  |  | 85,606,000 |  |  | 48,578,000 |  | 132,345,000 |
| 1-15 day municopar warrnata. |  | 13061 | 10.660.000$206,267,000$ | 116000000 |  | 101,103,000 <br> 122,077,000 | 103,633,0001500000000 | 104, |  | $\begin{array}{r} 100,060,00 \\ 244,890,000 \\ 8,865,00 \end{array}$ | $1006,219,000$ |  | $\begin{array}{r} 74,984,000 \\ 77,373,000 \\ 370,000 \end{array}$ |
| 0 dayu bila dilsoonited. |  |  |  |  |  |  |  |  |  |  |  |  |
| 30 dayn U.8. certif. ot ind |  | 4,500,000 | - |  |  |  |  |  |  |  | 0 |  | $\begin{array}{r} 103,623,000 \\ 95,112,000 \\ 631,000 \end{array}$ |
| 30 daya mumiotos |  | - |  |  |  | $\begin{aligned} & 237305,00 \\ & 32,07,000 \\ & 11,550,000 \end{aligned}$ | 237.367000 |  |  | $\begin{array}{r} 20,278.000 \\ 222,716,000 \\ 3,040,000 \end{array}$ | $362,091,000$$6,221,000$ |  |  |
|  |  | 320,801,000 | 288524,000 | $\begin{array}{r} 29,190,00 \\ 298,91,000 \\ 10,808.000 \end{array}$ |  |  |  | $\begin{array}{r} 341,395.000 \\ 6.607,000 \end{array}$ |  |  |  |  |  |
| 90 |  | 20 | 100,00 | 108,217,00 |  | 121767.00 100,111,000 6,600,000 | 130.1575000100.04200 | $\begin{array}{r} 1147,083,000 \\ 153,103,000 \\ 7,980,000 \end{array}$ |  | $\begin{aligned} & 152,14.000 \\ & 152,125,000 \\ & 10.715,000 \end{aligned}$ |  |  | $\begin{aligned} & 41,140,000 \\ & 184,717,000 \end{aligned}$ |
| $01-00$ days blita bou |  |  | $\begin{array}{r}\text { 25, } \\ 46,182,000 \\ \hline\end{array}$ | ($288,013,000$ <br> $6,100,000$ |  |  |  |  |  |  |  |  |  |
| $01-90$ daya U, 8. cor |  | 201,197000 $6,000,000$ |  |  |  | 18,326,00 | $151,485,000$$0.029,000$ |  | $\begin{array}{r} 15,000 \\ 124,925,000 \\ 132,671,000 \end{array}$ |  |  |  |  |
| Ya munielo |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r\|r\|} \hline 0 & 20,029,000 \\ 40 & 245,888,000 \end{array}$ |  |  | $\begin{array}{r} 18.854,000 \\ 237,658,000 \end{array}$ |  |
| daya billa b |  | $\begin{gathered} 10,404,000 \\ 239,913,000 \end{gathered}$ | $18,301,000$ <br> 184,098,000 | $\begin{array}{r} 30.445 .000 \\ 243,368,000 \\ 2 \end{array}$ |  | 21, 179,000 246,203,000 | $\begin{array}{r} 22,554,00 \\ 243,23,00 \end{array}$ | $\begin{array}{r} 20.358,00 \\ 238,242,000 \end{array}$ | 0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c} \hline 3,130,652,000 \\ 247,877,000 \\ 3 \end{array}$ | 3,130,783,000 270,839,000 | 3,146,150,000 301,020,000 |  | $\begin{array}{r}3,177,290,000 \\ 327,411,000 \\ \hline\end{array}$ | $\begin{aligned} & 3,244,34,006 \\ & 320,046,00 \end{aligned}$ | $\begin{array}{l\|l\|l\|} \hline 0,291,342,000 \\ \hline 00 & 292,350,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 3,292,098,000 \\ 23,452,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,220,560,001 \\ 231,066,009 \end{array}$ |  | $\begin{array}{r} 2,703,420,000 \\ 252,691,000 \end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,801,775,000 | 2,850,944,000 | 2,844,227,000 |  | 1,549,879,000 | 2,014,368,00 | 2,008,002,000 |  | 3,057,646,000 | 2.088.894.001 |  | 450,729, |  |  |
|  |  | $\left(\left.\begin{array}{l} 6,222,280,000 \\ 2,732,255,000 \end{array} \right\rvert\,\right.$ | $\begin{aligned} & 6,187,120,060 \\ & 2,680,869,000 \end{aligned}$ | 6,172,260,000 2,645,406.000 |  | $\left\|\begin{array}{l} 1,163,780,000 \\ 2,596,262,000 \end{array}\right\|$ |  | $\begin{aligned} & 8,124,340,000 \\ & 2,504,545,000 \end{aligned}$ |  | $\begin{aligned} & 0.060,280,00 \\ & 2,08 \end{aligned}$$2,483,069,00$ |  |  | $\begin{array}{r} 3,967,080,000 \\ 824,285,000 \end{array}$ |  |  |
|  | $\begin{aligned} & 6,272 \\ & 2,732 \end{aligned}$ |  |  |  |  | $\begin{aligned} & \begin{array}{l} 5,152,300,00 \\ 2,549,149,00 \end{array} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 3,490,025,000 \\ \hline 350,373,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,497,251,000 \\ 366,68,000 \end{array}$ |  |  |  | $\begin{array}{\|r\|} \hline 3,567,518,000 \\ 300,228,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,603,151,00 \\ 358,837,00 \\ \\ 3 \end{array}$ | $\begin{array}{r} 3,619,795,000 \\ 328,453,000 \end{array}$ |  | $\begin{aligned} & 3,577,211,000 \\ & 285,113,000 \end{aligned}$ | $\begin{array}{\|c} 3,545,288,000 \\ 324,728,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 3,42,795,000 \\ 439,375,000 \end{array}$ |  |  |
| Ambind |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,139,852,000 | 3,130,783,000 | 3,146,150,000 3 |  | 3,177,200,000 | 3,244,314,00 | 3,201,342,000 |  | 3,202,008,000 | 3,220,560,00 2 |  | 2,703,420,000 |  |  |  |
|  |  | 240,148,00 | 240,148,000 | 246,14 |  | 242,148,000 | 248,148, | 244,148,000 |  | 244,148,000 | 244,648,000 |  | 0,527,000 |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{array}{r} 2,085,74,000 \\ 101,120,000 \\ 860,328,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 2,03,575.000 \\ 892,309,000 \end{array}$ | $\begin{array}{c\|c\|c} 0 & 2,018,006,00 \\ 0 & 110,000.00 \\ 0 & 17,006,000 \end{array}$ |  | $\begin{array}{r} 1,450,090,000 \\ 80,142,000 \\ 932,661,000 \end{array}$ |  |  |  |
|  |  | $\begin{array}{r} 2.023,225,000 \\ 102,742,000 \\ 737,537,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,0113.375000 \\ 73,107,000 \\ 780,111,000 \end{array}$ |  |  | 2,040,904,000 90,105,000 705,073,000 | $\begin{array}{r}2,034,800,00 \\ 105,780,00 \\ 865 \\ \hline\end{array}$ $8.55,574,00$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $78$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,239,652,000 | 3,130,783,000 | 3,146,156,000 3, |  | 3,177,200,0 | 3,24,314,000 3, |  | 291,322,000 | 1,292,098,000 |  | ,560,001 2,73, | 2,703,420,000 |  |  |  |
| tble |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tro elphers | . | 0 | Phla. | meland. $R$ | Btermond | nd Allanta, | measo. |  |  |  | Dallas. | man | a. Total. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 36,337,0 |  | 88,2 |  | $\begin{array}{r} 21,7 \\ 3,0 \end{array}$ | 5 5,45 | 2,972,0 | 5,259,0 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 37, | ${ }_{3}^{31,4}$ |  | $0.0111$ |  |  |  |
| Gold | 25,647, |  | 10,605, 0 | (2a, | 7,0 | B, | 20. |  |  |  |  |  |  |  |  |  |
|  |  |  | 131,132.0 ${ }^{18}$ | 186,353,0 | $88.252,0$ |  | ${ }_{5}^{57}$ |  | $\begin{aligned} & 76,0 \\ & 54.0 \end{aligned}$ | $\begin{array}{c\|c} 05,02 \\ 50 \end{array}$ | $58,$ | $1$ | $\begin{array}{r} 1,901,560,0 \\ \hline 03,006,0 \\ \hline \end{array}$ |  |  |  |
| 1 tender noted, adityor, 60.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 131,108.0 1 | 187,159,0 | 88,479,0 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{24,655.0}$ |  |  | $51,046.0$ $48,056,0$ |  |  | 47,925,0 |  |  |  |  |  |
|  |  |  |  |  | $\begin{array}{r} 4,65 \\ 0,91 \end{array}$ | 12,6 | $70.086,0$ | 0,466,0 | 4,03 | 7.2 | 1,0 | 111,813,0 |  |  |  |  |
|  |  |  |  |  | 107,605,0 | 5,0 | 403,963,0 |  | 74,670,0 |  |  |  |  |  |  |  |
|  | 9,0 |  | 1.385, 0 |  | 1,235,0 |  |  |  | 1160 | - 8,808,0 |  |  |  |  |  |  |
| 8. |  |  | 31,013,0 | 24,012,0 | 12,260,0 | 0, 15.603 | 40,474, | 17,162,0 | 8,480 | 17,24 | , 30 |  | 276,064,0 |  |  |  |
|  |  |  |  | , | 121,100,0 |  | 488,914,0 | 126,883,0 | 83,260,0 | 0 121,239,0 | 77,838,0 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | .0 204,044, | 00,026.0 | 73,047.0 |  |  |  | 00,038,0 | 20,530,0 | - 73,831,0 | \$6,70: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 0 $12,232,0$ <br> $8,048,0$  |  |  |  |
|  | $1,0$ |  |  |  |  |  |  | $289,0$ |  | 306,0 |  |  |  |  |  |  |
|  |  | , 1,819,437,0 |  |  |  |  | 28.3 | 285,184 | 71,018,0 | 203,080 | (1),000 |  | 0,060,085,0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | , 8 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goverrument dopoitte........... | 100,662 | 6 73470 |  |  |  |  | 220. | 60.5 | 15 | d |  |  |  |  |  |  |
| Due to members, rovervo acoount | 109,304, | 0 120,06 |  |  |  |  | 79.1 10,0 |  | 15,4, | 62 | $34,134,0$ $3,070,0$ |  |  |  |  |  |
| Aft other depoaita-.............. |  |  |  |  | 3,720,0 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 192 |  | 130 | 89,0 | $389$ | 12 | 74 | , 1102,592 | 103, |  |  |  |  |  |
| bot 0 tes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| R. baak note | 19,640,0 |  |  | $\begin{gathered} 21,140,0 \\ 1,807,0 \\ \hline \end{gathered}$ | $\begin{gathered} 780,0 \\ 841,0 \end{gathered}$ | $\left.\begin{array}{l\|l\|} 0,0 \\ 1,0 & 15,220,0 \\ 910,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 30,210,0 \\ 3,562.0 \end{array}$ | $\begin{array}{r} 14,075,0 \\ 1,061,0 \end{array}$ | $\frac{7,992}{200}$ | $\begin{gathered} 18,00 \\ 1,12 \end{gathered}$ | $\frac{628}{777}$ | 1,062,0 |  |  |  |  |
| other uabil |  |  |  |  |  |  |  |  | 17,0 |  | 108, 6 | 16,880 |  |  |  |  |
| Memoranda-Contagont mablicy | 43,481.0 | or er on: $1819,437,0$ | $0^{440}$ | 801.784,0 |  |  | 028, |  | , |  |  |  |  |  |  |  |
| sfemoranaa-Conumgon maming |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,405,0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 8,600, |  | 14,040 | 54,200 |  |  |  |  |  |  |  |  |  |
| (b) Includea bankeri' acceptanoen With thetr endorsoment. | boughe in |  |  | 15,610,0 |  |  | 545, |  |  |  |  | 3,408,0 | 3.0) $\begin{array}{r}1.495,0 \\ 22.277 .0 \\ \hline\end{array}$ |  |  |  |

[^0]Two efphers (00) omitted. Federal Renorve notea: Roeolved from Comptrollor-
Returned to Comptroller

Charyeable to F. R, Agent....
In landa of F .
In handa of $\bar{B}, \mathcal{R}$. Asoat. Ierued to 1 , R. Dank, Iess amt
roturned to F. R. Agont for Pedetaption for outat'g noter: Collat'd mocurtity for outat'g notas:
Gold ooln and etf. on hand..
 Gold Ret'm't Fund, F, R, iva. Total Amount of nificito paper deity

F. n. notes in aotual ctroutation

| Boiton. | Neto York. | Phila. | Clereland. | Rtehmond | Allanta. | Cincago. | Si. Louts. | Minneap. | Kan.cut. | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 208,007.0 | 1,012,810,0 | 200,172,0 | $\frac{103,020,0}{207814,0}$ | $\left\lvert\, \frac{142,854,0}{103,000}\right.$ | $\frac{105,0.02,}{109,5080}$ |  | $\frac{172,412,0}{12}$ |  |  |  |  |  |
| $\left\|\begin{array}{r} 278,003,0 \\ 30,820,0 \end{array}\right\|$ | $\begin{array}{r} 1,011,621,0 \\ 121,000,0 \end{array}$ | $\begin{array}{r}280,608,0 \\ 12,880,0 \\ \hline\end{array}$ | 207,814,0 | $103,006,0$ $28.543,0$ | $\left\|\begin{array}{r} 109,508,0 \\ 51,070,0 \end{array}\right\|$ | $\begin{array}{\|r\|} 530,888,0 \\ 18,650,0 \\ \hline \end{array}$ | $\begin{array}{r} 172,412,0 \\ 10,600,0 \\ \hline \end{array}$ | $\begin{array}{r} 92,726,0 \\ 9,300,0 \end{array}$ | $\left\|\begin{array}{r} 112,290,0 \\ 5,070,0 \end{array}\right\|$ | $93,580,0$ $16,610,0$ | 77.0090 <br> $9.950,0$ | $\begin{array}{r}490,025,0 \\ 350,373,0 \\ \hline\end{array}$ |
| 248,173,0 | 800.021.0 | 237,728,0 | 271,834,0 | 134,463.0 | 148,438,0 | 620,038.0 | 152,812,0 | $83.420,0$ | 106,320,0 | 76,040,0 | 267,059,0 | 3,130,652.0 |
|  | $183,740,0$ <br> 16,002 | 10,032,0 | 5,025,0 |  | $2,800,0$ $3,4 \mathrm{SS}, 0$ | 5.140.0 | $4,000,0$ | $13,052,0$ $1.718,0$ | 1,953,0 | $8,831,0$ $4.628,0$ | 17,205, | $240,148.0$ 102.742 .0 773.537 .0 |
| $\left\|\begin{array}{r} 14,800,0 \\ 57,000,0 \\ 176.867,0 \end{array}\right\|$ | $\begin{array}{r} 00,000,0 \\ 509,589,0 \end{array}$ | $\left\|\begin{array}{r} 70,2159,0 \\ 186,407,0 \end{array}\right\|$ | 80,000,0 | $33,000,0$ | 32,000,0 | $\left\|\begin{array}{l} 200,144,0 \\ 311,645,0 \end{array}\right\|$ | 40, 0300 | $1,9300,0$ 49,3660 | $35,860,0$ $68,507,0$ | $17,034,0$ $45,497,0$ | $\begin{array}{r} 67,930,6 \\ 182.734,0 \end{array}$ | $\begin{array}{r}773,537,0 \\ 2,023,225,0 \\ \hline\end{array}$ |
|  |  |  | 140,525.0 | 97, 350,0 | $00,450.0$ |  |  |  |  |  |  |  |
| 248,173.0 | 500, 2910 | 237.725,0 | 271,884,0 | 134,463,0 | 148,438,0 | $520,038,0$ | 152,812,0 | 83,420,0 | 106,320.0 | $76.940,0$ | 267,050,0 | 3,130,652,0 |
| $217,760,0$ 018173 | $\begin{aligned} & 946,763,0 \\ & 890,621,0 \\ & 102,600,0 \end{aligned}$ | $\begin{array}{\|c} 171,789,0 \\ 337782,0 \\ 11,892,0 \end{array}$ | $\begin{gathered} 204,813,0 \\ 271,834,0 \\ 13,898.0 \end{gathered}$ | $\begin{array}{r} 102.022 .0 \\ 134,463,0 \\ 3,657,0 \end{array}$ | $\begin{array}{r} 105,773,0 \\ 148,47,0 \\ 4,522,0 \end{array}$ | $\begin{array}{\|} 403,807,0 \\ 520,038,0 \\ 31,039,0 \end{array}$ | $\begin{array}{\|r\|} 108,508,0 \\ 152,812,0 \\ 18,357,0 \\ \hline \end{array}$ | $\begin{gathered} 66,549,0 \\ 83,420.0 \\ 1,781,0 \end{gathered}$ | $\begin{array}{r} 95,131,0 \\ 106,320,0 \\ 6,061,0 \\ \hline \end{array}$ | $\begin{array}{r} 65,272,0 \\ 76,040, \\ 3,072,0 \end{array}$ | $\begin{aligned} & 201,284,0 \\ & 267,059,0 \\ & 44,381,0 \end{aligned}$ | $\begin{array}{r} 2,600,261,0 \\ 3,130,662,0 \\ 247,877,0 \end{array}$ |
| $248,173.0$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 242,35 | 788.121.0 |  | 257,030,0 | $180.006 .0$ | $143,016,0$ | 488,009,0 | 134,455,0 | $81,645,01$ | 100,259,0 | 73,868,0 | 223,578,02,891,775,0 |  |

## Thankers' (6azette.

## Wall Street, Frida y Night, Feb. 131920.

 Railroad and Miscellaneous Stocks.-A good many peo ple have been puzzled this week by the fact that although tho money market has been relatively easy, securities, until to-day, continued to decline just as before when call loan is it the unfortunate railway situation on the eve of relinquishment of Government control, or is it tho upset condition of the world's commerce and finenco which eauses stocks to drop lower and lower day by day.The stock market, as hinted above, exporienced a decided change in tone about noon to-day and a substantial recovery took place in all classes of shares.
This change was based, in part at least, on a decline in the premium on gold in London from 127 shillings per ounce, at which it sold last week, to 120 yesterday, and an advance of sterling exchange in this market from 3 to 4 points over the holiday. During the late hours, the aotive railway list recovered about 2 points of its previous loss, and the industrials from 3 and 4 to $111 / 2$ points-the latter by General Motors, which has covered a range of 28 points within the week. Moxican Petroleum recoyered $51 / 2$, with a range of

The following sales hive oceured this weels of represented in our detailed list on the pages which follow:


#### Abstract

STOCKS. Week ending Fi . 13. | Par |
| :--- |
| American Express_. 10 |
| Am La France F E.. 10 | Am La France FE... 100 Ana Arbor Attantle Refinti..... 100 Attantlo Refinting, pref Batawin Locom, pref. 100 Batdwin Locom, pref, 100 Barnet Leather-norn pro Brunswet Terminal Barnet Leather-_no pur Brunswiek Terminal. 100 Butf Roch \& Pltab 100 Burf Roch \& Pittab.. 100 Burn Bros, pref... 100 Central Fdry, pref 100 CRE III Am Teleg 100 C St P M M O Om, pt. 100 Con Deere \& Co, pret.... 100 Durham Hion Durham Hostery...... 100 Preferred ...........00 Famous P-L, (The). 100 Gen Chemteal, pref. 100 Gen Motor 7 pret - 100 Gulf Stated St'1, 1st pfioo  Kupp Motor Car- 100 Int Motor Tr'k 13t pf. 100 2t preferred....... 100 Internat Nicket, pret, 100 Kayger(J)\&Co, ist pf, 100 Kelsey Wheel, pref. 100 LIggett \& Myers rights. Loews Incorp....No par Manath sugar-...... 100 Maxwell Motor ctfa dep $\frac{13 t}{}$ pref ctrs dep. ad prer ctrs dep. StPeSSM Preterred.......... 100 Nontanas Power, pref 100 Vorfolk \& West, pret Peorla \& Eastern pref. Pttsbone, Mulliken-100 R By-M2 Steel, pref 100 So Porto Rico Bugar 100 Recelpts full pald.... ex Pac Land Trust. 100 Un Clg Storea, pref_ 100 $$
\begin{array}{c|c} \begin{array}{c} \text { sales } \\ \text { for } \\ \text { Week. } \end{array} & \text { Ravige for Week. } \\ \text { Lourest. } \quad \text { Htghest. } \end{array}
$$


TRANSAOTIONS AT THE NEW YORK STOCK EXCEANGE
DAHY, WEEKLY AND YEARLY.

| $\begin{aligned} & \text { Week ending } \\ & \text { Feo. } 131920 \end{aligned}$ | Stocks. |  |  | Rallfodd,dc.. Bonds. | State, Afun. \& Forelon Bonds. | Unstea states Bonds. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Snares. | Par Value. |  |  |  |  |
| Saturday .......... | 463,700 789,650 | \$41,526,000 |  | $\mathbf{8 8 6 1 , 0 0 0}$$1,562,000$ | \$705,000 | \$7,111,000 |
| Mondan | $\begin{aligned} & 1,063,92 \\ & 1,389,20 \end{aligned}$ | 65,897,000 |  |  | 1,206,500 | $11,295,000$ $11,612,000$ |
| Wednesday |  | 120,215,000 | ,000 2 | Hótid ${ }^{2,268,000}$ | 1,457,000 | 10,354,000 |
| Thursday | 1,318,172 | 121,017,100 | ,100 Hoi | 2,255,000 | 903.000 | 12,137,100 |
|  | 5,054,547\$8132,202,760 |  |  | 30,016,500 | \$5.478.500 | 352,509,100 |
| Sales at New York Stoct Exchanpe. | ek eudtno Fer. 13. |  |  | Jan, 1 to Meb. 13. |  |  |
|  | 20. |  | 919. | 1020. |  | 1919. |
| Stockos-No. Bharea. . <br> Par value. $\qquad$ |  |  | $\begin{aligned} & 900,514 \\ & 304,700 \end{aligned}$ | $\begin{array}{l\|} 14 \\ 00 \end{array} \begin{aligned} & 32,083,703 \\ & \hline 2,770,700,400 \end{aligned}$ |  | $\begin{array}{r} 15,764,962 \\ 1,495,623,205 \\ \$ 28,400 \end{array}$ |
|  | $\begin{array}{r} 5,054,047 \\ \$ 142,202,700 \end{array}$ |  |  |  |  |  |
| Government bonds. . State, mun. . Se., boud | $52,509,100$ <br> $0,178,500$ <br>  <br> $0,010,500$ |  | 36,602,000 | $\begin{array}{r} 3120,373,700 \\ 88,502,500 \\ 73,057,000 \end{array}$ |  | $\begin{array}{r} 8251,854,500 \\ 88,036,500 \\ 53,160,500 \end{array}$ |
|  |  |  | $7,315,500$ $5,501,500$ |  |  |  |  |
| Total bonds | 867,0 | ,004,100 3 | 419,000 | 8551,963,200 |  | 3305,051,600 |
| DAILY TRANBACTIONS AT THE BOSTON, PHILADELPHLK AND BALTIMORE EXCHANGES. |  |  |  |  |  |  |
| $\mathrm{Fe} 0,61920 .$ | Boston |  | Phatelphia |  | Baltimore |  |
|  | Shares | Bond Sales | Shares | Bond Sales | Shares | Bond Sales |
| Baturdt | $\begin{array}{r}8,946 \\ 16,278 \\ 21,660 \\ \hline\end{array}$ |  | $\begin{aligned} & 4,549 \\ & 4,328 \end{aligned}$ | \$47,000 | 0 - 2,180 | 85,0 |
| Monda |  | $\$ 71.500$ 57700 62,600 |  | 36,200 67,700 |  | 34,200 |
| Wednead | 31,660 | $116.650$ | $\begin{array}{r} 4,328 \\ 4,350 \end{array}$ | 67,700 40,000 | 2,661 |  |
| Thusid |  |  | $\begin{aligned} & 10.292 \\ & \text { HoLI } \end{aligned}$ | DAY | . 571 | 0 |
| Erid |  | 16,000 | 13,398 | DA 20,000 | 8,787 | 21,6000 |
| avat | 108,1331 | 8324,450 | 365.017 | \$210,000 | 24.02i | \$122,700 |

State and Railroad Bonds.-Sales of State bonds nt the Board are limited to $\$ 25,000$ New York 4s, 1960, nt 97 .

The market for railway and industrial bonds dull and reatureless, but generally weak. Of a list of 23 notably achre issues only 2 are higher and 2 unchanged. Inter. R. 1. 58 are conspicuous (or an advance of 3 a points. Inter. Met. $41 / 2 \mathrm{~s}$ recovered a fraction of their recent decline and B. R. T, 7 s and St. L. S. F. Bs have been steady. On the other hand Ches. \& Ohio 41/2s, Rock Island ref. 4 s , Mo. Pac. g. m. 4s and Rubber have declined 2 points or list includes Balt. Week. In addition to the above the active list includes Balt. \& Ohio, Burlington, St. Paul, Consol. Gas, Now York Central, No. Pac., So. Pac., Union Pac. and the U. S. Steel issues.

United States Bonds.-Sales of Government bonds at the Board include none outside the various Liberty Loans.
VIrst EIberty Loan
$3 / 515,16-30$ year.

## Total mates in $\$ 1,000$ untr Second L.tberty Loas $43,10-25$ year conv, 1042 Total emes in $31,000 \mathrm{unf}$

 second Liberty Loan48, conyertibie, 19:12-4
Thital sales in 81,000 unt $4 / 43$ of 1928
Third sales in 51.000 unive Third Liberty Loan
4/KB of lat L I conv,
Third Liberey Loan
Total untea in 31,000 unita Vourth Liberky
if 81 of $1933-38$
Tourth sales in 31,000 unth

Total alea in $\$ 1,000$ unt
Victory tiberty Loan
Verory Libery Loan
4Mocoav gold noteg'.22-28
Total aales in $31,000 \mathrm{unlt}$
Victory Liberry loan
$3460.00 n y$ suld notes. '22-23






Foreign Exchange, The market for sterling exchange showed some improvement and rateg recovered moro than 19 cents in the pound. Both Continental and noutral exehange shared in the upward movement. Trading at all centres was quieter and fluctuations less erratio.


 mene $3371 / e b 3424$
To-day's
5. actual rates for Paris bankers' francs were 14.23 ف 14.44 for long and 14.15 (. 14.37 for shord, Germany bankers marks are
not yot quoted for long and short bils. Amsterdam bankers guiders wern
 18,75 low,
The range for forelgn exchange for the weok foltown
Slerling Actual
Ifigh for the wook High for the wook
Low for the week
 3 High for the weok...........
 Hmprerdatn Banke
How for the week
Low the week $\qquad$ $37 \begin{aligned} & 5-16 \\ & 36 \\ & 36-16\end{aligned}$
 St, Louls, $15629 / 4$
par 3 \$1,000 premium Cmeinnath, par
Outside Market.-Prices again suffered sevorely in curb market trading this week. Heavy liquidntion in mearly all the important issues was responsible for sharp breaks in values. There was howover, a deoided change for the better in to-day's trading and many issuos mado substantial recoveries. Oil stocks were agrin the ohief
features. Simms Petroleum was one of the weakest features. Simms Petroleum was one of the weakest features, dropping from $433 / 8$ to $339 / 4$ and recovering finally sold finally Phillips Petroloum com. lost 5 points to 33 and from 32 y at 36. Carib Syndieate, aftor oarly ndvance fom 33 to 36 , deelined to 25 and ends the weok at $26 \frac{3}{1}$. Gilliland Oil com. moved down from 40 to 33 and closed to-day at 34. Guffoy-Gillespio Oil com. lo st over 4 points to $26 \frac{1}{4}$ and finished to-day at 271/. Houston Oil com. advanced from 98 to 110 , then broke to $901 / 8$, the close today being at 100 . Internat. Petrol. advanced 3 points to Refg, after early imp recovered to-day to 57 . Midwest Refg. after early improvement from 152 to 157 receded to 140, the final figure to-day being 150 . White Oil was conspiouous for a drop from 313 to 26 though it recovered today to 291/4. In industrials General Asphalt com. was heavily sold and declined from $981 / 2$ to 78 , recovering today to 86 . General Motors lost 5 points to 25 and sold 72. Orpheum Circuit sold down from 311 . Lima Locomotive weakoned 75 to 72. Orpheum Circuit sold down from $311 / 4$ to $28 \% /$, the
close to-day being nt 2833 Submarine Bont was of from close to-day being nt 283 . Submarine Boat was off from
14 to $121 /$ Tobace Promer 14 to $121 / 7$. Tobaceo Products Exports foll Prom 22 to 17
and elosed to-day ut 18 . Bonds were quiet and easier.




New York Stock Record--Concluded--Page 3



644 New York Stook Exchange-Bond Record. Friday, Weekly and Yearly
 U. S. Govarnmant.
Plrat Lberty Loas
315 Lit







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45s Corporato otock.... $45^{8}$ Corporate atoek
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$315 \%$ Corporate ntock.







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\hline 88 <br>
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\end{tabular} 8818

$88 / \mathrm{g}$
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1058 105\%

Feb. 14 1920.]
New York Bond Record-Contmued - Page 2



## BONDS न Y BTOCKEVAXCHANGE Week ending Feb 13





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 Weat N Y \& Pa 1st g 59.
Gen gold 4 g ........... Weatern Pac int ger A
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arooklyn Rapld Trang 5 s srooklyn Rapld Trangy $53 . \ldots 1945$
1at refund conv gold $45 \ldots 2002$
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 Fortland Geo Elect fat $59-1935$ )
 Third Ave fret rot $49 . . . . . . . .$.
 Undergr of London 4) 5月....
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648
BOSTON STOCK EXCHANGE-Stock Record
BONDS
[Vol, 110.


## Outside Stock Exchanges

Boston Bond Record,-Transactions in bonds at Boston Stock Exchange Feb. 7 to Feb. 13, both inclusive.

| Honds- | Fraay Last Sol. Price. |
| :---: | :---: |
| U 8 Lb Loon Ko. 1032-47 |  |
| 1et LIb Loan 43_-1932-47 |  |
| 2a Lib Loan $49.1927-42$ |  |
|  |  |
| 20 Lib Loan $4188.27 * 12$ |  |
| idd rib Loan 4 48. |  |
|  |  |
| Vlotory 416....1022-23 |  |
| Vletory 338...- 1022-23 |  |
| Ando-Vreneb (-ycar 6s...- |  |
| AUG \& W IR8 L 5\%. 1059 |  |
|  |  |
|  |  |
| Gt Nor-O B \& Q 48... 1021 |  |
| Misa River Power 56..1951 |  |
| N E Telephono 58... 1932Pond Creek Coal $68 . .1023$ |  |
|  |  |
|  |  |
|  |  |


| Wet's Ronge of Prices. Lme. Hteh |  | $\begin{aligned} & \text { sales } \\ & \text { for } \\ & \text { Werk. } \end{aligned}$ | Range Stnce Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Lous | Kioh. |
| 4 | 96. |  | 14,400 | 06.44 Feb | 100.00 |
| 90.64 | 80.64 | 5,450 | 00.04 Feb | 93.04 Jan |
| 89.84 | 00.04 | 10,450 | \$9,44 Peb | 92.34 Jan |
| 91.04 | 91.70 | 7,300 | 91.04 Veb | 0380 Jan |
| 90,04 | 91.44 | 18,600 | 89.74 Jan | 02.09 J6n |
| 93.04 | 93.70 | 20,800 | 02.44 Teb | 94,96 Jan |
| 00.04 | 91.46 | 111,650 | 80.54 Teb | 9\%, 08 Jan |
| 97.00 | 08.00 | 40,050 | 97.00 reb | 09.30 Jan |
| 07.74 | 07.74 | 1.000 | 97.74 Feb | 97.74 Fob |
| 93/\% | 94 | 0.000 | 935\% reb | 84 Fob |
| 75 | 76 | 3,000 | ${ }^{75}$ |  |
| $\stackrel{100}{83}$ | ${ }_{83}^{105}$ | 33,200 5,000 | $\begin{array}{lll}100 \\ 83 \% & \text { Feb } \\ \text { Feb }\end{array}$ | $\begin{array}{lll}150 & \mathrm{Jan} \\ 843 & \\ \\ \text { Jan }\end{array}$ |
| 931 | 93\% | 11,000 | 931/ Jan | 95\%) Jan |
| 73 | 73 | 1,000 | 73 reb | 76.3 Jan |
| 83 | 83 | 1,000 | $81 / \mathrm{KJm}$ | 84\% Jin |
| 921/2 | 921/3 | 1.000 | 92 Jan | ${ }^{93}$ Jan |
| 90 | 90 | 5.000 | 90 Feb | 937\% Jan |
| 79 | 79 | 1,000 | 70 Feb | 84 Ja |

Chicago Stock Exchange.-Record of transactions at Chicago Feb, 7 to Feb. 13, both inclusive, compiled from official sales lists:

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Kidoy } \\
& \text { Zasit } \\
& \text { falie. } \\
& \text { Price. }
\end{aligned}
$$} \& \multirow[t]{2}{*}{Week'z Range of Prices. Lome. H ( BH} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Soles } \\
& \text { for } \\
& \text { Weck. } \\
& \text { Stare }
\end{aligned}
$$} \& \multicolumn{2}{|l|}{Ravice efnce} \& \multicolumn{2}{|l|}{Jay. 1.} <br>
\hline \& \& \& \& \multicolumn{2}{|l|}{Kour} \& \multicolumn{2}{|l|}{Hioh.} <br>
\hline Alber \& 12\% \& 421/5 43/5 \& \& 541 \& a \& $80 \%$ \& an <br>
\hline American Ranistor.... 100 \& \& 380 \& s0 \& 330 \& Fbb \& \& Jan <br>
\hline Amer sblpbutiling.... 100 \& \& 100100 \& 05 \& 100 \& Veb \& 120 \& Jan <br>
\hline Armour \& Co pref..... 100 \& 17 \& 9716104 \& 7.850 \& ${ }^{9715}$ \& Teb \& 1108 \& Jan <br>
\hline Armour Leather........ 150 \& 17 \& $16 \% 17$ \& 9.021 \& 1618 \& Feb \& \& Fob <br>
\hline ${ }^{\text {Preterred }}$. ........ 100 \& 9415 \& 945 9436 \& 1,850 \& (1043 \& Fob \& 94Y \& Feb <br>
\hline Beaverboard common.- (\%)
Briscoe Motor CorD.... \& 631/2 \& $\begin{array}{ll}83 & 833 \\ 62 & 64\end{array}$ \& 40 \& \& Jati \& $\frac{5312}{75}$ \& veb <br>
\hline Hooth Flabiris com new (e) \& 10.5 \& 104 1134 \& 035 \& 10 M \& Feb \& 1314 \& yan <br>
\hline Iruterred............ 100 \& 693 \& 69570 \& 125 \& \& Jeb \& \& Jan <br>
\hline Bunte Bros common ... 10 \& 14.5 \& 143515 \& 275 \& $14 / 5$ \& xeb \& 1516 \& Jan <br>
\hline Case (J 1) Mow Works- (4) \& 16 \& $16 \quad 185$ \& 240 \& 10 \& Feb \& \& Jan <br>
\hline 1at proterred........ 100 \& \& 97.97 \& 200 \& 97 \& ${ }^{\text {Jan }}$ \& 973 \& Jan <br>
\hline 2 d preferred . . . . . . 100 \& \& 0885089 \& 450 \& 0819 \& Jan \& 08\% \& yote <br>
\hline Chto CAC RY Dt sh com-\{? \& \& \& 100 \& \& $\mathrm{Jan}^{\text {Jan }}$ \& \& $$
\operatorname{lug}_{\operatorname{Jan}}
$$ <br>
\hline $$
\begin{aligned}
& \text { Dreforred } \\
& \text { Chteago Eley Ry prot.-10) }
\end{aligned}
$$ \& \& \& 360
160 \& \& Jan
reb \& \& $$
\begin{aligned}
& \mathrm{Jan} \\
& \mathrm{Jan}
\end{aligned}
$$ <br>
\hline Chte 1neum Tool \& \& 86 80y \& 6 \& 80 \& yeb \& 9715 \& Jan <br>
\hline Chlo Rys part ott \& \& 5 5 \& 80 \& 4 \& Jin \& \& Fob <br>
\hline Commonweath-iSdson 100 \& 1065/2 \& 109\%107 \& 631 \& 106/3 \& Jat \& 108 \& Jan <br>
\hline Cont Motori common er 10 \& 12 \& 11/5 $08.12 / 4$ \& 4.493 \& 118 \& Feb \& ${ }_{101}^{13 / 6}$ \& Veb <br>
\hline Cudahy Paok Co com. ${ }^{\text {c }} 100$ \& 98\% \& 08) 100 \& 400 \& 88. \& Feb \& 101 \& Feb <br>
\hline Dooker (AII) Cotm, Ine-() \& \& 301/240 \& 150 \& 3015 \& Veb \& 41
86 \& Jan
Jan

and <br>
\hline Pretrered........... 100 \& \& 95 105 \& 720 \& 101 \& Jan \& 102 \& Feb <br>
\hline Dlamond Match...... 100 \& 119 \& 118120 \& 355 \& 118 \& Feb \& 1245 \& Jan <br>
\hline Elder - ............... (b) \& 281/ \& 285130 \& 800 \& 28 K \& Veb \& 33 \& Jan <br>
\hline Great Lakes D \& D.c. 100 \& \& $87 / 4.874$ \& 2 \& 8714 \& Feb \& 92 \& Jan <br>
\hline Hartman Corp ........ 100 \& 87 \& 8701 \& 035 \& 87 \& Feb \& 105 \& Jan <br>
\hline Hart, BchatreMarx comio \& \& 90 \& 20 \& 10 \& Feb \& ${ }_{17} 96$ \& Jan <br>
\hline Holtand-American Sugar 10 \& 1356 \& $\begin{array}{ll}15 & 153 / 2 \\ 13 & 14\end{array}$ \& 75 \& 15 \& Feb \& 117 \& Jan <br>
\hline MupD Motor \& 102 \& 102102 \& 3,425
32 \& 102 \& Jan \& 104 \& Jan <br>
\hline Itinols Brick......... 100 \& 80 \& 78.80 \& 85 \& 78 \& Feb \& 81 \& Jan <br>
\hline Libby, MeNelil ilibby-10 \& 25 \& 2238 \& 8,685 \& 223 \& Feb \& 275 \& Feb <br>
\hline LTndtay Letet \& $3{ }^{7}$ \& ${ }^{65} 5$ \& 285 \& 665 \& ${ }_{\text {Feb }}$ \& 45 \& Jan <br>
\hline Hdde Weat Util pref.- 100 \& \& $30 \% 41$ \& ${ }_{175}$ \& 38 \& ycb \& 43 \& Jan <br>
\hline Nationa Leather . . . . . . 20 \& 14 \& 13 15 \& 16,580 \& 13 \& Feb \& 10) \& Jaia <br>
\hline Orpheum Circuit \& 29 \& 29 311/2 \& 1,048 \& 29 \& Feb \& 34 \& <br>
\hline Peoplea Gaa Lt \& Coko 100 \& \& 40 \& 103 \& 40 \& yeb \& \& <br>
\hline Pub Bery of No Ill com-. 100 \& 88 \& $\begin{array}{ll}79 & 79 \\ 88 & 88\end{array}$ \& 141 \& 78 \& Jan \& 794 \& Feb <br>
\hline uaker Oata Co....... 100 \& \& $250 \quad 250$ \& 20 \& 240 \& Sept \& 300 \& Juty <br>
\hline 1reterred............ 100 \& \& 9451595 \& 518 \& $941 /$ \& Jan \& 081 \& Jan <br>
\hline Reo Motor.......... 10 \& 239 \& 2355248 \& 1,365 \& 2215 \& Feb \& 27315 \& Jan <br>
\hline Scara-ltocbuel common 100
Preferred......... 100 \& 216 \& $\begin{array}{ll}216 & 218 \\ 116 & 118\end{array}$ \& 503 \& ${ }_{116}^{216}$ \& \& \& <br>
\hline Shaw (W W) w i. ..... 100 \& 4 \& 64 66 \& 2,246 \& 61 \& Feb \& \& Jan <br>
\hline Standard Cas \& Eleo... 50 \& 20 \& $20 \quad 20$ \& \& 20 \& Feb \& 20ys \& Jan <br>
\hline Stewart Mfg.......... (\%) \& 40 \& $40 \quad 41$ \& 180 \& 40 \& Jan \& \& an <br>
\hline Stewart-Warner Sp com 100 \& 119 \& $\begin{array}{ll}37 & 40 \\ 116 & 122\end{array}$ \& 12.950 \& 37
116 \& Feb \& \& Yeb <br>
\hline  \& 1198 \& $110{ }^{4016} 458$ \& 8,500
12,800 \& 1106 \& Feb \& 128 \& Jan <br>
\hline Temtor Prod (CEE) ${ }^{\prime \prime} \mathrm{A}^{\prime \prime}-25$ \& 42 \& 41.43 \& \& 41 \& Feb \& 47 \& Jan <br>
\hline Thompmon ormmon..... 25 \& 44 \& $43 \% 6781$ \& 2,015 \& 43\% \& - \& 51 \& <br>
\hline Unton Carbido \& CarUnton Carblde \& Carbon (*) \& 65\% \& 638663 \& 25,475 \& \& \& \& Jan <br>
\hline United Pader Bd come-100 \& \& $20 \quad 23$ \& \& 20 \& \& \& Jun <br>
\hline Watu Co............... (\%) \& \& 38 421/4 \& 1,310 \& 38 \& b \& 45 \& Jan <br>
\hline Ward, Montg, \& Co, w 1.20 \& $34 / 5$ \& 324344 \& 15,715 \& 3036 \& Feb \& 110 \& $\mathrm{Jan}^{\text {Jan }}$ <br>
\hline Prefered..... 100 \& \& 1075108 \& 230 \& 1075 \& Fob \& \& Jan <br>
\hline Weatern icntturg Mills - (\%)
Witson \& Co common-- \& 1035 \& $\begin{array}{ll}10 / 5 & 21 \\ 69 & 70\end{array}$ \& 1.140
200 \& \& \& \& Job <br>
\hline Witson \& Co common. $(*)$ Proferred. ............. 100 \& \& $\begin{array}{ll}69 & 70 \\ 97 & 08\end{array}$ \& 200
25 \& 69
07 \& Feb \& \& Jan <br>
\hline Writeley 5 comm \& 77 \& $75 \quad 78$ \& 720 \& 75 \& Teb \& k0\%2 \& <br>
\hline Bonds- \& \& \& \& \& \& \& <br>
\hline Swift \& Co 18t g Sajale \& \& 00.00 \& 8,000 \& \& 10b \& \& <br>
\hline Witson \& Co int 6it... 19 \& \& 971597 \& 2,000 \& 01 \& \& 978 \& Jan <br>
\hline
\end{tabular}

Pittsburgh Stock Exchange.-Record of transactions at) Pittsburgh Feb. 7 to Feb. 13, both inclusive, compiled from)

| Stocks- | $\begin{array}{\|c\|} \hline \text { Fraday } \\ \text { Saite } \\ \text { Sarte. } \\ \text { Price. } \end{array}$ | Week's Rance of Prices. Low. Figh | salerforfoekSlaresand | Range unde $\operatorname{San} 1$. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | tene, |  | H6\% |  |
| Amer Viteritied I |  | 14/4 14/4 |  | 148 | Feb | 155/5 | Jan |
| AmWhidow Clase Mach 100 | 115 | ${ }^{115} 04{ }_{04}^{118}$ | 365 | ${ }_{28}^{115}$ | Teb | ${ }_{05}^{135}$ | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Jan} \end{aligned}$ |
| Amblodow dias Co pf 100 |  | 104104 | 15 | 103/5 |  | 108 | Jan |
| Arkanau Nat Gar new. - 10 | 23 | $18.33 \%$ | 24,400 | 18 | peb | 45 | Jan |
| ${ }_{\text {Barmadall Corporation-28 }}$ |  | ${ }^{5016} 183$ |  | 15 | Jan | 554 | ${ }_{\text {Jon }}$ |
| 17referred....-....... 5 | ${ }_{4}^{18}$ | 1 c | 200 | 1 | Feb |  | Jan |
| amegio Leed \& Zine.... 5 |  |  | 8.778 |  | Feb | $11 / 4$ | ${ }^{\text {Jann }}$ |
| Oattee-GMuespooit (nopar) | 2736 | 268 <br> 100 <br>  <br> 100 | 8,770 6 | 100 | Yeb |  | Jan |
| Harb-Warker Herrao prios | 316 | $\begin{array}{lll}100 & 100 \\ 3 & 336\end{array}$ | 120 | 100 | Jan |  | Jan |
| Icay Coumty Ons........ 1 | 1 |  | 1.320 |  |  | $11^{23 / 1}$ | Jan |
| La Belle tron wacr com. 100 | 1022 | 10261075 | 125 | 1023 | Yeb |  | Jan |
| Lono star gaa now. ... 25 | ${ }^{314}$ | ${ }_{55}^{29} 4$ | 3,395 | ${ }_{55}^{293}$ | Fob | ${ }_{615}^{45}$ | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Mtra Light Hot Heat.....50 | ${ }^{55} 5$ | 55145 |  |  | ${ }_{\text {Fiob }}$ | ${ }_{6} 6$ | Jan |
| Midatestateg ${ }^{\text {a }}$ | 30\% | $28.30 \%$ |  |  | Feb |  | Yeb |
|  | - ${ }^{\text {a }}$ " | $3_{14}^{715}{ }^{8} 8$ | 305 620 | $14^{73 / 3}$ | $\underset{\substack{\text { Fob } \\ \text { Feb }}}{ }$ | ${ }^{9} 5 \mathrm{~K}$ | Jan |

## Stocks (a nciuded) Par  Ohlo Fuel On Ohlo Fuel Ohlahoma Nabural Ga Pitisb Brewfing com. Prefereding com...............50 Plttaburkh Coal com.... 100 Preferred............. Plts-Jerome Copper..... Plthb \& MI Shasta Cop 1 Plitaburgh Oll \& Gas... 100    <br> 

Baltimore Stock Exchange.-Record of transactions at Baltimore Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists:

| Par. | $\begin{array}{\|c\|c\|} \hline \text { proan } \\ \text { Saul } \\ \text { Sale } \\ \text { Price. } \end{array}$ | $\left\|\begin{array}{ccc} \text { Weok's Range } \\ \text { of Prices } \\ \text { opr. } & \text { High. } \end{array}\right\|$ |  | $\begin{gathered} \text { Soler } \\ \text { for } \\ \text { Wheck. } \\ \text { Shars. } \end{gathered}$ | Rampe struce Jon. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | La |  | Hiohe. |  |
|  |  |  |  |  | 815 |  |  | 80 |  |
| Arundel Corporation.... 50 | 216 | 37 | 3735 |  |  |  | 40 |  |
|  | 29 | 38 |  | 1, 25 |  | Feb |  | ${ }_{\text {Jan }}$ |
| Celatine 017 vo | 1.89 |  | 2 | 3.5323 | 1.09 | Teb | $3{ }^{3,40}$ | Jan |
| Cent Terews Suprr, pres 10 | 961 |  |  |  | 05 |  |  | ${ }_{\text {Jan }}$ |
| Conn Gay, riol crow. 100 | ${ }_{7} 7$ |  |  | ${ }_{774}$ |  | Feb |  | ${ }_{\text {Jan }}$ |
| Conden 4 | 7 |  |  |  |  | Yeb | 104 | Jon |
| Prateram Che | 84 | 825 |  | 1, 188 | 32 y |  | 39 | ${ }_{\text {Jan }}$ |
| horn Coal |  |  | 23 | 10 | ${ }_{21}{ }^{1}$ | Fob | 2014 | Jmin |
| reterred. |  |  |  |  |  | \%os |  | Jan |
|  | ${ }_{76}$ | 76 | 83 | 100 |  | reb |  | Jan |
| Kentacto Coso |  | 334 | $33 /$ | 100 | 50, | ${ }_{\text {Feb }}^{\text {Feb }}$ | $5{ }^{3 / 5}$ | Feb |
|  |  | ${ }_{50 \%}^{50}$ | 50\% | 43 |  | Feb |  | Jan |
| Northern Central |  | 67 | 68 | 126 | ${ }^{67}$ | Jan | 70 | Jan |
| clil. pre |  |  |  |  |  |  |  | Jan |
| Tonted Ry \& Eleotric.. 60 | 11 | 11 | 136 | 136 | 11 | Feb |  | Jan |
| Wamh rivi ${ }^{\text {Wen }}$ | 37 | 1015 | 183 | 1.011 | ${ }^{15} 316$ | Feb | ${ }^{2015}$ | ${ }_{\text {Jan }}$ |
|  |  |  |  |  |  |  |  |  |
|  |  | 68 | 69 | 8,000 | 66 | Jan | 70 |  |
| Conic C, TL\& P4/69.1935 |  | 78 | 78 | 6,0 | 73 | ${ }_{\text {Jan }}$ |  |  |
| 7 \% | 014 |  |  | 5,00 |  | ${ }_{\text {Feb }}$ | 1003 | Mar |
| Conmol'n C | 97 M | 9715 | 9733 | 11,0 |  | Jan | 9735 | Jan |
| rea B |  |  |  | 20,00 | ${ }_{01}$ | Fed |  | ${ }_{\text {Jan }}$ |
| Kikhorn Coal Corp ${ }^{\text {a }}$ |  | 04 | 948 | 2,00 | 04 | Feb | 95 | n |
| Cents |  | 98 | 883 | 3.00 | 088 | Fe |  | Teb |
|  |  |  |  | 9,00 |  | Ja |  | n |
| United Ry \& Elec 4s. 1049 |  | 68 | 65 | 20,00 |  | Fe |  | n |
| moding bo, sman. 1036 | 625 |  |  |  |  |  | ${ }^{45}$ |  |
| 6\% notes. |  |  | 91 | 2,000 |  | Jan | 91 | Feb |

Philadelphia Stock Exchange.-Record of transactions at Philadelphiales lists:


| Bonds-(Conctuded) | $\left\|\begin{array}{c} \text { criday } \\ \text { Last } \\ \text { Sale. } \\ \text { Price. } \end{array}\right\|$ | Week's Kande of Prices. Low. Hioh. |  | sales for Week. | Range stace Jan. I |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lave. | Hight |  |
|  | 78 | 78 80 | 79 80 |  | 831,000 | 78 80 | Feb | 81318 | Jan |
| Spanlah Arn Iron 6s..1927 |  | 100 | 800 | 7,000 1,000 |  | $\mathrm{Jan}_{\mathrm{Jan}}$ |  | Jan |
| United Rys Invest 5s. 1926 | 6736 |  |  | 12,000 |  | Feb | 1013 | Jan |
| Welsbach Co 5s...... 1930 | 084 | 981/ | 981/2 | 6,000 | 08圱 | Jan |  |  |

New York "Curb" Market.-Below we give a record of the transactions in the outside security market from Feb. 7 to Feb. 13, both inclusive. It covers the week ending Friday afternoon. On the "Curb" 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 fietitious 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 anyone to vouch for the absolute
trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.



Feb, 141920.$]$
THE CHRONICLE

| Mistoge (Conchided) Par. | $\begin{aligned} & \hline \hline \text { rricat } \\ & \text { Lait } \\ & \text { Sate. } \\ & \text { Price. } \end{aligned}$ | Weel's Ranor of Picera Lolo. H10h | Sales for Shares. | Range stace Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  |  |  |
| TonopatiBelmont | 248 |  |  |  |  |  |  |
| Tonopan Divide.r |  |  | 7,475 | $23-$ |  | 15 |  |
| Tonopah Ex |  | 23 | 4,600 | 2 | Jan |  | Jan |
| Tonopad Min |  | $313-164$ | 2.470 |  | Jan |  |  |
| U 8 Continental Mil | de | 80.9 | 12.000 |  | Jan | 100 |  |
| Otah Reacty |  | 17413 | 2,809 | 14 c | Feb | 29 c |  |
| Vlotory Divide | 10. | $\begin{array}{lll}140 & 180 \\ 080 & 11-16\end{array}$ | 12,200 | 970 | Jan | $1-16$ | Feb |
| Washington Cold guar | 1 | 13/42 | 15.0001 | 17.16 | Jan 2 | 7-16 | ${ }^{\text {Jan }}$ |
| White Caps Exrension 10 | 25 c | 20 2 5 c | 4.300 |  | Jan |  |  |
| White Capa Minimit... 100 | 11. | 0 fe 11 se | 12,200 |  |  |  |  |
| Wilibert Mining. |  |  | 6,4 |  |  |  |  |
| Honds- |  |  | 128,000 |  |  |  | Jan |
| Altted Pauk nonv deb 6ar' 20 | 773 |  | 128.000 |  | Jeb |  |  |
| Amer Tel \& Tel 6a.r. . 1922 | 949 | 94/5 95 | 36.000 | 04 | Feb |  |  |
| Belghan Govt Ext $68 . \mathrm{rloz25}$ | 065 | 95.963 | 105,000 |  |  |  |  |
| Exterfal 03........ 1021 | 09 | 984\% 90 | 80,000 |  |  |  |  |
| OOO\&StLRy $69 . r$ - 1929 |  | $84 / 285$ 90 | 6,00 |  |  |  |  |
| Cuba Cane sugar 7i-. 1980 |  |  |  |  |  |  |  |
|  | 67 | 98 68 | 92,000 | 62 | Fcb |  |  |
| Interboro 8 T 76-rr.. 1031 | 98 |  | 110,000 |  | veb |  |  |
| Knnuecott copper |  | 08 98 | 1.000 | 975 | Jan |  |  |
| Rusian Govto Mo.r-1919 |  |  | 15,000 10.000 | ${ }_{3}^{23}$ |  |  |  |
|  |  | 29 | 10,000 15,000 |  |  | 7 |  |
| 8wedish Govt 6s. J'ne 16.39 Bwitzerid, Govt of, $54 / \mathrm{Al}^{2} 29$ |  |  | 15,200 |  |  | 03 |  |
| - Odd lots. 1 No par vaite, EListed as a prospect. Whated on the stock Nxchange this week, where additional tranasetlons will be found. o Now stock. <br>  $\pm$ Dollare per 1.000 ifre, flat. $k$ Correotion. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

## CURRENT NOTICES

The Fidelity Mutual Lifo Inxuranco Company, Philadelphia, reports an Increase in now business last year which approximated $81 \%$. Figures show the Increaso in life insurance business enjoyca by insurance Fidelity's now buyincss, It Is stated, orifinated under its "Income for Lifo" plan. This feature combincs an income for retirement; an incomo if totally and permellity originated this plan as it did also the dikablity provision, now an important factor in life insurance. It originated also the featuro providing double benedits in event of death or disability from nceldental cause. The Pidelity's anuual statement-just issucd-showed insurance in force at
the end of 1919 amomting to $\$ 173,092,356$. Its now business last year totaled $834,125,474$. The Fiddelity has pald to pollcholders since organzation, $855,208,02648$. It has paid to and held in trust for policyholders 504,340,002 98.
-Edmund 13, Bartlett, formerly with Taylor, Ewart \& Company of Chicago, and Auguatus Knight heretotore associated with a of Bartlett, Knight \& Co. The new firm will deal in Government, Munictpal and high-grade Corporation bonds. Its ofrices are lecat C. Knight, Presddent of The Knight Company, Chicago.
-Spencer Teask \& Co. have issued a circular showing at a glance how the earnings of the more tmportant rallroads under Federal control compare with the compensation recelved by the roads from the Government, and how the per sharo carnings, malntonance expenses, dividend payments and prices durlug the period of Federal control compare with those of the 53, year period prior to Government operation.
-Bond \& Goodwia, members New York, Hoston and Ban Franclsce Stock Exchangea have moved'thelr Now York orfice to 65 Broadway, 'Trade, Bank and Bankera' Aceptfirm are deaters in Commercial Paper, Trade, Bank arn in Boston, Chlcago Phlladelphla, Minneapolis, San Franclsco. Scattle and Portland. Ore,

- Farson, Son \& Co., 115 Hroadway, Now York Clty, have herued an securitios.
- Paino, Webber \& Company of New York, Olicago and Boston, atigounce that A. W, seabrease, JF. Is now connected with the Investment dopartment of ita Chicago offico.


## New York City Banks and Trust Companies



New York City Realty and Surety Companies.

| Allisace R'ity Amer surety. City Investing | $\begin{array}{r} 844 \\ 801 \\ 735 \\ 275 \\ 78 \\ 75 \\ 85 \end{array}$ | Ask |  | ${ }^{\text {Bra }}$ | A 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lawyera Mtre | ${ }_{92}^{120}$ | ${ }^{125}$ | Reaty Assoo | 110 |  |
|  |  | 235 | Nat surety -: | 205 | 210 | O 8 Casauny- | 158 | 200 |
|  |  | 80 | N Y TH10 ${ }^{\text {a }}$ | 135 | 145 | Weet \& Bromx |  |  |
|  |  | 05 |  | 185 | 145 | ctlo ${ }^{\text {a }}$ | s0 | 170 |



Quotations for Sundry Securities
 stango that weok

## gnvestment and gigitwad finteltigexte.

## RAILROAD GROSS EARNINGS

The following table shows the gross earaings of various STEAM roads from whioh regular weekly or monthly returne asn be obtained. The first two columns of figures give the gross earnings for the latest week or month, and tho last two oolumns 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.


AGGREGATE OF GROSS EARNINGS-Weokly and Monthly.

| -Weekly Summaries. | $\begin{aligned} & \text { Current } \\ & \hline \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Previous } \\ & \text { YCar. } \end{aligned}$ | Increase or <br> Decrease. | \% | - Monthit Summar | artes. |  | Prevtous Ycar. | Increasc or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the fourth week
of January. The table covers 14 roads and shows $8.77 \%$ of January The table covers 14 roads and shows Ann Arbor-choser $\&$ pittsburg Ganadlan Natlonal Rallways... Duluth south shore \& Attantic. Grand Trunk or Trunk Wostern ......Dotroit Grand Havon \& MU.
Canada Atlantic...............
 Teanesseo Nlabama \& Gcorgla

oxas N M.ache..



Net Earnings Monthly to Latest Dates.-In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the December figures of earnings of all steam railroads which make it a practice to zssue monthy reurns or are required ar at Commerce Commiasion. The reader is refrrex
ment for sull details regarding the December results for all the separate companies.

In the following we give all statemonts that have come in the present week. We also add the roturns of the industrial companies received this week.

Roads.




 | Lebigh \& IFud Rivee b Ded Ded | 218,098 | 2172,251 | 109.904 | 178,028 |
| :--- | :--- | :--- | :--- | :--- | :--- |







 b Net earnings here given aro boforo dexducting taxes.


ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Road or Company- | Latest Gross Larnings. |  |  | Jan. 1 to Latest Dal |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Month | $\mathrm{Cu}_{\mathrm{Y}}$ | $\begin{aligned} & \text { Previots } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Cutr } \\ & \text { Yea } \end{aligned}$ | Previous Year. |
|  |  |  | $183.538$ |  |  |
| $\begin{aligned} & \text { Auron } \\ & \text { Alabai } \end{aligned}$ |  |  |  |  |  |
| Atantk 8hore | December |  |  |  |  |
| Bangor Ry \& | November |  |  |  |  |
| Baton lout | Decumber |  | 34.979 |  |  |
| blifazilian Trac, Li |  |  |  |  |  |
| OBklyn kad Tran sys | Tu0g | 3260,157 | 2774, 2 | 17 | 16.240.907 |
| Capo Breton Elec Co. | Dceemb | 51.327 | 50.174 |  |  |
| Gent Mss V 191 prop | Pucembe |  | 18 |  |  |
| Ghattan | $\begin{aligned} & \text { Novemi } \\ & \text { Novem! } \end{aligned}$ |  |  |  |  |
| Cleve Painesy 4 | Novembe | , | 51 | 1 | . 811.630 |
| Golorato Power | October |  |  |  |  |
| gColumbla Gaa \& Columbus (Ga) E | Decomber | 1313.118 | ${ }^{12} 12$ | 13.229 .881 | $11$ |
|  | Decomber | 2580.017 | 2179 |  |  |
| Gonnocticut Pow Co | Documber |  | 110 |  |  |
| Consym pow | N |  | 270,603 |  |  |
| Daytoo Pow \& |  |  | 20.1 |  |  |
| gDetrolt ICdison | Novemb | 1615.615 | 32. | , |  |
| Dotroit United Lincs | November |  | 1003,536 |  |  |
| Duluth-superigr crac | Novembice |  |  |  |  |
| lcant St Louts \&8 Bub | November December |  | $\begin{aligned} & 306 \\ & 111 \end{aligned}$ | $3.835,2$ | 1.13 |
| Edison El of Brock | Decomber |  | 05 | 1,096,981 |  |
| Jctoe light \& Pow Co | December |  | 23.178 |  |  |
| Paso Etoctric | Duc | 10 |  | 1. |  |
| Uriver gas wo |  |  | 306, 291 |  | 3,15 |
| Fort worli Paw a | Novem |  | 25, | $1.325,17$ |  |
| Galv-Hons Elec Co | Decombe | 27 |  | 3,095,15 | , 601 |
| 9 Great West Pow | Octobue |  | 401.07 | $1,291,378$ $1,316.081$ |  |
| avana El RY, | November |  | 690,701 | 8.470 .209 |  |
| Haverhil Gas Lt Co | December |  | 11.0 |  | 336.29 706.18 |
| Honolula 16 T \& Land | Docember |  |  |  |  |
| Houshton | Doce |  |  |  |  |
|  |  |  | $3{ }^{5} 5$ |  | 94 |

Name of Road
or Company.

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1
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sai
 Southern Hontevard. Staten Island MId'd Tonneesce Powor
KTern Ry, Lt \& KTemn Ry, Lt \& PGo
$\qquad$
DDEB\&BRR.

Yonkery Raliroad.
N Y Ity inter Ry
Belt Eine Ralt
Third Avenue
Twingity Lap Trai
Virinla ty \& Power
Wash Balt \& Annap.
Lalest Gross Earnings.

Jan. 1 to Latest Date.

| Westcheater Klectrio: | October |
| :--- | :--- | :--- |
| Wune |  |

a Includes Milwaukee Llght, Hoat \& Traction Oo, a inciudes alf kourcom. 4 Subsidfary companies onily. J Lowliton Augusta \& Watervile Stceet Ry
 Oo, and the Ohatitnoora Ry, \& IAght Co. 1 Includes both elevaved and thington and rockland (Mass)

Electric Railway and Other Public Utility Net Earnings. -The following table gives the returns of ELECTRIC rnilway and other public utility gross and net earnings with charges and surplus reported this week:

B
Beaver Val Trac Co_a_Dec Equitabth Cokeco an.........

 $\begin{array}{ccccccc}\text { Phitadolphat On Oo a. ...Doc } & 197,356 & 16,160 & 182,753 & 102,973 \\ \text { Jan 1 to Doo 31...... } & 1,383,082 & 914,203 & 1,106,007 & 727,753\end{array}$
 and s beroro provinge for inturest on dot ha deductlon of tazer.

Koyatono Telep Jan 20

## FINANCIAL REPORTS

Tho Canadian Northern Rallway System.
Forming Part of Canadian National Railways. 1
President D. B. Hanna, Sopt. 15 1919, wrote in substance: Fourth Annual Report--The fiscal year having beon changed to end








 38.903 passongera lows wero carriec. Th. Dassengro of Western and IVacific bustines. Tho number of revenue tous carricd

 lumbic. buidding material,
traffic of $1.765,571$ sacke of 100 lbsero and in coal trafric of 247,651 tons. Operating Expenses:- lrom January to March 1918 tho intenso cold and
Leavy nownil thiroughout Canada and all tho Northern sfates made
 operations sod out, and many roads ahowed largo deftetes.
Wages on Canadtan uncs have in recent years boon on a par with those
on U. 8 . Ines. Concurrantly with the promulgaton of Gonerat Order No. 27, raloting wakes, the U. S. Ratiroad Admindstration found it necersary
to raise tariffs on froight and passonger business. Similar action was takon
in this country, but only in respect of froight tarifrs. Subsoquent condiUlons have shown that the wago increases granted have enormously oxceeded The new scale of rates for employees in thie shople of tarifrs. of the ralways in Canada ook effoyece inom thay shops and mechanical plants
generally from Aus. 1018 , and for other casses

 other specificimprovememts in working conditions.ight-hour having the With many
efroct of largely hereasing the compensation of employens efroct of argoly hereasing the compensation of employces.
of the company, which had previously ayeraged $\$ 1,890,000$ per monthi
 over the wages pald up to the date the Mcidoo award took effect. $50 \%$
Besides wage Increasos, other items of operating expense coll show iargo adyances. Under theso excoptionat circumstances, the cost of
 with an average of $\$ 17.82$ for the preceding 22.741 acros, Leaving a total of 818.958 .532 acres unsold,
Car Trusts.-Since the last annual report (for year ended June 30 1917)
 been repaid in respect of previous obllgations, thus ming net increase
 March 15 and Junel 1918 (V. 107 , D. 2183 ). A further increase in frelght or waze increases. This latter ncrease has been popularly the McAdoo scale increase, but, in actual application (being coupted whth the provious increase Eastern and Western Canada) has only produced an (ncreaso in freight
 Conditions and Prospects. Shortiy after the signing of the armistice. carricd shows a large decrease compared with the same period of the provious year. The present situation is, therefore, a very serlous ono. Wages.
manterials and suplics still stand at tho highest point and so long as these
conditis Consiruction anil Betterments.- Since the signing of the armistice urent requests from setters along the projected hines were renewed, and a program of construction was adopted by your directors providing for the completion
of certain party constructed and projected limes which would serve now districts where the setliers wero suffermg most through lack of transportament and equipment requirements of the company have becm made in the In the year under review, only a comparatively small amount of woy. ment work could bo undertaicon, Your directors have, therefore, the present year, approved che expenditure or a substantial sum to be devoted to
providng of now milleaze, equipment wrovide for additional tratn seryico nnd to take caro follows: 60 Consolidation type locamotives; 10 six-wheel swituhing locomotives: 10 passenger refrigerator carss 140 d 10 -ton frelght refilgerator cars:
5.00040 -ton steel underfame and side frame box cars: 300 30-ton wooden
 15 40-ton steel tank cars (V. 100 ) 17 ) , 50 -ton steo tamk cars; and with 40 milics of suburban inine from Toronto to lines mostly within the efty of Toronto, and the Toronto Eastern Ry.
(olcctre) wih re miles or partly constructed Hne between Bownanville, Oshawa and Whitby, have been accuired by your company Thaonowra-
Uonx of these wnes will be included with those of the Ninpara $\&$ Toronto Ry, in a separate statsitical statement, the not return alone being included in the syxuman accounts.
Leaside Terminals at Tocont
which were about completed Dec. The first units of the Leasfde Taminals. carly summer or 1919. Providing revari fracilues or Ontartolinaz. 1 Montreal tumnel was innugurated, and since then regular service between Tontreal. Ottawa and Toronto bas been kiven, ussing tho new short tiv Connadfan Gororymment Merchant Marine Ltd"-Early in 1918 the Dominlon Goverument in order to develop Canadian export trado. placed
 Canadlan GovernmentMerchant Marine, Lld., the drectors of which company arc members of your board
UD to dato 12 boats have b
been estabished: Between Montreal and st, Johns Nowfoundiand Cave the West Indies, south Amertca and various United Kingdom ports, which Carcoes wave continue from Halfax or st. John during tho winter months. Cargocs have also been carried to French ports and from Vancouver to
United Kingdom ports via the Panama Oanal, and a servico from Vancouver to Austratim is just about to be established.
Adidutitional services have been arranged for as soon as further vessels are expected to reflect most sat ssractory operation of the boats is confidently trade, and from which the Canadian National Rauways should recelve substantial benefits in trafric returns.
Vancourer-Victoria $\operatorname{Car}$ Ferris.
was completed at Quebec, Ferry.-During the year the car ferry Canora Was completed at Quebec, and made tho trip from thero to Vancouver vla
tho panama Caana. The ferry is now in regular operation between Vancouver 1stand and tho mainland. Tho use of this collective utto, as repreSentumg both die Canadian Northern System and tho Canadau Government special Act of the Dominion of Canada, the Canadian National Railiway Co
 107. D. 2026).

FREIGHT CARRIED CAL. YEARS 1018 \& 1917, JUNE 30 YRS, '17 \& '16.

Grain, bushels
Flour (100 lbs.)......... Live stock, head
Lops \& Lumber, 1000 ff :
FIrowood, cords. Coat, tons.-.......................
Immigrants effects, cars momicrants efrects, cars
Building material, cars.
Miscellanoous tons

Years ending-concl.
Rev. tons freight corried
do
do permileot milo-4 dyorage distanco permite of 1 toad
Total Averago roy. per ton per mile.
Total frolght train carnmgs
do
per train milo,


INCOME ACCOUNT
Dec. 311918. D
Years Endino-
Operating Revenues-
Dec. 31 1918. Dec. 31 1917. Jure 301917 . Passenger
Freight
Mail
Expross.-......

| \$7,824,444 | \$7,055.428 | \$7.611.808 |
| :---: | :---: | :---: |
| 36,735,869 | 32,012,791 | 32,188,800 |
| 245, 187 | 249.088 | 238,979 |
| 1,539,803 | 1,205,417 | 2,359,226 |

Operating Experting rovenn Maintenance of way \& struct's Manntepance of equipment... Trans expenses.
Taxes, rentals, joxpt facil's, \&c Goneral oxponssos
Miscellaneous exp
oint facils.
Totat oper. exp., Incl, taxes.
Net earninks................
Flixed charges of Can. Nor. Ry-
Flet. on demand \& shi.term l'ns.
Int
Goter
Government.
Other........
Balance transferred to deblt
of profit and loss...........
814.497.810 Assets- SHEET DEC. 311918 AND SEPTEMBER 301017, Broperty investment-Rallway \& nquip't at cost Dec. 31 '18. Sept. 30 '17.
(Inci, discount on securitles, sce Acqured scourices (cost) .......................... 46.3.3.

 | Terminat and other propertles |  |  |  |
| :--- | :--- | :--- | :--- |
| .................... | $1,657,500$ | $1,654,156$ | $6,257,500$ | Doterred payments and accrucd inturect on sailes,

36,607 . 962 cash with Natonal Trust or land nales, $\$ 2,180,067$ : lands unsold, $\$ 19$,-




 Valuo or miturials and supplies on hand:-
Due fom agonts, station balances, \&e Due rrom agonts, station batances, \&e.................
British Admiraliy
Lit.
 $11,349,907$
6.996 .270
3.061 .620
281,421

Total assots.
Liabilities -

| \$49,062,713 | 41,470,022 | 343.498 |
| :---: | :---: | :---: |
| \$9,060,265 |  |  |
|  |  |  |
| 23,907,348 | 18,24 |  |
| 23,411 |  |  |
|  | 546,378 |  |
| $\begin{aligned} & 845, \\ & 83, \\ & 8, \end{aligned}$ | \$3 |  |
|  |  |  |
|  |  |  |
|  |  |  |
| 97,810 |  | 2, |
| 1918 AND |  |  |
| uip't at cost |  |  |
| $\begin{aligned} & 88,528,409 \\ & 46.372,892 \end{aligned}$$\begin{aligned} & \begin{array}{c} 6,372,892 \\ 2,079,059 \end{array} \end{aligned}$ |  | 10,637,67 |
|  |  | 753.7 |
|  |  |  |

Common stock, $8100,000,500$; capitat stock arrul.
ated cos., $\$ 75.420 .500 ; 1055869,514,300$ hold is
tronsur.

 Eguipment trust oblizatons Due to other cos. on construot lon acet. by collathral 1

 int, on bonda, oloans and equipmont socuritca,
operating, $82, j e 4,616$ : constractlon, si71,356.
 Armiamodip roplacomont fund, $\$ 3,3$
Surplut compantes, advances accoun surpluas.
$-\mathrm{V} .110, \mathrm{D}, 166$.

$16,144,167$ | $88,056,901$ |
| :--- |
| $30,602,302$ |

Oklahoma Producing \& Refining Corp. of America.
(Official Statement to New York Stock Exchange.)
The officind statement made to the Now York Stook Exchange in connection with the listing of the company's common stook, will be found on subsequent pages of this issue. This statement describes quite fully the company's extensive properties, \&c., and shows its production, income account and balance sheet as of Dec. 311918 and Nov. 301919 Compare V. 110, p. 172, 472.

## The Peoples Gas Light \& Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1919.)
President Samuel Insull says in substance:
Resuls.-Gros income from operatlona was $824,513,798$, and operating
expenses $\$ 20,253,355$, Ieaving net surnings of $31,290.43$. Deprectiation. reserves and various charges amortized aggregated $\% 1.850,085$, and bond


 1919, 3166,97 ; amortization of yaluation oxpensea, $\$ 00,000$; amortization
of capitalized ronta of Ogden and Universal compantes, 8204,637 , Omision of Contifnequev Reserce. It has beon tho pract ico or tho company

 accumulated in this rund was used to requco tho dericit in 1918 operationst
is shown in tho tast anmuan repote. Tho amount charged to contlingout roserve during the year 1910 was 8265,297 , In vow of the continued un-
precedented incrense in the cost of tabor and materia used in tho mind precedonted dacreaso in tho cost of tabor and material used in tho manufac-
ture and distribution of gis, it was deemed dealrable to cancel this chargo to operation cost for tho year 1010 .
 withour customors. Which started in the full of 1918 and continued mith tho
summer of 1019 (but now practically elminated), necesitated tho writimy
 allowances to customers. Tho total sum writ
nomm provious yoan. nimounted to 8330,465 .


Which was not roguired, amounting to 886,528 , also sundry other adjust-
ment amount ing to a reduotion of $\$ 21.376$. The net amount lnvolved in
 Jan. 11919. We havo set up in 1019 accounts a reservo or $\$ 166,972$, which is eqpected
to be surficient to tako caro of nimilar chargex In connection with the ont"restomers' accounts for 1919
Addifions. - Tho company has recently completed the crection of a 10-
000,000 foot gas holder whilch is one of the largest in thita country and which
 tributing system, and other additions to the company's permanent plant. The tmpossibility of providing additomal cappal 700.000 . of a coal kas ptant $\begin{gathered}\text { compelled your } \\ \text { yen }\end{gathered}$ ag, throuvh the medium of a separato corporation ultimate object of arransegas plant and imcreased water bas plant capaccty, It is hopod it whl be poesiblo at ai
nekotiatlons.
Rates.- Ans slated in the last annual report, the P. U, Commission on $27.5 \%$ ceffoctive sept. 11918 . In spite of this Increase this company was not abio to function properly and accordingly on Juno 111919 the company
filed a supplemental application for a further increase in its rates of apppoximatoly $6 \%$. Tha Commission, howover, which therotofore had reopened the caso, not onty refused our application, but notwithstandinge that thro tughout the car the averaso cose matertar and libor showed oons ant advanco, actually reduced tho rates which it had provioussy
krantod by an amount equivalent to between $3 \%$ and $4 \%(V, 109, \mathrm{p} .483)$
Valuation.-On Sept. 241919 the P, U. Commisslon began a hearing to
totermine tho valualon of the company's property as a basts for kas rates. It in oxpected that thio hearin
gas determined this summer.
Refind Suif. With a viow to obtaining from the Supremo Court of Tefund sult", which has been the subject of litigat lon since 1911 , represen tatives of tho clty and the company aro arranging to sabmit the questions
involved to the suprome Court without waitiog for bemrings in the lower

New President.-During the past year E, G, Cowdery resigned as PresiNent and samuel Insull was olected to fill the vacancy: 814 are rester or IIInols, and of these, 3,088 remldo in Chicaso.

RESULTS FOR CALENDAR YEARS

| Statistics- RE |  | 12 | S. |  |
| :---: | :---: | :---: | :---: | :---: |
| Miles of street mains... |  |  | - |  |
| Meters | 701.211 | 669,350 | 04,669 |  |
| Gas sto |  |  |  |  |
| Puble lam | 6,066 6,985 |  | 106.421 | 99.031 |
| Are lamps-(1.000 cu, ft.$)$ | 24,310,206 | 22,636,485 | 19,660.810 | 16,210,234 |
| Gas bought : | 4,270,180 | 5.273,758 | 5.875,139 |  |
| Gas | 26.529.678 |  | 23,867,927 |  |
| Income f | 22,995.395 | \$19.630.979 | 817,659.008 | \$16.701.851 |
| ncome | 1,548,403 | 2,242,237 |  |  |
| Total incom | 24,543,798 | \$21,873,216 | 819,632,128 | 18,069,633 |
| Deduct Expenses- |  |  |  |  |
| Steam material..... ${ }^{\text {do }}$-- | $\begin{array}{r} 3914,681 \\ (3.77 \text { cta } \end{array}$ | $\begin{gathered} 8789.978 \\ (3.49 \mathrm{cts.j} \\ 0.8 \end{gathered}$ | (2.00 cts.) |  |
| Fuol (gas making) - M $^{\text {a }}$ | 4,694,626 | 3,864,000 | (2,456,611 | 1,260.640 |
| do ets. per | 19.30 cts.) | (17,07 cts. | (12.51.508 | 3,295,751 |
|  | 20.29 cts. | (25.70 cts.) | (26.10 cts.) | $(20.33 \mathrm{cts}$ ) |
| Purlfying materi | 109,910 | 85.620 | 87,629 | 7,139 |
| Station supptios. | 218.069 | 1980.758 | 106,089 | 40,380 |
| Manufacturing labo | , 196,989 | (6.12 cts.) | 3.90 css . | 2.89 css . |
| Maintenanco and repal | 519 | 370,973 | 281,406 | 117,089 |
| Suporintendence |  |  |  |  |
| Fuginooring department. |  |  | 1.354, 581 | 1,621,242 |
| Gas bou | 813,235 | 833,455 | 1,351,081 | 1,621,242 |
| Cont of mas | 489 | \$13,428.033 | $\$ 10.582,013$ | \$7,115,289 |
| Distribution. ${ }^{\text {des. }}$ | ) | (48,11 cts.) | 41.43 cts ? | (31.05 cts. 8858,743 |
| Distribution Uellization | , | \$1,190,686 | \$1,010\%,002 | 478,609 |
| Commorcial expen | 1,687460 | 1,055,249 | 981.019 | 861,238 |
| New business expenso.-. | 344 | 1.167 .621 | 1,260,491 | 1,194.291 |
| Genora ic misc. expense | 1,112,975 | 1,034,107 | . 903.205 | 753,809 |
| Contingent. |  |  | 223,719 | 06 |
| Taxes | $\begin{aligned} & 818,212 \\ & 166,972 \end{aligned}$ | 76.679 | 67,562 | 68:499 |
| Rent for leased plant and | 345,989 | 122.975 | 412,492 | 396,850 |
| Int. on Ind. N. G. \& O. |  |  |  |  |
| Co. guaranty . | 300,000 | 300,000 | $\begin{aligned} & 95.000 \\ & 32.454 \end{aligned}$ | 44.300 |
| y bortzed | 204.637 | 204,637 |  |  |
| Misiscltanoous deductions | 42,070 | 44,704 | +n*** |  |

deductiōns
$\qquad$ $\$ 21,095,007 \quad \$ 20,722,509817,521,5555813,500,313$
 Interest on runded debt, $2,3661.150$
Int. on unfunded debt 11743 $\qquad$ 2,375,160 2,387,062


$$
\text { Not income. ......sur. } 365,207 \text { dr } 31,284,294
$$

Other deductions:....
Provious surpplas....
Total . .
Adq sundry croditi... fithdrawn from contingent fun
 Rato per cant
Deduct sundry chargezs

Batance .

 $5 \%$ bonds, due May 1 1945: Indiana Natural Gas \& Oil Co, $\$ 6,000.000 .5 \%$ tho balance sheot, and the interest is carrifed as an operating expense and x In 1918 consists of Green Street property, $8159,527^{\circ}$ and spocial de-
posits and securites in hands of trustees, $\$ 1,450,974,-\mathrm{V}, 109 . \mathrm{D} .483$.

## American Can Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)
President F. S. Wheeler says in substance: Results.- The earnings for 1919 amounted to $81,728,758$. After deduc-
Uons for copreciation, fixed charges, reserve for taxes, and dividend on thio pref. stock, there was carried to surplus less than in the previous year, due
The volume of business was slightly le to the absence of demand for contanners, de, for war purposes. There
was also some shrinkage in the last quarter of the year caused by shortage of raw materials due to the steol strike
Oumtook. Present indications justify the the cominit year for your products as largo orp larger Federal Contracts.-The contracts with the U. S. Government for munitlons (V. 108, p. 680) are still unsettled, owing to unioreseen delays, and no carnings from that source can be included in the 1919 statement. These clains and thecoun future. When this occurs, there should be a reasonable profit to be inctuded in 1920.
Additions.- Thero was exponded for now construction and new equip-
ment $\$ 3,159,198$. Only work which is urgent and necessary to propery care for customers' needs is being undertaken, but some building must be In 1918-19 ne The conditions of the plants is being rully maintained. N. J., and in July 1919 a $\$ 300,000$ buitding was about to be erected at Portand, Me. See V. 109 . D. 372 .-Ed. to inventories and assots, and all liabilitios are fully shown. All obiligations for borrowed money were pald orf in 1919 ( Y. 109. . . 2358), and the payable
accounts compriso noly current business ftems. There is shown on hand accounts compriso noly current business tems. Thero is shown on hand
$\$ 3,537,112$ cashind ind investments of $\$ 7,053,869$, including $\$ 6,000,000 \mathrm{~V}$. 8 . Government $31 \%$ Victory Notes.
Because o t tho stret strille, inventories were unduly reduced by the end
of 1919, and it wll be necessary to replenish stoclos for normal, as well as or the usail, seasonable requirements. To care for the company's requiremensual, seasonable requircments. wo some necory to boney for the 1920 season. There has been no deccline in commodity prices arfecting the company's
business, but rather the roverse and it must be borne in mind that under
 Gocernment Suit. In Int capo latit anuunireport it was stated that the hearing
or the Goverrment appeal from the decree of the U. S. District Court
these
 date hass yot beon fixed for the argument of this case.

RESULTS FOR CALENDAR YEARS,
Not carnings.
Deduct $\qquad$ $1919 ;$
$\$ 11,728,758$
$\$ 17,076,335$
$\$ 21,905,042$
$\$ 11,091,048$

 Balance, surplus..... $\overline{\$ 2,293,894} \overline{\$ 3,114,495} \overline{\$ 5,309,674} \overline{\$ 5,076,651}$ $x$ Includes in $1917-7 \%$ rogular and $8.965 \%$ back dividends, extingulah-
In Ing all accumulatio.

DALANCE SHEET DECEMBER 31.
tisece $\frac{101}{3}$

 Achaunial it bilia rocelvabte....̈d
Materiale ind
products. 0,705,292 $\quad 13,317,882$ Total. . .185,
$-\mathrm{V} .109 . \mathrm{p} .2358$








Montgomery Ward \& Co., Inc., Chicago. (Report for Fiscal Year ending Dec. 31 1919.) EARNINGS FOR CALENDAR YEARS.

|  | 1918. <br> \$76,166,848 | $\begin{aligned} & 1917, \\ & 373.512,645 \\ & 85.410 .688 \end{aligned}$ | 1016. $\$ 62.044,336$ |
| :---: | :---: | :---: | :---: |
| Net, arter deprectatiou-- $\mathbf{3 0}$,900,000 | 2,000,000 | 1.289,594 |  |
|  | 1,500,000 | 1,575.000 | 1,575,000 | Matance, surplus.... $\$ 2,162,376 \quad \$ 2,362,566$ The sates for January 1920 , it is stated have increased $38 \%$ compared

with Dec. 1919 , and showing averago monthy gain for the yenr 1010 of $30 \%$.
$x$ Pald on common stock of old company.

| $1919 .$ | $\begin{gathered} 19118 . \\ \hline \end{gathered}$ | $1919 .$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  | ${ }^{481}$ |
| stank, fund. Di, otik. | 450,000 | Acerued taxes.-.7 195,048 | 11,514 |
| Cath-i........12,102,510 | 2,618,050 | Com. div. (N. X. ${ }_{\text {Corp. }}$ 1,500,000 |  |
|  | 3,408,218 | Resorve …7.... 1,701,007 | 1,700,720 |
| tos recelvable.: ${ }^{\text {a }}$ 150,202 | ${ }^{9010,07}$ |  | 8,000,000 |
| ${ }_{\text {Tnventmenta }}$ | 27,101,516 |  | 8,180,306 |
| coim |  | n |  |
| Pref. stook purch'da3 3648,703 |  |  | 3,008,422 |
| 70,685,004 | 45,237, | Total ........-70,685,964 | 45,237,497 |


|  | 1019. | ${ }_{8}^{1915 .}$ |  | ${ }_{5}^{1919}$ | $\underset{5}{1018 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- <br> Real eat., tranchtan, tumnetis, mains, \&6.... |  |  | Cap. ild. (auth, |  |  |
|  | 6.771.042 | 94,08s,710 | tasued. | 38,500,000 | 38,500,000 |
| Maternis...... | 2,692,324 | 3,704,151 | Underitint pr |  |  |
|  |  | x1,610,501 | Heni bonas. | 077, | 24.0 |
|  | ${ }^{056,501}$ | 1,302,661 | Ret. meg. | 1.712 | 1,721,000 |
| Rond coup. dep. Defarred expen. | 6,352,145 | 6,707,536 | Catio bll depo |  | 461,358 |
|  | 0.382, |  |  | 2,113, | 4,805,571 |
|  | 1.804,127 | 2,218,233 | Taxed |  | 1,001,483 |
|  |  | 219,688 | Dond ${ }^{\text {Depr. }}$ | 0,449 | 8,130,883 |
|  | 117 |  | Loniniduoter pay | 11.85,664 |  |
| Reserre fund.:Bundry depoltit and ndvanees. | 1,225,331 |  | do coont |  |  |
|  | 710,068 |  | Mat | , |  |
|  |  |  | Su |  |  |
|  |  |  | Burplun | 10,700,883 | 11,047,599 |
|  |  |  |  |  |  |



CONSOLIDATED STATEMENT OF PROFIT AND LOSS.

Net income from oper. $\$ 37,351,730 \$ 24,046,050$ \$16,787,449|\$14,032,133

 $\begin{array}{llll}\text { Bal, prof, for fiscal ye, } \$ 13,873,958 & \$ 10,068,727 & \$ 9,134,564 & \$ 8,527,683\end{array}$ Accum. profit brought
forward.

Total profit .......... $\$ 48,914,109$ \$35,266,787 $\$ 30$ | Less direct chgs. to p. 1 | 195,614 | $5,000,000$ |
| :--- | :--- | :--- |
| Plus direct cred. to p. \& | 173,367 |  |

Bal. at cred. of p. \& 1. $\$ 49.100,723$ 835.040,154 $\$ 25.198,060$ \$21,567 37 tock aprin 151919 an extra dividend of $1 / 20$ of $1 \%$ was pald on the capital
 CONSOL. BALANCE SHEET OF DEC. 311919 AND SEPT, 301018. Aasets- Deo. $31^{\prime} 19$. Sepl. $30 \cdot 18$.
 (1).. $24,373,044$ 11,296,260 Funded debt....

 $\begin{array}{llll}\text { advi payment } & 1,301,070 & 1,228,698 \\ \text { Tranait tiems.. } & 370,060 & 1,242,217\end{array}$

Total .......-147,684,401 127,624,856 Total ........-147,684,401 127,624,856

* Cash set aside for payment.-V. 109, D. I616
(F. W.) Woolworth Co. (5 and 10-Cent Stores), N, Y (Reporl for Fiscal Year ending Dec. 31 1919.) GROSS SALES AND PROFITS FOR CALENDAR YEARS,


INCOME ACCOUNT FOR YEARS ENDING DECFMBER 31

 Prom cont pref, stock, \&c. $\qquad$


 Totat surplus ........ $\overline{\$ 25,144366} \times \$ 20,590,000 \times \$ 19,608,492 \overline{\$ 15,368,660}$
$\times$ Note- "Net incomo" in 1917 and agaiur in 1918 bs shown subject to




 Good-will -.......50,000,000 50,000,000 Mortzares payabio




## 

## Nationsl Cloak \& Suit Co., New York.

(Report For the Fiscal Year Ending Dec. 31 1919.)
Prosident S. G. Rosenbaum, Now York, Feb. 71920, wrote in substance:
Ressulss,-Though thin company has had its sharo of difficultes, it is
cratifymit to roport that wo have had a prosperoua year. It has alwaya been our polky not to apecutate in merchandiso and.
 requirements. Whlle this poltey dil not enablo aito makce tho large oprotits
 to which we have added 8300,000 rrom the profits of 1919 , so that wo now Inteo a special reserve of $\$ 1,000,000$ asa partial provtalon against a deeline Sales, dec- In 1015 our net bainess amounted to $817.371,650$. In the
four years sinco 1916 hie volume of busines has morathan doubled. amountng in 1919 to \$39.49,985. With an end to the rising matkot and a return will yled yory katisfactory returns.
Neic Bulding of Nattonal Improre.
 nog. contantink a floor space of Apo, a 12 -story rotnorced concreto buitaample to carofor a busine of $325,000.000$. Tho bullding is planined so that 10 may readily be extended, as tis is beliloved that the locatlon of this branch us a greaty incressed business in that section.
For tho purpose of constructive this be organized y subsidiary corporaton, undor the title of Natlonal Improvo$\stackrel{\alpha}{ }$ Sult Co . We expect that this plat entirely controllod by National Cloak z suit Co. We expect that this plant will be in full operatlon by Mar, ${ }^{1}$
of thisi year. 1 ISe offering of $\$ 1,200,000$ guaranteed bonds in V. 100 .
D. 1897 Ed.
and with the opening of the Kansas City branch it Is belloved customers, this Employees.- The company now has about 3,800 employees. We are
a roward for loyal work and a stimulus to increased efficiency, a bonus plan Pref. Stock Retirement. - During the past year wo have purchased 2.500. shares of the Pref, stock for cancellation, making the total amount so purcalled for by our charter to Oct. 151920 , and $\$ 70,000$ for year ending Oct. Status.-The company has no bonded debt and there are no mortgages servatively valued. The executive staff which remains unchanged ts composed of men who have handled the business for years, all of them

INCOME ACCOUNT FOR CALENDAR YEARS.
Not sales

Not profits .act.... | ..... |
| :--- |
| 7 |
| 7 |
| 15 | 839

$77_{2}^{2}$
$.5 \%$ Common dividends. contingencles, Federal taxes (est.) Bonus payments...... 49,986
366.71
30.775
600.000

30.00 \begin{tabular}{l}
1918. <br>
$\$ 33,485.01$ <br>
$\$ 1.668 .67$ <br>
329.00 <br>
<br>
\hline

 

51 \& $\$ 27$, <br>
00 \& 52 <br>
\hline
\end{tabular} 1917.538

.6790 .640
326.375

600.000 | 1916. |
| :--- |
| $\$ 21,554,231$ |
| $\$ 2.082 .583$ |

Balance, strplus ..
 3387 Includes in 1019 postago inventory, $\$ 54$, 104 , and prepald cataioms \&c securities at marlect valuo and on transit. of Includint in 1019 marketablo ion: Liberty Loan bonds, 3369.866 empmployedibecerty Loan subscrippriated curo ,053; and other securities $\$ 15.670$, d $)$ Embracer umppro

 sharem or $\$ 1,180,000$ as above.-V, 100 , p. 1807

## The Nash Motors Company

(Report for Fiscal Ycar ending Nov. 30 1919.)
Pres. Charles W. Nash, Jan. 14, wrote in substance: Results.- It took us until Feb. 1919 to clean po our war work. It was the productlon of passengor cars on a largo Acalo and tho continuation of
 Durlins the lato year youp company pro
 including parts shipped to the Government, amounted approximately to
$\$ 3,750,000$. Empliyees.-The employece now number nearly 5,000 peoplo omployed
at the Kcnosha plant. The pay-roll durthg tho year amounted to 37204 . 409. Additions.- During the year there has been added to capltal account at the Konoaha plant for real estato, buildinge and equipment s7or,712. ger car to our hine. Accordmesly wo prrchasod at Mourovinder pansenM1 acred. Buldins aro now under construction with tho nitimato aim of
 On accomint of chao raplaty moivine demand for closed botlea and in ordo to osformart our supply, it was decded to purchaso an interest in tho 8caman our cosed wortc for of Miwaukece. Thits company had been furnsthang imterest to tho company for 3255,031 and this summ was added to tho geaman company's assota to enable it further to increase ita production.
Capiltat Stock -Tho company has retired $\$ 200,000$ at par yaluo of its
Prof, steck and sold at 8100 per zharo 2.000 sharos. of Common stock to cmployece whom wo wero anxfous to tmerrest as partnges in the bustiness, Invatmomb accoint an additional 8600,000 or tis Prook. stock to that the

Prospects-Exports--Tho outlook for businesy for tho coming your sooms
bright, Vour company passenger cars and trucks continuo to giln

 The company expects during tho comt⿹勹 yene to encounter shortake in many komds of matertat nud tis probablothat this will hampor our produo
 tromt and loss account for year ending nov, 301010. Sales

 | 1018-19. | $1017-18$. |
| :--- | :--- |
| $11.754,093$ |  |
| $(7) \ldots$ |  |


Hatanco, surptua_
$\qquad$ $81.473,698$
$\times 350.000$ $\$ 3,021.036$ Not stated
See abovo BALANCE SHEET NOV, 30.
1919. 1918

| $18 \mathrm{c} 25-$ | $1019 .$ | $1918 .$ | Lhatuties- | $\begin{gathered} 1019 . \\ 8 \end{gathered}$ | $1918 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Heat satate, plant |  |  | Preferred atock. | 4,800,000 | 5,000,000 |
| mishelli. Investm't | 3,1736,727 | 2,010,602 | Com, stock, 02,000 (no pae valuo).- | - |  |
| Liberty bouds.... | 1,305,180 | 800,000 | Aecta. payable | 3,019,133 | 1.788,674 |
| Mavta de supplica. | 0.015.049 | 4.880,101 | Taxes phy-roll, de |  | 704,141 |
| Muwaukee plants. | 130,510 |  | Statede Ved hax res | 7,488,634 |  |
| Acett recelvable.. Cash. | $2,666,041$ $1,369,327$ | *3.226,303 | Other rosiarves. | 2,420,477 | 1.429.739 |
| Prepald exponses. | 5,031 | -6,316 | 8ur | B./1 | 2,003,830 |

Totals .........24,602,611 11,036,385 Total.......... 24,002,611 11,036,388
 In the balance shoot at the nominnt sum of si a nharo, or 850,000 Dlus
$\$ 200,000$, to reprosent the 2.000 ahares sold at $\$ 100$ a staro to employoea luring thio yoar $1018-19 .-\mathrm{V}: 110, \mathrm{p} .267$.

Feb. 14 1920.]
Continental Can Co., Inc. (of New York). (Seventh Annual Report-Year ended Dec. 31 1919.) President T. G. Cranwell reports as follows: Tho net earnings, beforo depreciation and taxes, increased from $83,728,269$ to $\$ 1,139,778$, and tho net earnings,
caxict, from $\$ 2,109,044$ to $\$ 2.624,963$,
Tho Inventories are valucd as unusual on a reasonable basis and as forecast
in the report of last year thie inventories have been reduced substantlally, in consequence of which and because of the pronts realized in 1999, onty a part of which having been used for bo
Dany aro in excollent condition. Dany, demand for our productis continues to grow, short crops in some soctions curtailed the outpuat slightily in 191 , but indications point to the
preparation for larger acreages in 1920 and consequently larger consumption preparation for larger acreages in fors
of cans
The condition of the cataned foods business is healthy. The nation-wide Inspection and advertising campaign now being a very large degree the uso Oanners' Assoceation is oxpected to increase to a vory largo degreed che uso
of cannod foods, and thls in turn means an trecenso in the demand for our productste the difficulty of obtaining supplies of raw material, such as steol.
Dempit tin plate and coal, operato tes plants to full capacity except the atcer pare with yroduction. especially that of tin plato in consequence of this the net earrings werc
not quite as food as wero forecast in the early months or the fall and all At usual, libcrail amount for din ing the minimimim of cost and the naximum of production dividend on the
 comparing with
$5 \%$ por annum.

RESULTS FOR YEABS ENDING DECEMBER 31 Not earnings
Res, for tuxtw
Deproctation

P. Balance, surplus. $\begin{array}{r}-81.264 .053 \\ -2.623 .258 \\ \hline\end{array}$ Tosd Foderai tax to Dec. $31^{83,887,311}$ 1918 ovar extimate.... 138,934

Bal. P. \& L. surplus $-\$ 3,748,377{ }_{\$ 2,623,258}^{\$ 5,266,240} \underset{\$ 2,904,839}{ }$ | $\begin{array}{l}\text { Surpluir used to dato to } \\ \text { redeem prof. stock.... }\end{array} \quad 990,000$ |
| :--- |


 V. 105, p. 2275, 2458: V. 101. D. 2455,2555 V. 105, D. 392 .

| CONSOLIDATED BAEANCE SIEEET DECBMAER 31. |
| :---: |
| 1010. |
| 1915. |



## Atlas Powder Co., Philadelphia, Pa,

(Report for Fiscal Year ending. Dec. 311919.
Pros. W.J. Webster, Philadelphia, Feb. 9, wroto in subst.:

 of $6.69 \%$ on otalal lavestmont, and $22.39 \%$ for Common stock, after paying usuin $\mathbf{1} \%$ dividond on Proforece stock
 made soon after tho Armititco was oignodi in Nov 1918 , referred to in our mast Anoual Roport), with tho added difriculty of Volume of business belme
 activiosiven, explosive suppllee, chamicals, lacquers and leather cloth and wo wero abte to realize the full efrect of prevlous offorts to conduct the
 tulol Zapon Co., manuffecturard of tho highest krade of leather cloth,
lacquers, namols, bronzo liquids, vurulsh, amyl acetate and nitro collulose, lacquers, nammon, bronzo lquids, virubsh, amyl acetate and nitro collulose fromeadily incroasod in volume and a now sucensfully manufacturing our own brands of blasting caps and eloctric dotonators in completely equippod modeon pants Reserctest 10as from bad debes, accldents at plants, depreciation of plant geaninst to.
status.- The financlal position of your company le the strongot in its
 Current accounta payable roprannt obligations not due.
 basti in March 1919. Tho surplus account, roserved from earnings, from
 now employed and ruture bustiness prospects warram
Siockhoters.- Stock has been offered to the employem annually eine
 of 2,571 employd dectholdora.
Stock bonus, service wage and pension plans Inaugurated in 1913 . remain in erfec
INCOME ACCOUNT FOR YEARS ENDED DEE. 31 (INCL. SUZ, COS.)






BALANCE SHEET, DEC. 31 Mazeftot, pop, equip.



 Total...... $24,800,05337,7,437,585$

## Hartman Corporation, Chicago.

(Report for the Fiscal Year ending Dec. 31 1919.) President Max Straus says in substance:
It was only naturat, with the war ended and normal conditions restored. that a now era of prosperity would come in our bysiness. SDlendid results insucsiovec $191 g$ and we fool contident that the not carnings will increase
 in all respects. conservalive and in keeplng with our rixed polley. if quarterly dividend of 13 is the rirst at the higher rate, wil be paid March -
to holders of record Feb. is $-V .10, ~$. $505-\mathrm{Ld}$. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS. Totat profits \& inc. after
deducting all 1019.
1918. 1917.
 \$2,328.293 $8816.989 \begin{gathered}\text { Not } \\ \text { separated. }\end{gathered}$ 186. mase. $\&$ adming., and
losses on cuxiri acets 82.0 N .106 188.000
24.374
 Batance, surplus
Previous surplus. $\$ 1,802.033$

TAnct $C O N$ Mdac, \& xupplites

 Deterret etharget.
Good-will. \&e.
Total i. $1 .{ }^{18,2}$

## Commonwealth Power, Railway \& Light Company.

(Reporl for Fiscal Year ending Dec. 31 1919.)
Pres. George E. Hardy, N. Y., Feb, 2, wrote in substance: [Compare offering of bouds of the Consumers Power Oo, whose entire Common stock is owned, in "Chronclo" of reb. 71920, p. 564.
Results. The 1019 Results:- The eross recolpt
compare with 1918 as follows Gross RecelptsGas
Gass
Garesid
Electrict reatint and wate $\qquad$ …
 Interurban
nterurban .-.................
Total
2525,964,899
 $\begin{array}{r}\text { Tncrease, } \\ 853785 \\ \text { aec.381.21 } \\ 1.935,220 \\ 1.138 .85 \\ 1,77.11 \\ 372.475 \\ 266.577 \\ \hline\end{array}$ $\begin{array}{r}\text { \% } 1 n c \\ 18.89 \\ d e 24.56 \\ 22.11 \\ 23.48 \\ 27.32 \\ 12.69 \\ 28.66 \\ \hline\end{array}$ - Electric sales to subsidiary companies aro olfminated. 81.247. of $24.55 \%$, in the carnlngs from "gas residuals Ind miscounneous" is dun to ower cole prices hat state doduet from their operating expenses tho roceipts from resid in 1919 amounted to $\$ 271,263$. The service rendered in 1919 compares with 1918 as followa.

## 

 Averago price recelved po$1.000 \mathrm{cu} . \mathrm{ft}$. of gas rold $\begin{array}{lll}\$ 1.0039 & \$ 0.9047 & \$ 0.0992\end{array} \quad 10.96$ $1,000 \mathrm{cu}$. fi. of gas mold.
Gasi meters in uso end of yr Mile of gras mains, k.... hirs. Averatse prico Der i, w. hour
of electricity soldt.
 Rov. pase carrided (tranators
unctuded

Interurban -............. | 99,413 |
| :---: |
| 982.53 |
| 23.74 | $\$ 0.0246$

132,456 | 50.002 |
| :--- |
| 6.114 |
| 60.85 |
| 10 |

30.0267
140.289 S0.3.37 11:4

- Electric sates to subaldiary companies are etiminated.

The combtned rusulta from the operation of all the properties, eliminating inter-company trancactions, ahow fucreases as follows as compared with 1918 :
 stocks of subsidarros, s60, 110 , or $8.7 .7 \%$ and net incomo available for
 Ineased cost of operats the continuluy and incroasing oarning capacity of co.

 and nurther increases are being asked and upon investiration will be found reasonable and proper and we hope will be branted. Thi interurban rates
have been substantially increased and the company believes that with have bown substantiany mercased interurban not carnings, The stroet prosent rates it can show increased intercuran net and and the efforts of the company
rallway rate incroase have come slowly and To decreasp the cost of opuration by the use of one man safoty cars have not boon readily accepted with Ecnoral favor; but the peoplo arg gradually
realizing tho necouty for both incroasing fares and the oxercise of every roalizing, tho necesalty for both incroasing fares and the oxcreise of every
reasonable efrort to avold unnecossary increases in cost of operation, Tha
The company, while it known that tho roturn eo it upon the value of its street rallway propertios is totally inadequate foels that it is indebtod to the peopic
 tonslons of service and tho means of rmancing the costs of auch oxtenstons aro being carafully considered and we are hopeful that both can be reanou-
ISce Consumers Power Co, in "Chronlele" V. $110, \mathrm{p}$. 564 , and
 further materially decrease it dering the year 1920.

RESULTS FOR CAL, YEARS-COMMONWEALTH POW, RY. \& LT

Earnings on stocks ownud by 1919.
Interest and other sarnings.
Gross earnings.
Expenses and taxes-
 Divs. on Commonstock (4\%)
$\qquad$ Bal. for replaco. \& depreo. $1,341,248$ der-126,277 $-\frac{329,280}{903,761}$
*Dividends payable on Pref. stock From Feb. 1918 to Feb. 11920 have been declared each quarter at the rate of $6 \%$. A., payable in 66 scrip,
the scrip so 1ssued in 1918 being duo Feb. 1 1024; thit issuid in 1919 beinis
 EARNINGS OF PRESSENT PROPERTIES, EXCLUDINQ ELECTRIC

Calendar Years-
Gas and míscollaneon Electric misceltaneous.-
Rallway, heating \& water
Total gross roccipts.
Net earnings.
Fixed chas, taxes, divis.
on pref, shares of un-
derliving comases of un-
Pror. divs. (C, P. R, \& \& \&

Balance, surptu

1919
$1,067,029$
$10,688,763$
$10,719,107$
$\$ 35.964,899$
15.336 .653
> 1918.
800.425
753,543
764,093

$10,628,368 \frac{18,0}{\$ 8,500,03}$
8.209 .240

7,549.1
1917.
$\$ 3.691$.

| .564 |
| :--- |
| 7.242 |

$\$ 19,733,736$
$\frac{11,078,632}{\$ 8,645,105}$

"yivie
$\longdiv { \$ 8 , 5 8 7 , 9 8 6 }$
$6.495 .479 \quad 5,936.243$
1.077 .010
743,331
$\$ 329.281$ BALANCE SHEE def.\$126,277 BAL,ANCE SHEET DECEMBER $1919 . \quad 1018$.
Assers-
Securities de erry owned...-
ever 7 - 7 . -ycar $7 \%$ secured
convert'le bonds

$$
\begin{array}{cc}
\$ & \$ \\
49,130,451 & 44.015,707 \\
\ldots \ldots & 135,150
\end{array}
$$

$$
\begin{aligned}
& \text { Mich. Ry. guar. } \\
& \text { G\%, notes, } \\
& \text { Guar, of Usher Ob- } \\
& \text { Ig'ns on W. Va. } \\
& \text { coas property.... } \\
& \text { Cash. . }
\end{aligned}
$$

$$
\begin{aligned}
& \text { coas property.... } \\
& \text { Cabh. . } \\
& \text { Advan. (sub. cos,) } \\
& \text { Acets. rec. (do). }
\end{aligned}
$$

Aects. rec. (do)
mit. recelv. (do)
Divs, rec. (do)
Mit. recelv. (do)
Divs, rec. (do)
Debt discount (be-
ing amortized).

## Total

$\cdot{ }^{\circ} \mathrm{OP}$
comprines, there are accruing to the credit of surplus accounts of subsidiary

## American Wholesale Corp. (Baltimore Bargain House).

This company, incorporated June 271919 under the laws of Maryland, reports: RESULTS FOR CALENDAR YEAR 1919.
1919 groxs sates (contrasting with $825,577,846$ in 1918)
Total carningr for 1919 . $\$ 4,270,566$. Federal taxes, 1019 (es
Less dividends on preferred stock
335,345.712

War, oxcress profits and Federal income taxes for year ended 297,500

$$
\begin{aligned}
& \text { Carried to surplus Dee. } 311919 \\
& \text { BALANCE SHEET DEC. } 31
\end{aligned}
$$

$\qquad$

$$
\begin{aligned}
& \text { ed to surplus Dec. } 311919 \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ \\
& \hline 678.033 \\
& \text { LANCE SHEET DEC. } 311919 \text { (Compare V. 109, p. } 272 . \text { ) }
\end{aligned}
$$ Real est., \&G., Iess deprec'n,

Currentassots $(\$ 16,382,750)$

## Merhandtsc Invontorles. Aecounts recelvable..... <br> Accounts recelvable. Notes recelvable.... Liberty bonds <br> Limetry bonds $\quad$ Invent... Sind <br> Sundry Cash <br> Other asseta-Oxfori real.Co

Prepadit items, ko advances.

Tota $3,024,428$
$6,723,251$
$8,186,347$
185,769
23,900
81,81
$1,181,648$
188,630
227,441
101,851 Liabtules272.)

Note The (tem of .......... $\$ 19,925,108$

Oharging that the company has abated it rights by falling to have portlom sfonerg has which its imes operate paved, tho Board of the City Commis. tho company forferted At the same time tho dicciaring the franchtso of boon instructed to file a blil in Federal court to make tho ordinancoeffectlyo Should the ordmance bll carried to finality, the company would not be allowed to operate the lines on several streets untess an annual rental of
$\$ 25,000$ a year is paid by company and the terms of the franchise repard streot paving carried out.-V. 109, p. 1272 , 120 ma of the franchiso rogarding
s.

Chicago Railways Co.-New Officers.-
F. H, Rawson, Prosident Union Trust Co., Obicago, has succeoded
Charles. Adsit, resigned, as member on the board of operation E. $\dot{\text { T. . H. Wulliams, Vice-President, has beon mado a diroctor, succoeding }}$

Chicago Rock Island \& Pacific Ry,-Obituary,-
Henry U. Mudge, formerly Prusidont of the company and of the Donvo
\& Rio Grande Ry. Co, died at Denver Jan. 30 -V. 110 , D. 359 .
Chicago Surface Lines.-Officials Elected,-
Henry A. BIalr, F. II. Rawson, John M. Roach and Wallaco Meckman
havo boon olocted representativos on tho board of operatlon Blatr has boon re-otoctod Chairman of the board of operatlon. Ifony also elected Prostdont.

Cincinnati \& Columbus Traction Co.-
Tho propurty, known as tho Swing line, which operates betweon Norwood n Joint bid to Josoph Josuph \& Brother, Now York, Clty, and the ityman
Míchate Michaols Co., Chicago The purchasorg, it is suid. will dismantle and funk along the line to raise fmas to refinanco the road and koep it in operation.
-V. 110, p. 561 .

Columbus Ry., Light \& Power Co.-Ordinance. to the City Councll ansigned. It will go into errect without bis ordinance in 30 days unless held up by referendum, or rofusal of tho company to agree vote on the ordinanco at the Aprit primarlos mo boing circutated- $-\mathrm{V}, 110$,
p. 561 ,

Delaware \& Hudson Co.-Foderal Contracl.-
Director-Genoral of RRs. Hines has signod the Federal operating con-
tract with this company fixing the anmual componsation at $\$ 7,480,204$ See annual report in V. 108, D. 1928,$2017 ; \mathrm{V}, 110, \mathrm{D} .561$.
Detroit United Ry.-Earnings All Lines, Eal. Years.-

.
 Deprectation reservo...
Reserve for Fed. taxes. do for contlngencles.


Interborough Rapid Transit Co,-Fulure Outlook,President Frank Hodley recently said in substanco:
The officers are of the opinion that the prosent heavy Incrase in travel
will continue to a certaln degrae during this poriod and estimate that the income from passengers for tho first six months of tho year wlill be $82.264,000$
greater than for the same six months last year. The added to its other sources of rovenulg. Would givo the company a total estimated rovenue in that perfod of 826.800 .000 .
tonanco, together with further taxis and interest on fes dobts and rentaisamounting to $\$ 23,859.900$, as follows: interest on tes debts and rentals, Payrolls (estimated).
Taxos

 struction of original subway..... inds issued by effy for con- 050 , 000 Coal bills and other essental operating supplife \& expenses...... $5,9,450,000$
Leaving a balance of. $\$ 2.940 .100$
On June 30 the company must meet the Interest and sinking fund on fts
5 \% bonds, requiring $85,010.000$, together with tho rental for the use of the 5 honds, requiring $85.010,000$, together with the rontal for the use of the
Manhattan property of $\$ 1,050.000$, with interest on tho Manhattan Company's socond mortigago, roguiring 800.500 , or a totat disbursement for would rosplt in a default and the company will bo short 33 . 210 ir not mado ing that all curront obligations already incurred, rocled above, have been mot. of the $\$ 2,900.000$ note tssue made on Dec, 31 . last, whieh reprusenterest
amount of money amount of money borrowed to woather the crisis of Jan. I Preants the expected that the contemplatod auction sate of real ostato wift tako care
Midland Railway (of Georgia), - New Officer. -
Allan W. Jones, of Mldvilto, has been elected Viee-Prealdont and direetor
of the company,- $\mathrm{V}, 108$, p. 70 .

## Milwaukee Electric Ry. \& Lt. Co.-Fares, de.-

3. Dy order of the Wisconsin 1218. Commission the company offoctive Fob, pormanent order, superseding and modifytury the provtsional order of oct. pormanent order, supersedng and modifytis the provtsional ordec of Oct.
301919 . Ratos of faro aro to romain as now in force but tho sate of ciekets
has been reduced from is tor st as above has been reduced from 18 for 5 , as above.
of 90 days of tho rocent injonetion which a stay of oxocution for a period of 90 days of the rocent injunctlon which prohbited the running of inter
urban cars on the clty streets after Fob. 5 .-V, 110 .

Mobile \& Ohio RR,-Federal Contract.-
 800 annual roport in V. 109 . D. 1983.

## Narragansett Pier RR.- - Lease. Soe Rhode Island Co. bolow.-V. 107, p. 603.

Pennsylvania RR.-System to Be Operated as a Unil.Pres. Samuel Rea announces changes in tho organization effective on March 1 (when the railroads are turned back to their private owners), as a rosult of which "the Pennsylvania Railroad System will, henceforth, become a unit in all that concerns its service to the publio," instend of boing subdivided as formerly betweon the linos east and west of Pittsburgh. Mr, Rea says in brief:
In preparing to rwsume, after tho lapse of over two years, the operation of
the Ifnes constituting the Pennsylvanla Railroad system we apprectate fully tho responsibmility resting upon us, Theso lines, which we appreciate
 stain of four years of war, and the period of excestvo costa and abnormai
condtitons through which wo havo beon pauslog.
 Pennsylvania RR, System wwil
cerns yts service o to tho pubble:






 Eyamins, Traffric Manager, ${ }^{(2)}$ Central Reclon


 (4) Southwostarn Region-Columbus and Cincinnati on the north and east to St, Louls on the west, agregrating 1,750 miles; with hoadquarters at
St, Louis, will be Benyamin Mekeo, who is at present Vico-President, and
Corperate Corporate Engineer of the Pennsylvanta LAnes West of Pittsi
Geoc, General Manager: O, Budborough, Traffic Manager. Other Vice-Presfdents,-it has been determinod to create a Department of Personnel, with headquarters at Phlladelpha, in chargo of o Vice-President,
G. L. Peck, who is at present. Federal Manager of the Litaes West, will assume thil responsibility,
The Vico-Prosident In chario of the various roilons and the Vleo-Protdent
in in charge of the Depariment of Personnel will report to W, W, Attefbury, report to the Proddent of the company
General Administration. - Tho $\begin{gathered}\text { onera } \\ \text { administrative pollcy of the system }\end{gathered}$ as a whole will continue to bo drected from the prosent general executive company and his administrative staff. The present Vice-Presidents of the Gompany in charge of trafric, Finance and accounting, namely Gcorge ${ }^{2}$.
Dixon. Henry Tatnal and A. J. County, will continue in their present positons whemces in hiladelphin, but with the scope of thetr authority 1., B, Taylor, Vico. Prosedent In chargo of finance and accounts for the
Penmalvana Lines West of Pitaburgh, and W II, Myers, direotor of the Pommglvania Lines West of Pituburgh, and W, IC, Myers, direotor of the
company ond vice-Proddent in chargo of reai estate purchases and incompany and vice-proddent in chargo of real estate purchaser and in-
suranco, will refiro at the end of Tebruary under the penston rules. The position of Vico-President In charge of finance and accounts for the Lines Weat will be nbolshod, VCe-1rosident M. V, Kennedy wil assume Mr,
Myers place at phitadelphia (with somowhat different dutfos- Kd . and
 Will bo contmued as Vico.-Prodident in charge of corporate afrairs, Lines West of Pitteburgh. This position is necesary to carry on properly the
corporate work of the largo number of companies constituting the portlon of corporatom west of Pittsburgh. For simillar reasons, the Resal departments, both at Philadetphia and Pitisburgh, will bo maintained, Judpe O. B, Helserman continuing to act
as General Comsel at Piteaburgh for both corporaton and operating affairs. as Goneral Coumsel at Pstaburkh iories an erfort to bring about groater coordination and coteston of the system as a wholo, and at the same time docentratizo to the utmost powible extent the responsibily for the actual conduct of tad rairoad, waile efrocting clover contact in expenditures, Partly Owned Compantes,- While the reconstructed organization is based on the theory that the Pennsyivania RR, practically ansted kystem, yet tho various constituent companion will retain their soparate corporate Identities, 50 , that respective interests will be fully protected and rocorded.-V. 110, p. 465.
Pittsburgh Cincinnati Chicago \& St. Louis Ry,Dirgctor General of RRs. Hince has signed thewederat operating contract annuat roport in V. 108, D. 967 : V. 109, p. 2172

Pittgburgh (Pa.) Railways. - Interest Payments.Fob. 10 and in, that the following interost coupons were to be paid on (1) At Pittsburgh Trust Co. Pittsburgh,-(a) Due Sept, ${ }^{1}$ 1919, on
Firat Mtgo, bonda of Coraopolis \& Novillo Is/and Bridge Co July 1819 and Jan. 1920 on First Mtke, bonds of Pitsburgh Crafton \&
Manstitd Strect Ry, Co, (c) Due Feb. i 1920 on First Mtge, Manstteta Street Ry, Co, (C) Due Feb. 11920 on First Mtgo. bonds of
Bloomfteld 8t, Ry, Co. (d) Due Jan. 1920 on First Mtge. bonds of
 Flist Mtgo. bond of Fort Pltt Traction Co,
(2) At the Pidelify Title \& Trust Co, Pltiburgh (a) Due July 11019 and Jan. 11920 on Birst Mtre. bonds of Pittaburgh \& West End Passonger Ry, Co. (b) Duo June 11919 and Doc, 11919 on First Mtgo. bonds of
Ponn Btreot RY, Co. (c) Duo Jan. 1920 on Consolidated Mttgo, bondd of Foderal st. \& Pioaran Valloy Passenger 16y, Co. (d) Due Jan, 11020 on
Pocry St. Ry. Co. bonds. (e) Due Jan. 11920 on Troy Hill Passonger 1 y .
 1020 on First Mtge, bonds of Duqueane Traction Co.
(3) At the Unlon Trust Co. of Pltthburgh, (a) Due July 11919 and
And Fob. 1920 , Aug, 1019 and Fob. 1020 on Mirst Mtge, bonds of The Washington Electic St. Ry, Co, (c) Dun April 1919 and Oct. 11919 on
First Mtgo, bonds of Contral Pasenger Ry. Co. (4) At the Colonal Trust Co., of Pittsburgh,- (a) Due Jan. 11020 on First Mt59, bonds of West Liberty Nabingroan \& Canonsburg Ry. Co:-
-
Rhode Island Co.-Secks to Cancel Lease.-
Therecoivers havo potition a tho suprome Court for permission to cancel an tockholdors.-V. 110, D. 503.
Rock Island Southern Ry,-Receivership Sought.pointment of a recelver for tho road.-V. 109, p. 271.
St. Louis El Reno \& Western Ry,-Sale Protested.Tho exocutive board of the 161 Reno Chamber of Commarce, bustneas Mon and property owno and Guthrle at a recont meeting, formed an association for tho
 nethods of making the road a more remunerative proposition. Tho road later dato.-V. 110, D. 79.
St. Louig-San Francisco Ry. $-N e w$ Officers. - The folowing resignations and elections are announced
Mareh 1 1920, or at the end of Federal control:
J. M, Kurn, Manager of the systom under Fideral control, Was elected
prosident. with offico at St. Louls, Mo. and also elected a director and membir of the lexecutivo Committoe.
O. W, IIIArd redigned as Trosurer, retaining the otrice of Second Vice-
Pruident in Oharge of Finsocelésted: A. Milton. Fourth Vlce-president in


Treasurer, succeeding S. J. Fortune and ©. W. HImard in those offices.
respectively; all with offices at St. Louls.-V. IiO, D. 465 .
San Antonio Public Service Co.-7-Cent Fares.-



Toledo Rys. \& Light Co.-Tentative Plan.-

 the stock ahall bo 108 and on the bonds iot. (4) That a sliliding fund e equal




Twin State Gas \& Electric Co.-Notes Offered.-




 Purpose. The procceds will be used for additions and improve
 Gross income...
Net, after taxas.

- $110, \mathrm{p}, 79$

United National Utilities Co.-Extension of Notes.-Thrce-Xear $6 \%$ gold notes maturins March 11020 says in substance Company under existing financial condifions cannot pay these notes at maturity, and tho directors havo authorized thetr extonsion for three years doed of rist securing sald notes an agreement providing for such extension. dead of rust securms sta noteement the notes wlll be extonded at rate of $7 \%$ per amn, and upon the same terms and security as now exist, and the holders thereof may present the same to the pomad.
Grantig Ammities, Phita, trustee, to bo duly endorsed, and to have at-
 x8urplus af
Dividends
Balance, sur. or def _-sur. $\$ 193,683 \overline{\text { det. } \$ 9,391} \overline{\text { sur. } \$ 16,441} \overline{\text { sur. } \$ 71,362}$ $\pi$ Thi charges in 1910 include Interest on bonds and notes and $\$ 353,000$ arnual dividend rato ons fncreaser from 1915 to 1918 . Inclusive.
for $5 \%$ in Dec, $1919 .-V .110, ~$ p. 360.

## INDUSTRIAL AND MISCELLANEOUS.

Ajax Rubber Co., Inc.-Proposed Stock Increase-Earns. Catendar YearsProfts Dividends ........................................ 12 ) $1,032,627$
 $\begin{array}{lr}1918 & 1917, \\ \$ 2.915,368 & \$ 1.955,293 \\ 1.700,000 & 495,000\end{array}$ FFrom surp. of $\$ 1,132,208$ on Jan. $11919 \$ 172,000$ was pald in comm The sharcholders will vote Fob. 24 on Increasing the total authorized

## $\underset{\text { Calendar Years- }}{\text { Alabama }}$ Company.-Earnings:- 1919.

| Alabama Co |  |  |
| :---: | :---: | :---: |
| Calendar Years- | \% 1918, | $\begin{aligned} & 1917,405,348 \end{aligned}$ |
| Gros, carnigs, exp,, int., taxes, \&c.. $3,373,547$ | $\begin{array}{r}3,720.036 \\ \hline\end{array}$ | 329,664 250,000 |
| 326. | 386,398 |  |
| \$324.180 | \$886,935 | \$825,681 | Net profit.

$-\mathrm{V}, 110, \mathrm{p} .79$ $\$ 324,180 \quad \$ 886,935$ $\$ 825,681$

Allis-Chalmers Mfg. Co., Inc.-Sales, \&cc-The company has roportod the sales billed and tho "not, profits after de-

ducting all expenses including reserve for Federal taxes, as follows: 1919. Sales Billed. Net Profil October | Sales Billed. | Net Profit. |
| :--- | :--- |
| $\$ 2,310,278$ | $\$ 290.321$ |
| $1,923.018$ | 236.308 | November

December $\qquad$
 Total 1st quartor
Untiled orders on hand Doc, 311919 approximately $\$ 16,000,000$, against \$14542.704 as of
$\mathrm{V} .100 . \mathrm{p} .2173$.
Alliance Realty Co.-Balance Sheet Dec. 31. -


 real fatate lav.... Bonds \& mitses.
Marketablo ntocka bonds other than real sutate.......
nill de nccounts rec. Acoroed int. Ediva.. Advance taxes......
lurnlture \& fixtures.
Total............

|  | 381.501 | able. |
| :---: | :---: | :---: |
|  |  | Loana payablo |
|  |  | Reserve for dividend |
| 98,417 | 125,290 | Reserva for conta- |
| 85,058 | 2,708 | genctoa |
| 77.639 | 40,799 | surptu | $\begin{array}{rr}2,028 & 28.751\end{array}$ 86,058

77,639
27,440 $\begin{array}{ll}349,997 & 349,997 \\ 755,801 & 608,995\end{array}$

All-American Truck Co., Chicago, IIl--Offering of Bonds.-Fort Dearborn Trust \& Savings Bank, Chicago, in Aug. offered at 100, to net 6\%, \$150,000 First Mortgage $6 \%$ Real Estate gold bonds, dated Juno 161919 , due serially 1920 to 1926. A circular shows:
Redemable on any int, date after one year at 102 and int Denom,
$\$ 100, \$ 500$ and $\$ 1.000\left(\mathrm{c}^{*}\right)$, Int. payable J , K D. at Fort Dearborn Truas
\& Savings Bank, trustee, Oulcago. Normal Federal fincome tax of $2 \%$
pald by the company
The value of the
The value or the company's assets on June 161919 against which these
bonds aro the only funded debt: Ground 3100.000 bbillings (when com-
pleted) $\$ 175.000$; net current anssers $\$ 100$.

American Business Corporation.-Organization, \&c.R. J. McClelland \& Co., fiscal agents, have submitted the following official statement:
Incorp as a holding company in Detaware in November 1019 with
capital of 250,000 shares of no par value.
Stnce its incorporation tho con Stice its incorporation the company has acquired (a) controlling interest
in sona-Tone Phonograph, 1ne. The latter hiss contracts on tis books for
ind
 ness. This subsidinry will be operated under the name or hce thurymousi-
 of the Unlon Tire \& Chalncianco of Ohesiro, Conn. Has taken over the bustness of an fmproved rom of grip for the purpose of holding tira chains for rutor
moblle trucks. Thls product will be markoted by tho automotive division
 8iores Co. selling women's wear direct from factory to consumer. Has at
present thiteo mann stores and negotianting for aditional sites in upper
New York and Pennsylyanim. Frank A. Stecle Soap Co.. Alecandrla, Va.. Lo handle the latter's soap products, which are made under highly erricient improved processes.
Directors.- $\mathrm{R}, \mathrm{J}$. Mcolelland, Major H . O . Hequembourg, Brodil G .




#### Abstract

American ForeignJTrade Corp.-Capital Increase, \&c. Common stock into Manaker's and .o (a) erliminato the diviston of the stock from $\$ 15,000,000$ (consisting of 140,000 sh lnareasing the Common  stock, par $\$ 100$ cach, exchangeable ist any of 50.000 chans. stock. Red, all or part. on any div, date after three years from thin date of lksue, at not less than par, but not over 120 Pruecicont Hemry M. Day, in creular to tho stockholders dated Jan, 19 says: The directors are of the opinfon that it is dosirable to provide enturther Working captal for the operaton and expanston of tho businces ath for quired by tho issuances and and that the additional capital should bo ac  Increase the Common stock and to ofrier shiares thercof for sato to the stock to 


## American-Hawalian SS, Co.-Capital Increased, \&c.-



 The American-Haviaian fleet is recognized. the best, If not the best, ngectegrations of cargo ships afloat. Withe of
possible exception of stand toons has always boen highicr than any other in the United Statcs. specificaof almost 300 orcan-tons. During 1915 and 19167 ahips wero sold, and

1920 carnings are wo is time chartered on an average of over seven months 1020 is the asume as for 1919 . not earnings aftor taxes will be between $\$ 12$
102 and 316 per share on the 500.000 shares. On Jan, 13 the compony had
curont assets or $\$ 21,252,500$ and current Habbities of $\$ 5,223,000$, loaving in 16 years from 1003 , 502,500 n its $\$ 100$ shares a total of $\$ 817$ American-Hawalian has pald in dividends its earnincs. Fipurng the put back in the form of new ships a large part or its earnings. Kiguring the vaiue or the neet at 3125 a deadwelght ton
 will pay $\frac{2}{2}$ quarterly on thanagement, starting with the Aperit distribution, Lord Cowdray, of of came, was formerly the thation theet. 5.000 shares or American-Hawalinn stocle, which we understand he has

Amercan Hominv Co. In. .
American Hominy Co., Indianapois.-Bonds Offered.Halsoy, Stuart \& Co. and George H. Burr \& Co., New York, are offering at prices ranging from 99.34 to 98.37 and int., according to maturity, by advertisement on another page, $\$ 2,500,0007 \%$ First Mtge. Serial Gold bonds.
 trustoe, without deduction for Federal income tax now or hereafter deducti-
 price to be loes than 101 .
Data from Letter of Pres. H. Bates, Indianapolis. Feb, 21920. Indmpany- Incorp In Now Jersey in March 1902, a consolidation of
Indlanapolis Hominy Muss and Cerealine Manuracturing C
 the axreption of a portion of the plant at Groentown, Imded wheo, with under toason in Oce. 1905, acaured by purchase the plant and busine
 grits, corn meal corn in the 4 . S. of whito corn food products, hominy, of rolled oats, oat products and mixed roodss but before taxes for 3 , ended June 301019 averaged s $1.119 .000 \mathrm{p} . \mathrm{a}$. Net profits after taxes for 1917, 316,166 business, exclusivo or strictly grain busincss, year ended June 30


## American Sugar Refining Co.-Extra Dividend.-  of record March 1, An $9 x \operatorname{tra}$ of $\%$ of $1 \%$ has beon pald quarterly sinco July 1018 .-V. $110 . \mathrm{D} .80,361$.

American Wholesale Corporation.-Sales.
Month of January
V. $110, \mathrm{D} .169,564$.
. $\$ 4,913.125$
1919
$82,612,376$

Ames Holden Felt Co., Ltd.-Guar. Bonds Offered-
 Jan. 1 1940, and guaranteed unconditionally as to $p, k 1$, by Ames HoldonMcOready, Ltd
Company will speclalize in manufacture of commerctal fine folt, heavy font footwear and rine folt slippers, 4 modorn factory now in courso of
construction in Kitchener, Ont., is expected to be in operaton within a
few montha

## Ames-Holden-McCready Co., Ltd.-Guarantees Bonds.-

soe Ames Holden Felt Co, Led
Arkansas Natural Gas Co., Pittsburgh, Pa.-Status.-Vice-President George H. Flinn, in circular dated at Pittsburgh, Pa., Jan. 26 1920, says in substance:
higher Pool-During the summer of 1919 one of tho largeet pools of Homor, Ciaiborne parlsh. La. Thio wells aro of moderato depths, 1.060 round in our country Most or tho deops sand wolls show a moderate per
 pool, and about 1,600 acres, considerable of which we bellove will atortiy In driling we have ben fortinate in striklng enod wells, somo of them
very large producers, and the non-productive wells but very fow. Twenty
 flow filled all tho avaliablo tanhearo tintil the ${ }^{23}$ agregate potentlal production
 in addition to our own 4 Inch Ino or 12 milles in length from Homor to Min-
 ame notnts Corp hat ing a 6 inch plpe ine almost completed between the
som 10.000 to 12,000 barrels of our oll per day
Wo nre erecting twenty-two 55,000 barrel tanks for storago which will
be fucc whin wro not able to get cars. The total capacliy of these
tanks is 15 It is betloved that we should be able to market an average of 12.000 to 15,000 barress of ofl per day from tho Homer fleld atone, for a considerable prosent inv the companles at the wells and looding station at s2. .75 per barrel Other Holdinas - The company atso has valuable holdinys covering 73.000 acres in other Partshics in Northern Loulslana which look most favor-
 ranch in Enstland County Texas. Which, With idiofning territocy, com-
prlser over 3.000 neres. Three weils practically in the conter of tio 1.200 acros aro producing botween 900 and 1.000 barrels of oit por day and rrom
4.000 .000 to 5.000 .000 cuble feet of casing-head kas and gazoline plants are now boing grected for the extraction of the gasolline. Wo own two-thirds
Interest and the Plymonth ofl: Gas Co. Owns one-third intoreat in this Soverai additional walls are drmilig which we nellave will bo good produe
 for ofl and $18,0,00$ scres in Apkansas and other states, Earnthas.-The earnimes for gas for 1019 will show an fncrease over 1918
due to hipher rates nnd a satlafactory mupply of gas and the enratnes for竍 Exchange shows thit condtion of the company on Dee. $151919 .-\mathrm{V}, 109$,

## Armour \& Co.-Leather Business Scgregated.-

Sce Armour Leather Co, below,-V. 110, p. 358, 361.
Armour Leather Co. (of Del.).-Stocks Offered.-Continental and Commercial Trust and Savings Bank, Chicago, and Bankers Trust Co., New York, aro receiving subscriptions for $\$ 10,000,0007 \%$ Cumul Pref. (a. \& d.) stock, par $\$ 100$, and $\$ 10,500,000$ Com. stock, par $\$ 15$. Price in blocks: One share Pref. and seven shares Com. nt \$200. 1/ividend on Pref. payable Q.-J. First div, April 1 1920, will be for month of March only. Callable all or part at 115 and divs. Pref. and Com, stocks have equal voting power. Tho voting power of each share of Founders stook is equal to the voting power of each 10 shares of either the Com. or Pref. stock. (See advertising pages)
Data from Letter of Pren. Henry W. Boyd, Chicago, Fob. 101920
 orsuts as follows: (a) entiro capleal stock of Badicer state Tamalne Co Bertsch Lenither and operating a tannery at Sheboygan. Wha, Cappon ot land, Mich.i Kmpirc Tannige Co., of N. Y, owning and oporating a tan
 Pa. J. K. Mosser Co. of W. Va., owning and operating a sumery at Par

 Enstern Loather Co. of nonton, Maks, whtch owns nil of tho capltal stock

 not owned by Armpur \& Co. vita, 7,700 shares ( $30.8 \%$ ) is owned by the The purchaso prico ficludes nothing for good will, trade-marks, trade In 1008 With one tannery, Armour \& Co, tanned 126.000 catile hidea
 Winstow Bros. \& 8mith Co. have been manufacturing nheep teather since Th6. and have a total capacity for tanning se0,000 dozon shose skina po a.
 Capitalization after present financino- Authorized, Issurd, Outs.

 acautred by Armoany, t The lrounders atock will be subsicribed for and

 distrinution has been mado thero shaul be pald on Founders atock out standink a total amome soual to tho total agerrogate of the distribution mado on all Coom. stock then outatanding: Thereafter any remaining to hoideck or Founders' stock outstanding.
 crs stock shall always bo soctark then outstanding, and zald divs, on Pound
 1022. earnings ayniabid for divs arolurh than $\$ 4.000,000$, then dividends. (a) Year Doc. 311020 . If sald earninga aro legs that $81,000,000$ then no
divs. may be pald on founders' stock. (b) Year ending Doc. 31 1921,

If uald earniggs aro less than $\$ 4,000,000$ the total divs, that may be pald on ot the total amount stock then outstanding sham stock then outstanding. (c) Year ending Dec. 31 1922, if gald carnings aro loss than $\$ 4,000.000$ the total dividends that may bo pald on the total Founders stock then outstanding stal Com. stock then outstanding

proportion of profits of Easter Leather Co. adtachino to Com, stock
to be acquired by Armou Leather Co. for 4 years end. Dec. 111919 .
 Gross volumg of business of above companies in fiscal year 1919 was
bout $\$ 90,000,000$. and it is estimated that In 1920 will exceod $\$ 100.000 .000$. Oficers.-Ohairman, Frank G. Allen, Pres. Eastern Leather Co, Pres. Henry W. Boyd, Ohicago; Vice-Presidentw, M, OIean, N. Y. Phill N:
 Vice-Presidents of Armour \& Co.- V : $110, \mathrm{p} .263$.

Atlantic Refining Co.-Listing-Earnings.- $-185.0007 \%$
 itock, par s100, which have becn ssued and are outstanding in tho $\$ 20,000.000$ and the Common of an authorized lasue of $850,000,000$ income



Asbestos Corporation of Canada, Ltd. -Earnings. Calendar YearsInterestic. \& Depreciation
Bond interest
Balance, surplas.............. $\frac{8178,072}{\frac{8611,027}{303,790}}$ V. 109, p. 2441 .

Bear Tractor Corp. of America,-Pref. Stock Offering.A. Hicks Lawrenco, New York, is offering at \$10 per share with $140 \%$ bonus in Common stock, by advertisemen
another page, $\$ 375,0008 \%$ Cum. Pref. stock, par $\$ 10$. another page, $\$ 375,0008 \%$ Cum. Pret. stocks, par $\$ 10$.
 $\omega$ bo applice to the redemption of the Prot, stock at $110 \%$. Dividends
to Data from Letter of Pres. George S. Mu20),
Company Letcr equipplus plant, but has ontarod into 1919 .-year contract with American and Britan Manutacturing Co to bulld Boar tractora crated is a four-plow
 distributord who contrict for specific monithy dollverles in this woy tho output is contracted for in advanco of production, making it Dosible w
operate the bustnosa upon a budget bytem of rocipts and axpendtures. Oompany will own exclusivo righta, licerses and any and all patents,
United states and forling. United states and forelgn,

Capitatization (No Bonds)- Authorized. Outstanding.
 A majority of the Common stock is to bo dopoolced under a voting trust agrooment for 5 yearkicko oxpornas, proceeda aro required for paying the mannfacturlng cost of ma oxponsia' 1 mmo or dellvcry to company.
prospective Earnings.- Of tho
 havo aready oren end year is scheduled at 1,980 machinos. On thty basts: the two years production of 2,480 tractoran ahould return a profit of 32,009 . 120 after deduction of rixed overthead and beforo duction of taxes be bad from A, Mckats Lawronce, 10 Wall st., N. Y. City. 1

Boston Consolidated Gas Co. $6 \%$ Notes.-Kidder, Peabody \& Co. and F, S. Moseley \& Co., Boston, recently offered at 993 and int., to yield $61 / \%, \$ 3,500,000$ One-Year $6 \%$ coupon notes, dated Feb. 2 1920, due Feb. 21921. The bankers state:
 Tho laterost on theso notos amounts vo $\$ 210,000$, whill carnlngs ayulable Por divs, after payment of all rixed chargei Tho procgeds of theso notes
Boston Woven Hose \& Rubber Co.-Bal. Sheet Sept. 1.-

 Land \& builide E .1
Machy, $\&$ tools. Accta, rocivilo.

Total..... $7,7,30,410 \%$ T,607,305 Total_.......7,340,410 $\frac{1,682,197}{7,607,395}$
(J. G.) Brill Co., Philadelphia.-Annual Report.-

 Depreclation remerve...




* No resorve for Federal Luxes appears to have been deducted in 1919 - Ed, Alt tho accumutatcd difldonds on tho Pref, atock wore pald orf in Noy the Dref sharev.- $\mathbf{v}$. 110. D. 263 .
Brooklyn Union Gas Co.-Injunction Against 80c, Gas.and Knox, on Fob. 10 granted tho company a temporary injunctlon, prot-
venting State, city and county ofrictals from selking to enforce the 80 -cent
gas law The company is to provide a bond sotisfactory to Federal District Judge to refmburse customers for the excess charges in case the 80-cent gas law is eventually declared constitutiona. The company infunction $t 0$ raise the rate from so cents $i$ igt to apply, if necessary, for an extension
will run to Aug. 11920 , with a right upon sufficient grounds upon sufriccent krounds, "We have no doubt of the plaintiff's right
The Court
to come in part: "Wenalty for violation of the act is so great that to come into equity, The penalty for by rasiligg its ratces except at the risk
it could not test tis constitutionality by

Buckeye Pipe Line Co.-Annual Report Dec. 31.-
 Bal., sur. or def.....aur. $\$ 64,783$ def. $\$ 84,639$ sur. $\$ 480,083$ sur. $\$ 182,068$



 Totalualing reserves for taxes and fire insurance.-V. 108, p. 686.
Buffalo General Electric Co.-Annual Report. Calendar Years-
Total revenues Notal revenues. atter exp.
Notates
Groes income. Bras income anter charges.:.
Balan
Dividends

Balanco, surplus
$-\mathrm{V} .108, \mathrm{p} .1277$.


| Co. - Annu |
| :--- |
| 1918 |
| $\$ 5.373,702$ |
| $\$ 1.294881$ |
| 1.415 .651 |
| 589.421 |
| 129.701 |
| $\$ 159.630$ |


$\begin{array}{r}1916 . \\ 33,356.953 \\ 31.102 .018 \\ 1,226.007 \\ 686.723 \\ 209.151 \\ \hline\end{array}$

Bulkley Building Co,-Offering of Stocks.
 stock, par $\$ 100$, and
foce Pref, stocts with one share of Com, and tho privilege of purchasing ${ }^{2} 13$ for Prer, stack whth onem share ock for som per share.
additlonal shares on
The company has under 99-year lease. property on Euclld Avenue at The company has under 99 -year lease, property on Euclid Avenue at
Enst 14th St.. Cleveland appralsed at $\$ 1.440,000$. upon which an 8 -story East 14th st.
butding are belng now constricago.-Balance Sheet Jan. 1.-
Butler Brothers, Chicago



 Fund for bitock Penion fumd..... supplice (catalogue
matls, paper, $k$.)


## $0,830,50-540,890$

Totat ..... 710 .
Butte Copper \& Zinc Co.-Production.-
ond of Dont A. 1.8 chyman has anouncod. operations wero resumed the of zinc-silvercleat ores in Jan. of 6.400 tons averaging $15.1 \%$ zinc, 8.7 ounces silver, $5.7 \%$ lend. One hundred tons or manganese ore dany are the tenth level. -V . 110. p . 468 .

Butte \& Superior Mining Co.-Production.-January-
Zinc (fin (tis.)
$\begin{array}{ll}1020 .- \text { Production.- } 1919 . \\ 100000 & 145000\end{array}$


Calumet \& Arizona Mining Co.-Produclion.-

Canada Cement Co., Ltd. -Annual Report. -

 Balanco, surplus or defficit............... $\$ 1,424,857$
Final surplus -V. 108, p. 1167 .
Cass \& Daley Shoe Co., Salem, Mass,-Stocks Offercd.R. M. Grant CO, and Curtis, stephensi50,00 Common ntock (pres. ont div, rato $12 \%$ ) Pricel 2 shares Pref stock and 1 staaro Common
tock at $\$ 250$ and divs, to ylede $8 \%$ Pror, stock rod. ant or part at 110 .
 atter Preferred dividenas.
$7 \%$ Cagitarization (No Bonds) Common atock (par 350 ) $1.000 .000 \quad 600.000$ Data from Letter of President Joseph E. Daley, Dated Salem, Jan, 19\% Company, Incorp. In 1919 in Mass, Dusines, bogun in 1893 , consists
of the manuineturo ot madlum-priced men's and boy' stoos. Preiont proof the manufacturg of mest ow hioes per day, or over $1.500,000$ pairs per year. duction about 6,000 pairs or thocs 0 er any, or over $1.80,00$ pairs per
with present salea of over $\$ 6,008,000$ per yoar. Owna two factorics at 8alem. Mass. Not carnlugs, after exponses and taxes aro now at the rate of over 8300.000 per year, which cquats over intimeg frof, avidena recurements, Arter anings of about $37 \%$ on the Common stock
Central Union Telephone Co. of Indiana.-Aequisition.
Chalmers Motor Corporation.-Time Extended.-
Sce Maxwell Motor Co., inc., below,-V. 109, D. 2350.
Chandler Motor Car Co. - Report Dec. 31 1919.-
 Selling income arpenser and other $\begin{array}{lllll} & \$ 6.853 .139 & \$ 3,052,760 & \$ 3,277,715\end{array}$



 Balance, surplus.................... | 164,949 |
| :---: | :---: |
| $\$ 718,715$ |
| $\$ 1,472,408$ | $\times$ The stockholders voted Oct. 61919 to chango the capitallization from

100,000 shares 100,000 shares (par 8100 to 300,000 shares (no par valuo) 219,000 shares
belng tusued to stockholdera in exchange for 70,000 sbares of $\$ 100$ each.

 (H.) Channon Co., Chicago.-Denial.-

Co. has purchused practicaily the emtetion with the roports that Fairbanks untruc. The Farrbanks Co. do not own siworth or stock, oither Premention

Citizens Gas Co. of Indianapolis.-Gas Rate.tndefinitetly the 6 .-cent gis rate and withitevived the ordempany to continue
 Clauss Shear Co. Fremont, Ohio.- Cuaranteed Bonds. -The Tillotson \& Wolcott Co. in June offered at par and interest. netting $7 \%$, $\$ 220,000$ (guaranteed by the Henkel-Clauss Co.) First Mortgage $7 \%$ gold bonds, dated May 1 1919, due annually July 1 as follows: 1922 and 1923 , $\$ 20,000$ each; $1924, \$ 50,000 ; 1925, \$ 130,000$. Circular shows:


 frear manuracturer th the world ITE isestet, businiss and good will werve
 and s300,000 Common, an organization equlpped to manufacture a thor-Security.-Secured by a first mormant cutcers.


 the two compantes for soveral years have been more than amplete to meot otho requrements of the combined ind betecenes.
Directors
and


## Collins Company, Hartford:-Sale Not Acted On.-

 the assets of the company to a new company, wnich the Simonds Mffs. Co cash, plus int. thercon from Dec, phe purchase price was to be: (1) $\$ 1,000,000$ entited to quarterly divs, at rate of $14 \% \mathrm{p}$, a., callable at $\$ 220$.
At the meeting President Willam Hif made a statement as to the finan-
cial condition elal condition in which he sald the company had pursued the conseryative practice of writing off Its assets for yeary. He gave a resume of the ifquid
assets, which rotaled $\$ 1.674 .000$. He also stated that the eamings in 1911 assets, which rotaled $\$ 8,674,000$. He also stated that the earniogs in 1911
werc $\$ 107,100$, and in $1919, \$ 379,662$, that the business was never so large as at present and the company was far behind in orders, was never so targe
sale to the 8 imonds proposed year if the plant enrned it. In answer to an foquiry cash and 8140,000 a
fate of the last 6 mon that at the rate of the last 6 months the bisiness for 1919 would be $\$ 2,600,000$ a year ago was in 1909 company made $1,839,594$ pleces and in 1919 ten years
The value of the stock is sald to be berween $\$ 360$ and 3500 per share. although stock market quotations place a value of only 8500 per share. The present capita! conslsts of $\$ 1,000,000$ palue of only $\$ 190$ per share
The officers are Willam Hill, Pres. $12 \%$ divddends. Goodwin, W, A. Hitcheock, Treas. Dicctors are the forgoing and Wres.:

## Consolidated Gas Co. of N. Y.-Listing, \&c

Secured $7<2$ York Stock Exchange has admutted to list $\$ 25,000,000$ o-Year Argument will be heard Aprll 12 in the case brought by the company clared void. The Circuit Court of Appeats in Sept. 1919 unanimously affirmed the District Court's decision denying the application of the eity
to Intervene. - 110 , 5 . 564 , $19 n a n i m o u s t y ~$

Consol. Interstate-Callanan Mining Co.-Shipments. $50 \%$ zinc concentratos.
$59 \%$ lead concentrates

- V . $11 \mathrm{vor}, \ldots . \mathrm{p} .363$.
$\qquad$ 5in $x^{20}$

Continental Guaranty Corp., N. Y.-Dividends.-

 consisting of the regular div. of $8 \%$, extra div. of $1 \%$, and righta whicti
amounted to $115 \%$ The capital stock was increased on Jan. 11920 from
$\$ 2.000 .000$ to $\$ 3.000 .000$. Sce V.

Converse Rubber Shoe Co., Malden, Mass.-Notes Offered.-Stanley \& Bissell, Cleveland, are offering nt par and int, to net $7 \%, \$ 1,000,0007 \%$ serjal coupon notes.
 orfice or Citizcns savings $\&$ Trust Co. Oleveland, trustece. Red. ail or Pedcral licome tax to an amount of $4 \%$ Oompany agreea to pay the normal Data from Letter of Pres. M. M. Converse, Malden, Mass,. Dec, 10 ' 19. company, - Engnged in manufacture of the highest grade of rubbec foot-
 thurpose.- To roduce current liabilitiog and ror additionall working capital, holden was recenily notes the sale of suoo, Frer. stock to the atock
 Net prorits for the fiscal year ending Marchi 311920 are estimated at


Crescent Pipe Line Co.-Earnings.-
 Deficit. $\qquad$
$\qquad$

$\qquad$ | $\$ 18.583$ | $\$ 7.446$ | $\$ 12.871$ |
| :--- | :--- | :--- |
| 357,260 | 340.814 | 362,685 | Profit \& loss surplus........................... $\$ 338,677 \$ 857.260 ~ \$ 349.814$

- Surplus-V. 108, p. 786.

Cumberland Pipe Line Co., Inc.-Report for Cal. Years


##  <br> Captalatook $\begin{array}{llll}\text { Accounta payable. } & 81,500,000 \\ & 60,145 & 81,500,00 \\ 77,953\end{array}$ <br> protio and lose . ... $1.623,878$  fon. The company hans durned during that you, atate pritat the dividend 

Dominion Steel Corporation, Ltd,-New Stock.-
 This \$5,902,300 Common was issued in exchange for a further st, soock company has sold $\$ 5,000.000$ Dominion iron \& steet Co. The last-named

(W. L.) Douglas Shoe Co.-Common Stock Not Offered.-

 The advectiscoment says. In theleains forcign commtricr a areat demand
 "In cos was the rate of over $\$ 24.000 .000$ moet the urmont with other great businessey wiy neod additional captal to Tho new conditions or business also demang domestic and toreskn trade,
tabor and material has nearly doubled. so that twice citait. The cost of necessary under the old busineas conditions is now regumount of capitai In letice of Jan. 27 to Daily Fomanctan Ammow,
We Ware informed that in your lssum of Jan
ofrered effect that the now lesue of $\$ 3,500,000$ 年 Common the publle, Wo beg to call your attentom to the fact wan to bo down to the fors all held by the officers and workers from cect tratident are responsible for the future progress of the buantis have developed and was aut new issuc of Common stock is not to be put on tho market, but lof annually in the tressury a substantial part of the carninge of the Com-
mon stock. wbich heretorore have ben mon stock, which hereorore have been pala in dividends.
$\$ 100$ goes bick into the treasury. Common stock sold to the manayment.
Eastern Leather Co., Boston.-New Control.-
Emerald Oil Co.-Stock Offered.-Douglas Fenwiok \& Co New York are offering this company's $7 \%$ Cumul. Pref stock at $\$ 100$ per share together with $100 \%$ Common bonus, Bankers state
Redeemable from 15\% of net earnlogs after Aprll 1 1022. at 105 in 1922:
106 in 1923: 107 and divs, thereafter. Dlvs. $Q$.

 of ompany, Incorp. In Delaware in April 1919 Owns over 103,000 acres
 roma, 400 kallons kasoline dally production, $17,000,000$ cubla and Okla low natural gns production. Also has of and gas riphts, subject ope syacry on in 500,000 acres in Colombla, South America. inctudior $1-10$ Company is commenolng drilline operatons on thoir holdmim in royaty Earninos.-At the close of Deces tor 1019 , net earnings were about $\$ 100,000$, representing the first 7 months operations. Tes. John P. Chalmers, Seed eTrcastior, Pras, W, M. McKnab, Viceinfield, Kansas: H. H. Hammond. F. H. Blackburn, Cleveland, Ohio.
Fairbanks Co., N. Y.-No Interest in H. Channon Co.Ford Boofing Products Co. p. 170.
Ford Roofing Products Co., St. Louis, Mo.-Bonds,
 920, due sis.000 each Jou, 11021.30 . Denom, 81.000. Int. payable at Boatmon'a Bank of St. Lonts. Red. on 30 days notice at 102 and int Data from Letter of Pres, J. W. Ford, Jr, St, Lous, Jin
Company, -Enter of Pres. J. W, Ford, Jr, St. Louis, Jan, 201920.


 before interewt but ander dqual about sid taxes. were as follows: 12 year:



Foster, Merriman \& Co. (Meriden, Conn.),-Offering of Pref. Slock,-A, B. Leach \& Co., New York, \&c,; Frisbie \& Co. and Tripp \& Andrews, Hartford, in Sopt. offered at 100 and div., $\$ 177,5007 \%$ Cum. Pref. (a, \& d.) stook, par $\$ 100$. Dividends payable Q.I. Redeomablo as a wholo or in part on any div.
date on 30 days notice, at 110 and divs. Begimniny July 1020 , the company will set anido mach year an amount equal to $24 \%$ of the 1020, tho comita redemplton, at not excreectige 110 and divz. No mottgage without convent of $75 \%$ of the Preforred stock.
Extracts from Letter of Pres. R. W. Millard, Dated Aus, 281919 furniture casters, cabinet in 1835 and incorporated in 1866. Manufacture mobite accessores, plston rings, Ne, Also opuratas iron and brasi founarres, and furnishos a largo amount of castinga to other largo manufacturers
Property located at Meriden. Conn. coyer apace of 121.000 sq. H. Dhant has a sound doprociatod valuo of with floo


Capitaltsation upon Comptetion of Paptrait





Galena-Signal Oil Co. - Note Issue Proposed. - - 10.000 .000
The stockholders will vote Fob. 24 on authorting an ssuw or

 General Cigar Co., Inc.-Annual Repart.Cabendar YCars-
Gross earnings.
 Theruding Eederat taxis. Intersebomonans ik
Preferred duvidend
 Balanco, nurplus.
-V , 100 p. p . 207 m.
General Electric Co.-Bonds Sold-Preliminary Earnings, \&ec., for 1919.-J. P. Morgan \& Co. and Lee Higrinson $\&$ Co. announce the salo nt $941 / 2$ nnd int. to yield about $61 / 2 \%$, by advertisoment on another page, of $\$ 15,000,000$ 20-vear $6 \%$ Gold Debenture bonds. Dated Feb. 1 1920. Due Feb. 11940 .
 at $105 \%$ and interent. C. A. Coffin. Chairman, Dated Feb. 31920.

 ncome calendar Yacts.




 Preliminary Balance Sheet as of Dec, 311919 Shous:

 advance payments on com
loan due 192S, $\$ 1,500,000$. Balance
Deduct \$50,000,000 cact all debentures, including this lsuc...........................................217,000,000 $27,000,000$
Not assets in excess of........................................... $8190,000,000$ Dividends, - During the last 18 years company has pald cash dividends
at the rate of $8 \%$ D. is. upon lis capital stock. During that period the at
capita stock has beco incceased from time to timo from $324,910.000$ to
the proment outstandme amount of $\$ 122,96 \%, 000$. In addition to the cash dividends, stock dividends at the rato of 40 . D . A. have been pald regularly ainco Jan, 1018 . Basud on present market price, the valud of Genera
Electric Co. A capital stock is in excess of $\$ 190,000.000$,-V. 110.p. 565,265 ,

General Gas \& Electric Co--Earnings, \&c.-Results for the year ended Nov. 30 1919, adjusted to sliow the effects of the new financing (see offering. V. 110, p. 469), compare with those for the ealendar year 1918 nnd 1917 as follows: Consolidated Statement of Subsidiaries and the Generat Gas a Electric Co. for
Years inded Nov, 30 1910, Dec. 311918 and 1017. Operating Revenues-
Iflectric dopartmont.-. Raltway dopartmont--

| $\quad 501.499$ | $2,028,924$ | $2,997,371$ |
| :--- | :--- | :--- | :--- |
| 886,099 |  |  |

 Electric department
 Gaz 102.580
 Deductons from Inconve, including interest on funded debt and
dividends on stocks held by public..........................


Balance
nnual interest on funded debt of Gen. Gas \& islectrle Co.
$1,250.0006 \%$ Ten-Year honds (thls issue) ........ $\$ 255,000$

 the funded debt of the General Gas \& 1 Stectric Co., exelusive of interost on the income bonds.

Capitalization Oustanding in the Hands of the Pubtic

 * Authonzed, 320,000 000; additional bonds may be hasued under various ongaged in the eloctric, gas and rallway bustems. x Authorized, 84.700 .000 the remammong 8150,000 aro reserved for rntirement of an equal amount of
$5 \%$ bonds of $192 \%$. $5 \%$ bonds of 1925 . Ten-year kecured gold bonds are swewred by a pledge



 The followink collateral, now pledged under the $5 \%$ bonds of 1925, wi $\$ 500.000$ Binghamton Lifht, Hent \& Pow. Co. common stock (entre issue) 160,000 sayre Glectric Co, common stock (entire lsue);
100.000 Sayre Electric Co., preferred stock (entire lsue);

## Giant Portland Cement Co.-Earnings.-

Catendar Years-
Gross recelpts...
Operating rever Operating roveni
Bond Intercst. Depreciation, axco kce
Prof. dividend ( $3 \mathrm{y} \%$ ).
Balance, sur, or d
$-\mathrm{V}, 109,0.2175$.

Gillette Safety Razor Co.-Earnings.-





 $8,236,000$ respocitively on Juno $11919-\mathrm{V}$, 110 , 170
Globe Shipbuilding \& Dry Dock Co. of Md.-Pref. Stock Offered.-Fidelity Securities Corp. of Md., Fidelity Trust Co., Robert Garrett \& Sons, Alex. Brown \& Sons, Baltimore, and Blodget \& Co., Boston and New York, are offering (at 99 and div. for each one share of Prof and onequarter share of Com.) $\$ 3,000,000$ Convertible $8 \%$ Cumul. Sinking Fund Pref. (a. \& d.) stock. Bankers state: Redemable all or part at 110 and divs, on 60 diys wouco Convertible co date fixed for redemption. Divs. Q.F. (afcrumng from lieb. 1 1920) Arter payment of Pret. stock diva, thero shail be set aside ont of tho remain-
 beginining July $1 \quad 1021.15 \%$ of the remaining net earnimge avalabic for




to pay for the pernosed plant and to provide ample working capitalites for year endiug June 30 1921, $\mathbf{8 8 5 0}$.-
(B. F.) Goodrich Co., Akron, O.-To Creale $\$ 30,000,000$ Five-Year 7\% Conv. Notes-To Reduce Sharcs of $\$ 100$ Par to No Par Value Shares-To Increase Authorized Common.-The stockholders will vote March 10 on:
 sino shares to nom-par value eharce: (c) to mincrame the authorized Common

The ilrectors to recommending the above to the stocktholders have deemed it adysshble to have shares or tho now Common tock avallable for prosperity. If the stockholders take the necessary action to authorize the proposed convertible notes, opportunity will be given them, in due course, to subscribe thereto upon fayorable terms.
The issue has been underwritten by a sroup of
The issue has beon underwritten by a group of N. Y, bankers, preatly
This financing is to increase working capital made nocossary by for
expanded volume of bustion. Sales for 1919 amounted to $\$ 142,000,000$ expanded volume of at the prosent rate will increase to $\$ 200,000,000$ for the year 1920 . $6 \%$ It will be recalled that the Common stock was rece showed about $24 \%$ Carned on the Common stock before provision for the bederal tax. Se

都
Gorham Mfg. Co., Providence,-Nen $7 \%$ Pief. Stock-
 a share, Of this new stock, $\$ 2.000,000$ will be offored in exchange for the stockholders for cash is addtional fixed capital, leavine $\$ 1.000 .000$ of the ksue for future reguirements. At a meeting of the diructors following the stockhoiders meeting, bids were recelved for the additional 10.000 sharew. Presldent John 8. Holbrook, under date of Jan. 31, says in substance The busimes has doveloped to such an extont that this year it will excoed years Dast the consideration of additional capital has beon in the mind
of your directors. In Feb ioir an issue of 33.000 . 000 ist Mtge, $7 \%$ bond of your drectors. In Feb, 1918 an issue of $\$ 3.000,000$ ist Mtge.
was mado, maturing serially up to Tob. 1924 . The bonds were issued to finance the large war orders which the company had on hand. This war business has now ceased and the company is adjusting its finances with the Government and is recelving awards and payments from time to time,
whleh awards are being used to rotire the bonds, thus strengthening the company's financial position. Upon the retirement of thesc bonds th company will be tert with its old caplital atock of $82,000,000$ Pref, and of the business grown to its present proportions. of the business grown to its present proportions,
Ioain 8 . Holbrook has beon elected Prosldent

Graver Corporation, East Chicago, Ill- Note Offering.
 to $6.60 \%$. according to maturity, 8500.000 ist, Mtho. $6 \%$ Merial Gold Notes.
Dated Jan 1920 . Due 850.000 anmually, Jan. 1921 to 1930 , incl. nt. parat tios 8500 and $\$ 100$ ) ct, Callable on 60 days notice on any int, dato at
102 and Int. Nat. City Bank, Chic. trasteo; Dayld R. Forgan, co-trustec. Data from Letter from Mr. P. S. Graver, Vice-Pres. \& Gen. Mgr. of Co ${ }^{*}$ Compony.-Estab. in 1857, Manufactures steel tanks for alt purposes. Earnings.- Net carnings beforg pacrai bres but arter doprec. have
 Managetrent, Owneship and management is in hands of J. P. Graver, P. \&, Graver, A. M. Graver, W. F. Graver and II. S. Graver.

Hackensack Water Co,-Listing-Earnsngs.- $-7 \%$ Cum Braf, stock (authorized, $\$ 1,000,000$ ), par 325 , with authority to add s 3375 .000 on orficiat notice of issuance in oxchango for a like number of Nbares
par for par, of the present outstanding $6 \%$ Dref. stock, making the wotai par for par, of aplif for $\$ 2.375,000$.


 $\stackrel{r}{ }$, and L. Account. 9 Mos ended sest Less
Dopreclation



## V. 110 . p. 505

Hartje Paper Mfg. Co.-Note Offering.-
Bred, Elliott \& Harrison Minneapolls, \&Co, are offering at par and int. $\$ 100,0008 \%$ sorial Noteg, dated Feb, 1 1920, due 810,000 monthly Feb. 1.
1921 to Nov. 11921 Int. payable quarterly, Denom, $\$ 1,000$ Eirst Nat, Bank, Cincinnat, trustec. Capital stock, $\$ 1,000,000$ : First M. $6 \%$
bonds (V. 108, p. 2127 ), $\$ 350,000: 8 \%$ serlal Notes, 8100,000 . Company owns a large modern pulp and paper mill at Stoubunville. O. ping papers and paper board.-V, 108, D. 2127 .

Hettrick Mig., Co., Toledo.-Pref. Stock Offering.Field, Richards \& Co. and Bonbright-Herriok Co. are offering at $981 / 2$ and div., to yield $7.11 \%, \$ 1,500,0007 \%$ Cum.
Pref. (a. \& d.) stock; par $\$ 100$. Ciccular shows:
Divs. Q.-J. Red, all or part, upon 30 days' notice on any diy, date at
s107.50 and diver Annual sink. fund begins Jan. 11921 or $15 \%$ of net
earnings after Pref, divs, for the preceding vear Company-Incorp. In. Ohio June 8 1916 and took over the assets, \&c.. of Company porchases cotton duck ar or operates 4 dind ants socated in Toledo. original state or as a converted product or as a manufactured articler BusiPrincipal articles manufactured and markeeted include: Tents, bass, cur-
tains, oversuits, shipping covers, tie strips, waterproof covers tains, oversuits, shipping covers, te strips, waterproor covers, hood and
radiator covers, hatch covers, cannery aprons radiator covers. hatch covers, cannery aprons, boting works aprons,
weatherstrip for freight cars, tops for auto trucks, oil waterproof duck: waterproor covers of overy kind, flannels and canton flannels, conveying
belts and agricultura lbelts $7 \%$ Capitalization After Present Financing (No Bonds) Atuhorized, Outstand' ${ }^{\circ}$ Oommon stock (no par value)................................000 sh. 81.500 .000 .000 sh.
Purpose. Procceds will retire the outstanding $\$ 500,000$ Pref. furnikh additlonal working capital.
Sales for Years Ending oct. 31 .


Indiana Bell Telephone Co.-Organized.-
and will take over the propertises of Central Union $\mathbf{C l}$ ca capital of $\$ 15,000,000$ Co. or Ind.; United Telephone Co, Citizens Tolephione Co., of Kophone The incorporators of the now company are Frank Wampler D- H Whitham, Indianapolis; O H. Brownell, Peru, Ind.; O. A. Brecco, Blurfton

International Mercantile Marine Co,-Earninga, de.President P, A. S. Franklin is quoted as saying:
 have boen out of their regular busingess for the last four or five yeark, are

 and thercisicss rafric moving,whtch ls largoly due bo the ex changosituation. steamers. Dincluding tho Adrlatic, foll of passengers, provided bunker sup-
plise can be a diversified brantined, of which we are very hopeful, Phe company lix dotme

Kaufman Department Stores, Inc.-To Decrease Pref stock by 750 shares (par 1100 ) in accordance with certificato of incorpora prer.


Keystone Coal \& Coke Co.-To Pay Bonds.-


Knickerbocker-Wyoming Oil Co.-No Action on Reducing Par of Common.-Status.-President L. N. Rosenbaum, under date of Jan. 27 1920, said in substance
Tho stockholders at an adjourned mecting on Jan, 10 falled to act on
reducing the par vatue of the Common stock from $\$ 10$ to $\$ 1$ as moro than

 mater be submitued at a later darto
agatue or the Common shares will probably
The followiog , wero elected directorg: 1. W. Hate, Okmulgeo, Okla,


 Devolopments the past year have been mainly of a constructive character

 and doveloping prospective on nad gas leases in the state of Warnhngtom. The accuasition of other prospective off leases in Terrili, County Texas.


## Lindsay Light Co., Chicago.-Bal. Sheot Dec. 81 1919.-


 $\begin{array}{cl}\text { Accta, payabe.. } \\ 600,060 & \text { Rote pay bank: } \\ \text { Ref for 1ed }\end{array}$



Little Falls (Minn.) Water Power Co.-Bonds Offered.-


 ectric plant. Further secured by a direct Hen on the distrimuling hydrot Little Falls, locluding the water works thero and on the 120 -mflo $t r i n s$ Thotal authe si.000,000 maturing serialty, ptant with 14 commumitites. Dec. 1027, and the batance in Dec. 1028, s10,000 have matured and beon

## Loew's Incorporated,-Listing.-

Por 42,857 Shares of stock without nominat or par value, maky cectificater the the
 recelved throukh forelten releases of films produced by Moty pictuch cash is n outhorizturcs Corp was organzod in Now York Jan. 271915 and has or tho Pref. stock and $\$ 2.700 .000$ ( $00 \%$ or Common stock and it is expected will shortly acquire the balance.-V. 110, p. 266.171. .

Louisville (Ky.) Gas \& Electric Co.-Offers Pref. Stock of Customers and Public.-H. M. Byllesby \& Co., under date Market.-The prec. stock lstance
to the customers of the company and tho Lo par and divs. It was offered during the first week several hundred inguiries wore recelved and in andis

 many other cities. \&c.- The Pref. atock Is the firat and only Pref. stock
Purpose of Issue,
 Recently amy is owned by the Lomisville Gas \& Electric Co. of Detaware.
Redins wero niled authorizing the Kentucky company
tolen
 ment of tho company's outstanding bonds, secured Coupon notem tho construction of additions and improvements, It in expoctod that by
far tha
outenatr part of tho proceods will be devoted to the rotirement of the outctanding $7 \%$ notes.
 (e) Divs, payablo Q.-J. -V . 109, p. 1896 .

Madison Ave. Office BIdg., N. X.-Bond Offering,-
$S$. W . Braus



 of the Church.
Marconi Wireless Telegraph Co. of Am.-No Action.-

Mason Tire \& Rubber Co.-Sales,-
Troaster D. M. Mason roports: Sates for tho guarter ending Jan. 311020
amounted to $\$ 1,3 \mathrm{i} 3,927$, against $\$ 6.30,930 \mathrm{mn} 1919$. V. 109, D. 2269,
Massachusetts Gas Companies.-Operating Co. Notes.-
Sce Boston Consolddated Gas Co, above,-V. 110, p. 172 .
Maxwell Motor Co., Inc.-Time for Deposits Extended. Chalmers Motor Corp, and of tho E\% 5 -year Mold note. of thin Shalmer


Medford Woolen Mfg. Co. of Mass.-Preferred Stock.$\$ 200,0008 \%$ Cumuntive, Sinking Vaven, Conn, ary Pref (atoring at 100 and div,
 Company.-Ancorp, In Mass. in 1003 Manafactures ratt ind boots and woolen hose., The hargur part or its boot productlon lat taken by
the Beacon Falls (Comm.) Rubber Shoe
 Dec. 311018 bave berang yqual to over $10 \%$ ong for the stock outstanding and



Memphis Gas \& Electric Co.-Receivership,-
J. F. F. Ranler and Frank H, Elgin have been appolinted recelvern.-V. 110 ,

Miami Copper Co.-Production.-

Milwaukee-Boston Store-Herzfeld-Phillippson Co.Bonds Offered.-
at par and int, to net and Marshall, E Isloy Mank, Muwauke aro offering

 Eirat year thercaftec, provided the premium ahall in no The Ariwaukeo Boston Store and tho Herafold-Pumippson Co. Wheonsin
corporations, are engaged in conducting a larze potalt merchandiso buxiness
 earnings of tho Miliwaukeo Boison store for the hast two yoars hayo been in
Minneapolis Gas Light Co.-Status as to ReceivershipAstatement of the situation respecting this company in which tho United
Gas Tmprovement Co. Pilla. .a literested is a stockholder, is as follows: Incroasing costa of labor and materials, and at the same ume cor constantly ablo to merriase the price charsed consumers beyon the pricos cixed by
City Councll mider tho regulatory powers posessed by ti, under the proVidions of tho contract betweon tho dify and company. under tho pro-
vives city Coutract The prico chacged to consumers, under the tegulatery of rate fixed by council
during the year / daring the yoar 1919 wns 95 cents. the price to be charged under the regula-
tory ordnance for the year 1020 belng 88 cont Ind The company started nar netion in the local court asking for a tomporary

 metled to chargen townorary imunction that the company is indoubtedly retter on tho krond chat he case would be tried shortly and thowhole mattor
hould awati final hesintie - Whate the Unaled Gi
pany It has not received any dividends on is holdmeks fordie faxt the comkufus R. Rand, recently appointat rectis the recoyeshin. make application to the Federal court for a rate larger than the ordianance Prosident A. T. Rand has bsued a statoment which says in part: Slince fifricult. In 2017 and 1918 , it was bound fixed to 1914 beforo the war, In January, 1019, the Oity Oounch rixas
rates for a period of five yoars, on the theory that conditions an oupet more, neaply normal ater metcesary to manufact urint kas would become for 1919,95 cents; for 1020,83 conts; for 1921,78 conts: for 1022,74 conts:
and for i 923 , 70 cents.
 to oosen at tho 95 cont rato surficient to pay operating expenses, faxes and
interest
 iabte on its notes for money
amounted to about 8670,000 .



Nash Motors Co.-Annual Reporl-New Officers.-


Nassau \& Suffolk Lighting Co.-Sceks Higher Rates.-
 Cu: fta, and rivising the minimm charzo for gas from 50 cents to 81 .-
National Breweries Ltd.-Reduces Par Value.-


National Candy Co.-Increased \& Extra Dividend:Tho Company hand oclarad a Eemb-anuual dividend of 4o on thi Common
 dyldond or 33\% on the frst and necond Prove, stocks vere
National Casket Co.-Additional Stock,-



Newark (N. J.) Beacon Corp.-Pref. Stock Offering.- Tund



 12.500 shares. Preadent, Havis ii. Wirice.

New Cornelia Copper Co.-Production.-

## 

Nunnally Company (Candies).-Stock Offering,-Babcock, Rushton \& Co. and Hambloton \& Co., N. X.. in Dec. offered at $\$ 23$ per share 160,000 abares (no par value) Common stook. No bonds, notes or Pref. stock.



 creasco capitalzation will rexalt to a number of additions to that company is op cration throughout tho corantry, ithater at $\$ 1,500,000$. For the currant





Penmans, Litd.-Dividend Increase and Extra Bonus.-
 clard on the Comm
$-\mathrm{V}, 108, \mathrm{p}$. 10 e 4.

Penn Seaboard Steel Corp.-Offering of Notes.-Montgomery \& Co., New York, and Frazier \& Co., Phila,, aro offering at 99 and int., to yield $73 / 5 \%$, by advertisement on another page, $\$ 1,500,000$ Three-Year 7\% Sinking Fund Conv, cold notes, dated Feb. 2 1920, due Feb, 11923. Interoio paybuble E. \& A. Without deduction of Foderal trcome tax not
 rustees. Free of Ponna four mills tax. Convertible into Common stock at rato of 25 shares for ech s1,000 noto to and nol. Veb, I 1921 and there-
arter 22 shares to and tacl. Feb. 1922 and therafter 20 shares until maturity. Annual sinding fund paymenta equal to $25 \%$ of net earnings artor
int. deproc, and taxes, with a minimum of $\$ 100,000$ p. A., will be called for. Data from Letter of Pres. John 15. Warren, Philadelphia. Feb, 71920. Company- Orranlzed in Now York in Dec. 1915, and upon acquisition
of enticostock or Tacony Steel Co., as arranged (seo V, 110, p, $367,472,567$ ) Fill own, direotly or through lis subaldiarics: (a) Now Caste (Del.) plant, (b) Chotor (1as. ) plant, (c) Tacony (Phila.) plant, The threo plants have
over 185 acres of real eitato, a metting capacty of 14,000 tons if mots per month, with adequato equipment to convert into blooms, bulets, bars, atrips, castings and formbirs. Company spectalizes in the manufacture
of high-srade itecls.

 $\$ 50,000$ additional shares lasued held by trustees for conversion of notes. Day \& Ztmmermann, Inc, englncers, have appralsod Ponn Seaboard
 2hmmermann's appratial the plant and oqutpment of tricony stent Co, have a prosent day dopreciated value of 33.959882 sub)ect to a 58 morticage
of $\$ 1.200 .000$ (in favor of U , 8 . Govi.) callng for annual amortization paymenta and maturing in 1930. Thicony company atso has ontstanding $\$ 96.0008 \%$ Oum. 8, F, Pref, stock,
Purpose. Froceods will provide additonal worktng capltal and for icxtenstona and mprovemants, those from plants now owned by Tacony com-
Sarnings,- Caranga, inct, pany applicable to acquisition of $100 \%$ of the Common stock, but whthout provision for deproctation on planta of elther company or any interest on nk loans, as reported by bay $\begin{array}{cccc}\text { Calendar Years- } \\ \text { Sales of Tonn seaboard 8teel Corp } & \text { 1919. } \$ 4.041,093 & 89,744,205 & 810,434,749\end{array}$ Total earnings appllcable to deprec.
on plants of both cos, interest, \&C. $279.116 \quad 823,438$
R Based on present prospecta, It is officially estimated that net earnings. after deproclation, applicablo to interest will amount to at least $31,250,000$
for the firat year of consolldated operation.-V.110. D. 567, 472, 367.

Pittsburgh Plate Glass Co.- Annual Reporl.
$\qquad$


Balanco, surplus
-Y, 100, p. 1372.
$\overline{\$ 6,654,340} \overline{\$ 1,396,138} \overline{\$ 4,505,375}$

Pettibone-Milliken Co.-Annua Renot:-
 Other Income Oirst preforrod dividends (7
Fiocond proferred dividends $(7 \%)$

 | 3254,199 | 3933,741 |
| ---: | ---: |
| Cr.28,878 | Deb.5.348 |
| 65.126 | 70,000 |
| 28,586 | 33,127 |
| 91.643 | 00,510 |
| 25,814 | 266,688 |
| $\cdots \cdots$ | 338,202 |

Balance, surplus
$\$ 73.908 \quad \$ 139,866$ $\begin{array}{r}\$ 1,669,202 \\ C r, 13,151 \\ 112,072 \\ 500.890 \\ 100.709 \\ 440,000 \\ 350,225 \\ \hline\end{array}$

Port Henry (N. Y.) Light, Heat \& Power Co.Preferred Stock Offering.Gino. A. Srenald \& Co. Boston. aro offorink at 100 and div. 1,500 shares
$7 \%$ Cumulative Pref. (a. \& d.) Stock, par $\$ 100$. Red. all or part at $\$ 110$. DIVA: Qain:- Owns and operates a succossul hydro-electile property at
 Mompatition, electrical encrgy for Hght, heat and power in Port Henry
Morah, Moriah Conter, Grown Point and West Crow P Point. Operatoin Purpese - Troceed wil onable company to fucrea e its output from
$3,250,000 \mathrm{k} . \mathrm{W}, ~$ to $8.750 .000 \mathrm{k}, \mathrm{w}$. Earnings.- Not carnlags for calendar yoar 1918 wire $\$ 31.063$. After

Porto Rican American Tobacco Co.-Dividend.Adildend of $3 \%$ has beon declarod. payable March 4 to stock of record
Feb. 14 . in 3-year $6 \%$ scrip, redecmable March 111023 , in eash or stock at optlon of tha company. Dividends were also pald in stock and scrip from March 1918 to June 1019 , both inclusive, but none since owing to
seike which tied up tho plamt for soveral months. The plants are now strike which tiod up tho plant for soveral months, The plants are now
operating at capacity, but ara unable to meet the demand.-V. 109 , p . 780 ,

Price Brothers \& Co., Ltd., Quebec.-Listing.Tho Montroal Stock Exchango on Jan, 13 authorized tho listing of
\$2,000.000 ordinary stock, making the total of said stock authorized to be ilsted $87,00 \mathrm{n}, 000$. The new stock was turned over to the Natlonal Trading Co for additional timber IImits. \&c.-V. 110, p. 367.
Reo Motor Car Co., Lansing.-Bal. Sheet Aug. 31-Divs,

 Note- Mlso distributad to stoclholdors Oct. 20 1013, $\$ 600.000$ stock of
the Beo Motor Truck Co., a cash dividend of $7 \%$ bimit pald on the stock



 Vecelvable b
V, L. Lb. . 270.706
20060 triventarlol

Deterreatcin | $8.28,0,055$ |
| :--- |
| 23,392 |

$6,771,650$
21,825 Capital stook.e.





Savage Arms Corporation. -Quarterly Report. Resulle for Three and Twetre Monthx Bnding Dec. 31.
Total errulnios
niterest
Interese
Wiar thax

 Halance surplas......der. $\$ 74,631$ \$101,804 $\$ 1,030,004 \quad \$ 837,435$
Sears, Roebuck \& Co., Chicago.-January Sales.Month of January- $\qquad$
 Sales i10. p. 475. F 5 E .

Seneca Copper Corp., N. Y.-To Inc. Stock-Bond Issue. A circular issined to tho stocicholders under date of Fob, 10 says in subst.
The directors have voted (a) to incraso the capital stock through the issi ance of 50,000 additional shares: (b) that 25,000 shares thercor be lssued and roserved for tho conversion of a proposod ssue of $\$ 500,0008 \%$ Wive-year
Conv, Debenture bonds. convertible arter 1922 finto capital stock at rato of 5 stares of stock for each $\$ 100$ bond. Red. all or part at $110 \%$ at any time upon 30 days" notice. The balanco of tho Common stock so to be auArra is not to bo issued at presont. Donom. $\$ 100, \$ 500$ and $\$ 1,000$. Dobenture bonds. It is proposed that stockholders of record of Fob, 25 of stock the rimat to subscribo to 8100 bonds) (2) for each 200 shares stock, the riatht to subscribo to 8500 bonds; and (3) for each 400 shares stock, the Thent highly satisfactory situation shown in the devolopment of Seneca propirty has induced the directory to recommend tho abovo bsue or stock onlarged plan of doveloptng and equipning the mine Corporation has acqured $1-\hbar$ stock ovnershlp of Gratiot Mining Co.. which hasis the outcrop

Shane Bros. \& Wilson Co., Inc.-Note Offering. -
King, Hoakiand \& Co. Chicago, aro ofrginis at pricer ranging rom 993 Dited Jan 1 1920, dne 850,000 each Jai. 1 1921 to 1031, incl. Denom:

 of not carninges dexe t
to retlie thisse notes.
Company:-Aro wall known as flour millers, havinir beon in successful oparaticaly more taan of your is a cash transaction. With gross sales for the year of over $\$ 10,000.000$ the total amount of trade accountrixccelvable Is only 822,352 : averake uet marnings for the past 7 years have beg about
$\$ 171$. 000 . Average net cafnings for past 4 years have becm about $\$ 200,000$.
Shattuck Arizona Copper Co.-Production in January,
 Led (bss.)...7.
(Ernest) Simons Mfg. Co., Port Chester, N. Y.-Notes Sold.-George H. Burr \& Co. havo sold at 100 and int., to yield $7 \%, 3750,0007 \%$ Convertible Gold Notes.
Dated Jan. 1 1920, Dur Jan. 1 1925. Int, payable J. \& J. at Farmers
Loan \& Trust Co, New York, trusteo, without deduction for norma


Preferred Stock Offering, -George H. Burr \& Co, are offering at 105 and divs, 1,200 shares $8 \%$ Cumulative Sinking Fund (a, \& d.) Pref. stock, par \$100.
Redemable ast or part at 110 and divs, Annual sinking fand of $5 \%$ of
total Preferrecs stock outstanding provides for its purchaso at not to exceed
redemptlon price Divs Ot Datapton price.
Data from Letter of Pren. Edward W. Simonn, Port Chester, Feb. 3 '20. Company.-Is one of the largest manufacturers in United States of sheets, oll. Anchor. Wruft of tho Loom and Wamsutta sheetinks. Present compper-

 Purpose-- - 'roceeds of Pref, stock issue, together with 8750,000 of Five
Year Notes, will be used to refond curent debt and provide additional Yorking capltal.
Earnings:- N. pronits appleable to interest char
 ing all the notes to be converted into Prof stock the maximmum annus div-
chargo on all the Pref stock then outstanding (present offering nat inaluded)
 about s90,000 annully for speclal bonuses to employees, havo averaged
 stock 's reserviad for conversion or notes and $\$ 250,000$ is reserved for future capital necds.
Southern California Edison Co.-Stock Application.50 The company has applied to the Calif, RR, Comm. For authority to lssue 50.000 shares of Common stock, procceds to be used in making extenstons

Southern
Pipe Line Co.-Report for Calendar Years.-
 Bal., sur. or def ....-def. $\$ 314,006$ dof. $\$ 130.961$ sur. $\$ 134,566$ def. $\$ 45.627$


South West Pennsylvania Pipe Lines.-Report Dec. 31.
 Bat. sur or defieft_-def. $\$ 169,687$ def $\$ 124,276$ der. $\$ 81,464$ sur $\$ 36,359$ BALANCE SHEET DEC. 31.

| Assels- | 1919 | 1918. | 1919. | 1918. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Plant inverim Accormes receiv-

able......... abh abl............. $\begin{array}{ll}225,428 & 212,635 \\ 34.597 & 123.213\end{array}$

Capital stock- $\qquad$ $3,500,000$
$1,066,712$

1500,000 |  | 34.597 | 123.213 | $\begin{array}{llll}\text { Bale conting's. } \\ \text { Profit and toss. }\end{array}$ | 070,626 | 149.461 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 73.924 | 843.611 |  |  |  |  |


 $12 \%$ ) the sum or $\$ 169,68$ ( $4,85 \%$ ) was taken from profit and loss surpplus and represents carning* accummated pror to March 1 193, when the Vederal Income Tax Law went into effect. Mr. Towl adds. "The ex-
pensex have increased durlig the year 19i9. The incrused patherink penarke made daring the prevfous year did not produce suffelent gncome to mathtatin the dividend rate without drawing from the profit and loss ac-
comit.-- V . 108 , p. 586 .

Spicer Manufacturing Co.-Recapitalization.-
The stockholders will vote March 1 on changing the present authorized
 cummin. Trof, Dar 3100, and 600,000 shares Com, atock, no par vaiue. If
 or 100 shares of 1 st Pref, may exchange them for 117 shares of new $8 \%$
1 refored. or fou 100 shares of hew Prefered and 60 shats of now Cown (1) Hatso has the option of taking 400 st aris or Common for the 100 shances of tht 1ref. Th is proposed to 5 ssue 280.000 of the 600,000 shates of Common stock to be mithorized.


## Spring Valley Water Co.-Note Application.-

 Tho company has mado applicatlon to tho Colif. RR, Commission for will bo used to redecm in part 83.600 .000 notes due March 11020 , the batanco, 8500,000 , .0 be cased to coimburse the treasury for caplat 1920 , the In its applicatton the company st rieneral Mots of 346,000 is as ronows. Generai Mortgage bonds. due Dec. 11926 Prombsory notes
$-\mathrm{V}, 110, \mathrm{p} .567$.

416,000
450,000

## Underwood Typewriter Co.-Earnings.-

 Deprockatlon
Bonus


United Fruit Co.-Div. Increased-Annual Report.-
Soe "Financial Roports" on a preceding page. able April 15 to holders of record March 20. This ncreases the annmal rate
 Also on Nov. $119122 \%$ extrat and from accummatad surplus, Aus 1008 Nov. 1909 . Nov. 1910 and Doc. 1911, ach. $10 \%$, applicable to purchase

United States Gypsum Co., Chicago,-Reincorporation Stocer Laws of Illinois-Exchange of Each \$100 of Common Stook for Five Shares of \$20 Each, and Possibly Later Shares - Par Kalue-No Tncrcase in Capilal at Present.-

Prapident Sewellization contemplates writuy Fob. 5, says, "Tho proposed plan of
of an cechango with tho atockholders of thoir old stock for now stock in the Himinols corporation, and tho additional
slock to bo authorized will remain in our teaspr


Digest of Official Circular Dated at Chicago Jan. 11920
Many corporations aro taking advantaye of tho moro liberal incorporate
 corporated under the laws of that state.
States is groposed to organize an Hilinols corporation, to bo called the United Cumulative Preforred stock, of the par yaluo of 3100 wach, and 100.000 .
shares Common stock of the par value of 320 oach. After all to property, and stock of the New Jersey- cach. After all the assets. Pilinois corporation, the IIItnols corporation will lesue ono share of the Preferred stock for each sharo of Preforred stock of tho Now Jorsoy corporaCommon stock of the Now seriey corpora Common stork for oach hiharn of tlon thereto. the IIIInols company will assume and arree to pay all the debis in reorations or the N.J. corporation, whether matured or contingent. In reorganizing the company as an Hilinots corporation it may becomo to have no par value, in which event each share of tho Common company old company would be oxchanged for flve shares no par value Common stock of the new company.
When the change abovo
corporation will have outstanding $\$ 3.000$ has been completed. tho minots and 34.000 .000 par value or Common stock, leaving 31,000000 par vock but unissued to bo ofred 34,00000 par valuo of Common $s t o k k$, nathorizod and sold from ume to time to provide for the future company pro rata needs of the company. If Common stock without par valno is issued the unissued and outstanding stock will bo changod cecordlighly
For the pursose of carrylng out the forogoing plan, tho directors have appointed powell L. Avery, B. Q. Euton. Ralph Van Vechten; \& T. Meser nentan \& Commerctal Trust \& Bavinga naink or Chicutor The Contlappointed depository for the purposo of receivint the cortificatex or t tock of
the co, and lisuing tomporary ceruficates therefe.

## United States Rubber Co.-Listing-Linnitiqs,-

The Now York Stock Exchango recommends the listing on and after applled for $881,000,000$. The additional stock is to bo lissued na a atock dividend (V. $110, \mathrm{p}, 1 \mathrm{I}$ ) ).

Total sales
Cost or manacuiro, dop rin, seling and general
expenses and propecty taxe

 Income ch ror bad debes Tr ventory adiusiment 880.047 Intere proy. for Fed., Canadian and British taxes

Socond Preferes 8tock (6\%),
Divs. to minority stockholders of subsid, cos. $\qquad$




United States Steel Corp.-Unfilled Orders:-
Sen under "Curront Events in this week's "Clironlele." on preceding
United Telephone Co.-Acquiaition,-
United Vordo
United Verde Extension Mining Co.-Produclion-

(Frank) Waterhouse \& Co., Seattle,-Note Offering.Continental \& Commercial Trust \& Savings Bank, Chicago, are offering at prices ranging from 99.11 to 97.92 and int. according to maturity, to yield $61 / 2 \%, \$ 1,100,000 \mathrm{Col}$. Trust 6\% Serial gold notes.
Dated Jan. 1 1020, maturing Jan. 11022 to 1925. Red., all or part, on
 Vederal tocome tax not in excewa of $2 \%$. Denom. si.000 (ct) for normal
Data from Letter of Pres. Frank Waterhouse, Seattle, Feb. 51920.
Company.-Has stendily sperated
 amalgammed all subsldfarles under above natio. On May 11918 acquifred by parchase aill the bonds and steck of Volam Mr Co. of seatto. acquired Purpose.-To fond debt incurred in purchase of Liberty bonds and other
 Frank Waterhouse \&5 Co. 1st (closed) M, $6 \%$ bonds, due Jan. 1025 . 1000


West Boston Gas Co. $-\$ 130,000$ Bonds Offered.-
Proposals aro inyted for purchase of all or part of S130.00 0 - year 1st M. of tho Mases Board of Ons \& Elec. Lt. Comm. dated Oct. 1010 at a price


Western Milling Co., Oakland, Calif.-Pref, Stk. Offer.

 otock, $\$ 1,000.000$; Common stock, $\$ 1,000,000$. ${ }^{\text {Q }}$ No bonds. The company is building in Oakiand a modecn flour and read milling plant Negotiations havo been completed for taking over the plant and bustines of the Northwestern Miling Co of san Francisco, with ihe right to manuracture and soll in northorn Cailifornia the well-l mown brands of "Beagrade"
(F. W.) Woolworth Co.-Annual Report-Sales.-

For annual report seo a proceding page,
January
Sale.
Sant.
-

## Youngstown Sheet \& Tube Co,-Earnings-





## gheproxts and 思ocuments.

OKLAHOMA PRODUCING \& REFINING CORPORATION OF AMERICA

Organized under the laws of Maryland.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS COMMON STOCK.

## New York, January 261920.

 Referring to application No. A-4977, dated January 2 1919. of Oklahoma Producing \& Refining Company, hereinafter referred to as the Delaware Company. Oklahoma Producing and Refining Corporation of America, hereinafter referred to as the Maryland Company, hereby makes appliontion to have listed on the New York Stock Exchange temporary certificates for $\$ 15,000,000$ (of authorized issue of $\$ 22,000,000$ ) of its Common Capital Stock, consisting of $3,000,000$ shares of the par value of $\$ 5.00$ oach on official notice of issuance in exchange for outstanding Capital Stock of the Oklahomn Producing \& Refinihg Company (Delaware), on the basis as hereinafter recited, with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary cortificates or for outstanding Capital Stock of the Oklnhoma Producing \& Refining Company (Delaware). All of the said Common Stock is fully paid and non-assessable and no personal liability attaches to stockholders.Tho Maryland Company was incorporated March 16 1918 under tho laws of the State of Maryland. Its charter is perpetual. In accordance with the terms of its charter, it is ongaged in the producing, refining and marketing of oil and its products. The Company also has authority under its oharter to purchuse and hold securities of other companies and transact a variety of other business.

Authorized Capital Stock, $\$ 25,000,000$ in sharos of $\$ 5.00$ each, $\$ 3,000,000$ Cumulative Eight per Cent Preferrod Stook, and $\$ 22,000,000$ Common Stock.

The following is a statement ns to preference of the Preferred Stock:
 cont per annum, rrom dsanuary 11918 , payablos semb-annually at kuch dates as may be rixed by the by iaws or the corporation or by its Board of Direc-
tors. berore any dividend snall be declared, bet aside or pald upon the Common stock hereln specified to bo pald upon the Preferred stock shail
or sot cumumat beforo any dividends may be doclared, set aside or pald upon
une






 8 bock at the full rate of eight por cont and also dividenits upon the Common Stock nt the rate or pight per cent, and thero shatl be no arrears of
cumplative dividends unpald upon the Preferred stock, then tho Board of Directors in thor discretion may declare out of any of thio romanining surblus profits or such Pikeal year, further dividends upon the Proferred stock and
the Common storlk, pari passu, that ts to say, dividends upon the entire the Common stock pari passa, that as tosay, divionds upon the entiro agiregata of cividond Der share regardless of whether such stock bhail be
samp rat
Prefered stect or Common Stock Preferred Stoek or Common stock.
In the eevent of ayy itquidation, dissolution or winding up of the corporathon, whether voluntary or Involuntary, the holders of record of the Pro-
rered scock shat bo ontitec to be pald tho fill pal valuo thereof, and ail accumulatod umpald dividoads thereon, and ta indattion an amount oquivatent to eight per cont per anmum upon such par valge from the tast proylous
seml-anual dildend payment date to the date of auch liguidation. dissofutlon or windlafe up, before any payment stall be made to the holders of the Cormmon stock, Atter matnos suth payymont. the boiders or tho Common stock shail bo entited to be paid tho thll par valuo thereof, and after such payment to the holdecstor thocommon stock, all or the remaining pro rata among the holders of the Preferred and Common stock, regardlese of class. lrefered stock ahall not bo ontited to any preferences other than as herolnborore expressty set forth. all olections of directors, and at all meetings of mazothotaors, general or special at thar rat or ormor of directors unless tho by-laws of the corporation shall have been duty Amended $t$ provide therofor by the vote of not teet than eighty per cent of
the total number of ahares of the corporation at the time outstanding, oxthe total number of atares of the corporation at the time outstanding. ox-
prosed at a meoting spectaly called for the puppose, pursuant to taw and to Prow byaws of tha corporatlon.
Without tho affiemative vote
Without tha affirmative vote or writen consent (with or without a meot-
ing) of the holders of rocord of at least a maforly in amount of the Pre ing) of tho widers of rocord of atioast a majority in amount of crot Pro-
 prior to Docomber 11018 , without prefudice. Howover, to the continued
 tion thereor by the corporation, not
firmative vote of the holders of nith two-thirds of sach class of the dharrse outstandin and entitled to vote, sell as an entirety all of tes proper-
tes at any time beld or Ilauidato or disolvo tho corporation, or merge or ties at any time held or Miquidate or dissolvo tho corporation, or merge or
consolidato it with or into any other corporation or isue or crate any addiliomat hatare of the treforred stock or any other class or character of
1referred or Preference shares or other shares of any ldind havlat priority Treferred or Preference sharet or orner thare paragraph contaliect, howevef, hall be construed as acrecting or lsute prombsory notes or corporation to othor ovidences of ind bitedness not zecured by mortgago or llen unon said propertice, or as impairing the ritht of the corporation to create purchase
 1918, or to acquire aft
gake or liens thereon.

From time to time the Common Stock of the Corporation may be inereased or decreased, according to law.
The following is a statement of the purpose of the issuance of the stook of the Maryland Company:

Date
Jan. 1918
To acquire all or the physical proportles
and net assots (excepting stock of Unton and net assets (excepting stock of Unton
des Petroles doklahoma and $\$ 50.000$ cash) of the Oklahomat Producing \& Residiary corporations: Sperry Oill \& Gis Company, Muskosee Refining ComSrown Crown Pipe-Litie Company the physical property and net assets of
the following subsidary corporations of Union des Petroles d'Oklahoma, Reese pany, Tulsy, Oil Company, Terrain Oil
Company, Monitoro Company, Montorting as of January i-
 Preferred. Commen. working cap talal. ..................... 3,000,000 \$18,500,600 Jan. 1020

Thotal Unton des Potroles doklahomi cerred stock and $85,000,000$ par value of the Commonstock or tho Maryland ComPany for the properties and assets do-
liverod to tho Maryland Company. On lverred to the Mary land Company On
July 1919 the
doldon des Jotroles doldahoma purchased for cash $\$ 800.000$,
par valua additional Common Stock, making their ownership at this date in the Maryland Company $\%$, $3,000,000$ par
value of Tis Preferred stock and $85,80,-$ Ooo par valut of its Common stock, The
nhove mentoned stockholdings fo the Maryland Company of the Unfon des
Petroles doktahoma are not Ineluded in


Amornt of Commion stack applied for ......... $815,000.000$ The Maryland Company has no mortgage or bond debt outstanding.
At a special meeting of the stockholders of the Delaware Company, held January 26 1920, the following was adopted:
"RE8OLVED, that the action of the Hoard of Diructorx favoring the that we, the stockholders or Oklahoma Producing \& Refining Company consent that such dissolution shall take place, and signiry such consent in RESOLVED, hint the transer books of the Company remain open he
The Delaware Company has sold for $\$ 5,682,692.44$ eash all of its holdings of stock of the Union des Petroles d'Oklahoma, and, on dissolution it will have in its treasury (exolusive of current accounts receivable and current accounts payable, which will practically offset one another) the following assets which will be distributed to its shareholders:
$55,682,692.44$ cash rogelved from sate of Union des Perolis
$3,000,000$ shares of Common Stock of Oklahoma Produclits and Refiniog Corporation of America.

DISTRIBUTION.
About $\$ 2.30$ per share cash to each share of its Capitat Stock outstanding C shares of Oktatiomin Productititand atiming Corporation of America The total number of shares of Delaware Company Capltal stock

The Certificate of Dissolution of the Delaware Company was filed in the office of the Secretary of State of Delaware, January 261920.
The properties of the Maryland Company constitute all the physical properties in whioh the Oklahoma Producing \& Rofining Company and the Union des Petroles d Oklahoma are at present interested. The oil producing properties and oil areas are chiefly situated in twelve principal regions (eicht in Oklahoma, two in Kansas, one in Illinois, one in Texas), which with their subdivisions are here summarized:
GLENN POOL DISTLELOT (OKLAHOMA)-This area was odened If the wineer about 30,000 acres, with 5 known prodaclus oll-beartis Trata, the most peolifico oone botmp what la termed the Clomi 8 and or Bartieevilie. The properties of the Oklahoma Producing and Refining Corpora-
lon of America in this district cover 1,880 acrus, most of which ara locita it the harart of the pool proper, The Gorporation operates 243 wolls whith
obout 150 acres only partly developed. about 350 acres only partly developed.
IIURD CREEK DISTRICT
$111 R D$ CREEK DISTRICT (OKLAHOMA)-Thc corporation holds 400 acrece in leases in this district (botng known as the sperry trase) to-
gether with 60 producing wells, Producton is obtained from threo dif-

 Lhls property as some very
land in the O sage Nation
BARTLESVLILE DIST acres of doveloped leases, 50 of which are owned in fee. There are 14 producing wells.
SHALLOW POOL DISTRICT (OKLAHOMA)-Operations fin tbis ditrict commonced in 1903 -4. The extrume boundarles to this pool
dmbrace about 60,000 acres. The corporatlon operates 730 wells bolleved to bol located in tio best portlons of this pool.
PULTON DISTRICT (OLINOIS)-The Propertics operated by the corporation in this disfict wero acguirca in 1227 wolls are oporated by
acres all of which 110 in the producing area. 22 . acres, al of which Ho in the producing area. 227 wolls are oprated by
the Corporation, at of them belng in the most favorabte localtios in the
 tocality commands a premtum.
OKMULGEE DISTRICT (OKLAHOMA) This district is substantially coterminous with Olmulgee County. The Corporation owns and operater 100 wolls and conarols sed in this area with some of the greatist
ducine kands have been discovered in
 fine highly in tubricants
producod in oklahoma.

MUSKOGEE AND BOYNTON DISTRICTS (OKLAHOMA)-The
development in this district commenced 1906-7 around Muskogee, and Boynton field in the winter of $1914-1915$. The area covers approximately 12,000 acres. The Corporation owns 1,045 acres of leases and operates 68
wells. The on price KANSAS DISTRIOT (KANSAS)-There are two distinct producing $^{\text {a }}$ districts. The deop sands lying in the central part of the state and the andivided interost in what fis known as the Warren Brown Farms consigting of 1.350 scres on which ary 37 wells. The Corporation is associated in thls property with tho Pennock On Company, The Corporation also owns sparatoly 40 acres with 9 producing wells and further development woric La Bette Countlag, the (oorporation has 54 producing woit, The frat dovelopment work on this property com
degth of tho sands is from 20 or 30 font
1912-1013. Ais that timu production was found ficid was discovered in
 When the production of this fleld has increased with mimense rapidity until acres, tho Corporaton owns and operates 34 wells besidos an andiyided

associated in this property with Pennock Oil Company. The Corporation
has 19 producins oll wells and 7 gas wells.
 owns 1,280 acros of doveloped teases, being gecton 11 and 14 , Townatip
27 , Range 10 , Driling on his property commenced about 1905 and has contimued intermitctraty on his property commenced about ine present bime. The Corporation has 71 pro-
ducing progrossing. The Corporation also owne dill this district an undiydded one half interest in 5.720 acres in what is known as the "Osage-Homioy Pool," Osage-Hominy field was oponed li 1914 Dillifas came to a standstil when tha Cukilng fielddovelopments grow. The Corporations interest was bought Docomber 1916, and some prolific wetts wore doyeloped on this properby of wher some had an mitial production of 12,000 barrete der day, produetlon are great
KEATUOK DIBTRICT (KENTUCKY)-The Corporstion owns
8.465 acres of leases. NORTH TEXA8- The Corporation owns 627 acres Jointly with the
Ponnok oil Company on wbich 14 producing wella have beon driled MiscribiANEOUs Other acreage in which the Corporatlon is in. tersted is locatitd and keattered in Texas, and in the western and southerp
portions of Olinhoma. devolopmient in umproved districts Indleatew that $121 / 5$ per cent of the acreage, or parhaps more, will prove productive in the future, Thure aro yey-
oral locatifes whero mall producing wells cond be drilled but at fhln tlme eral locatifes whero amall producing wells could be drilled, but at
it is not deemed practical to starb a campalgn in these localitios.
Glem Pool
 artlesville shallow Pool-
alton (il.). Muskogee and Boynton Kansas deep sand wells.-.
Kansas shallow sand wells Cotton County. ounty. $\qquad$ Brase.
Baraffi STATEMENT SHOWING TOTAL AOREAGE AS OF NOV. 301919.

| istrict- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Dereloped | Underelop | Developed | U |
| Glemn Pool | 2,122.17 | 5,000.32 | 340.00 | 60.00 |
| Fulton | 1.226 .00 |  |  |  |
| Okmutireo | 2,747.00 | 1,020.00 |  |  |
| Kaneas | 3.723 .00 | 8.722 .94 |  |  |
| Osage | 6,620.00 | ${ }_{6} 960.00$ |  | 22151 |
| Shallow foor | 1,126.57 | 6,957.50 | 359.02 | 12.00 |
| Walbers. | 1.880 .00 | 2,512.88 |  | 215.00 |
| Toxas | 626.70 | 10,767, 00 | --0... |  |
| Kontucky |  | 8.465 .00 |  |  |
| Loulsiana |  | $4,261.00$ |  |  |
| Ualcmowa |  | 6,193.61 |  |  |
| Total | 24,422.05 | 56,476.60 | 699.02 | 508.54 |

Storage capacity: 250,000 barrels; location: Muskogeo, Oklahoma; amount of oil stored: 100,000 barrels; character: crude, refined and semi-refined; value: $\$ 300,000$. One refincry: capacity, 2,500 barrels; acreage, 10 acres; number of employees, average 100; produets and by-products: gasoline, kerosene, fuel oil, gas oil, flux oil, lubricating oils, greases and paraffin wax.
OROWN PETROLEUM DIVISION

OROWN PETROLEUM DIVISION
The station marketing division started in business in February 1917, and has at this time in operation 29 tank stations and eight filling stations located throughout Oklahoma. The Company has in service 275 tank cars, of which 250 are owned and 25 are leased on a yearly basis.

GROWN PIPE-LINE DIVISION
Tho Crown Pipo Line Division was organized as as separate Corporation in $A$ pril 1916, capitalized at $\$ 100,000$, the stock all being held by the Muskogee Refining Company. It is a complete and up-to-date plant for the gathering and transporting of crude petroleum by pipe-line to supply the Roining plant at Muskogee, Oklahoma.
It comprises thirty miles of four-inch trunk line extending nearly due west from Muskogee, with twenty-seven miles of three-inch and fifty-two miles of two-inch gathering lines which cover all parts of the Muskogee, Boynton and Cole pools and effectually taps the Morris and Bald Hill districts. - There are three main pumping stations equipped with Gould triple pumps, De la Vergne oil engine and Superior gas engines. Also suction pumps, electric light equipment


Characteristics of of Lands or Futuro Life of
15 Districts.
20 years
2 yers Practically lovel About lovel
About lovel
years.

$$
\begin{aligned}
& \text { About lovel } \\
& \text { Dips } 25 \text { feot to milo } \\
& \text { Level }
\end{aligned}
$$

Dipping and lmpossible to check Dipping moro or less to west Draprapldiy Practicaly Approximately lovel
Dlps north and south Dips north and south
Vory lovel and unfform
and 5200 barrels of working tank capacity at each station. There are no storage tanks proper. The machinery is all housed in galvanized iron buildings, the working tanks are wood-jacketed and roofed and comfortable frame dwellings provided the employees at each station. Each station is supplied with an auxiliary steam plant for omergencies including boilers and stonm pumps.

The system is very well balanced as between the gathering pump station and main line capacity and could efficiently handle 4,000 barrels of crude every twenty-four hours. For a short period this might be increased as mueh as fifty per cont. There is a dircet connection of 200,000 barrels of steel storage capacity owned by the refining plant.

QASOLINIG PLANT NO. 1.
No. 1. OHURCHIII, PL, ANT Thes plane condsts of one vacuum plant providing yacuum on 16 welts on Corporatlon's own loases whitel
delivera a volumg of 35,000 ouble feet of mas per 24 hours to one 2 stago compressor, The average recovery runs 2 gallons of gasoline per thousum district With an avallable market for all excesy producton. Iron and concreto buildings and steol storage for 17600 gallons production, electric
IIghtigs outit complete, also engineorg roidence. Bhtios outrit completo, also engineor'a residence.
No. 2 Grucgory PlaNT-This plant condats of one vacuum wiant with a capacity of 480,000 cuble foet per day, providing yacuum on tractsi produclng and delivering to one 2 stage compresor having a ca-
pacity of 300,000 cuble foot per day; a volume of 270.000 cuble feet of gas pactey of 300,000 cuble foet per day: a volume of 270.000 cuble fect of gas
per 24 hourd rom which tho Coporaton is makcing a rocovery of 2.4 atalions per thousand: addetonal wals under contrat to bo connected im-
mediately, show a volume of 75,000 cuble foet daly. An additonal compressor unib is beins installed, baving a capacity of 350,000 cuble fect datiy, Additional gas supply of 350,000 cublo feot, fron and concreto bullding, stoel storage for 17,600 galions production; el
also heating plant and engineer's reidence.
No, 3. OSAGIS-1IOMINX This plant consista of 6 unita, all 2 stage
compressors, cacct having a daty capacity of 500.000 cuble feot-a total of 3 millon cuble feet daily At prosent we aro utilizng 2 million cuble feet of flow gas datly, rumning compressors and recoyortug daity 2,700 vacunm pumps and booster btations have beon installed with all connecting vacumm, pipelines and delivepy lines to tho main plant completed, An the rosfdue sas, after extracting the gasollie, to the Clty of Hominy for
 militon cabic foet dally, Additional walls driling and to be drilled on this
block of acrearo will provido an lnereasing gas supply. In connection with bligk of acreago wil provide an increasing gas zupply, In connection with
thiy plant of ron and concoto construction, Corporation han fron storgge facliiter for storing 110,000 galloni of guoline mind wooden storago for 42.000 gallons of blending matorlal; of ectrle lighting outrit for the plant
heatiop plant: delivery lino to tho loadiog rack and nwitch of the main jne of hoatop Dlant: Gelivery ino to tho landing rack and switch of the main inoo of olght 10,000 -gailon tank cars and tron canko at the rack having a capacity
for storing 22,800 gallong of production.

NET PRODUCTION OF PROPEIVTES NOW OWNED (BY POOLS).


PROPERTIES BY POOLS.


SURPLUS ACCOUNT DEOEM BER 311918.

| Grose earmng sud miscillaneous income. ................ $88,490,600$ 44 |
| :--- |
| Operating, administrative and miscellancous expenses.... |
| $4,423,010$ |

Net earmings before providing for depreciation, depletton or
Income and Exces Profits Taxes................... $\$ 4,067,67902$ Income
Deduct:

| Deduct: |  |
| :--- | :--- |
| Deprecfation and depletion................ $\$ 1,515,00000$ |  |
| War Excess Profits and Income Taxes..... | 600,00000 |
| Miscellaneous profit and loss items........ | 218,68650 |

2.333,686 50
$\begin{array}{r}\$ 1,733,093 \\ 1,720,00000 \\ \hline\end{array}$
Less: Dlvidend.
Surplus December 31, 1918. $\square$ 813,99342

BALANCE SHEET, DKOEMBER 311918. ASSETS.
 Current assets:


Deferred and suspense Items (propald insurance leases, \&e.) -
, 2y.
Total assets.
$\longdiv { \$ 2 6 , 7 6 1 . 8 5 4 5 3 }$
Capital stock:
Preforred.
Common $\qquad$
LIABILITIES.

Curront Habilites:

$33,000,00000$
$18,500,00000 \$ 21,500,00000$
$\qquad$
$\$ 501,79322$
$1,985,00000$
$\begin{array}{r}12.59498 \\ 18.81195 \\ 506.46133 \\ \hline\end{array}$
$3,024,66148$
Reserves:
Federal (1918) Taxes $\$ 600,00000$
Compensation insurance. $\begin{array}{r}8600,00000 \\ 1,628,37154 \\ \hline\end{array}$

Surplus .
1,622,3715.
2.238 .1 .90

Total Habilitlea
. $826.761,85453$
SURPLUS ACCOUNT NOVEMBER 301919.
Badanco January 11919
Add:
Gross carnings and miscellaneous income-- \$8,457,41664


Net carnings before providing for depre-
Net carnings before providing for depro- $\$ 3,555,01306$
clation, depletion, development and tases $\$ 3$,
Add: Miscellancous profits and loss.... 100.80673

Deduet: Reserve for 1910 Federal Taxes.... $\qquad$
\$13,993 42

Surplus November $30 \quad 1919$.
3,555,819 79

BALANCE SHEET NOVEMBER 301919. ASSETS.
Capital assets:
Capilai assets:
ndove propertles.
Ho-lincs
po-lings, buildings, machinery, tank
2,402,369 07


2,640,670 65

Total assots.

## LIABILITIES.

Capital stock:
Oommon.
Preferech.... $\qquad$ Authorited. $\begin{array}{r}32,000,00000 \\ 3,000,00000 \\ \hline\end{array}$

Issued. $\$ 20,650,00000$
$3,000,00000$
Ourrent Ifabilities:



Deferred and surpenso items.
Resceves:


976,62669
12500
529,040,071 28

Total Habilltes
3,308,079 39
3.569,813 21 $\overline{829,940,07128}$

## DEPRECIATION

On producing properties and property equipment.
Depreclation at the rate of $10 \%$ annually to be allowed on all property equipment and material.
Refinery, pipe line, marketing, property and equipment:
Depreclation to be set up quarterly, amount so set up to be detormined by cost, period of service and physical condition of the various itams of property and equipment. The method of figuring depreciation will or property and equipment. month on motor vehicles to one-half of ono per cent per month on warchouses, steel tanks, brick and concrete foundatons, \&c.

## DEPLETION.

Reserve will be set up yearly covering depletion of producing properties. Amount of such reserve to be determined by the estimated average lifo and actual decline in the production of oll of each property. The Margland Company in 1918 charged to dopletion account approximately 44c. per barrel for every barrel of crude oll produced from its properties.
The Company's future policy of depreclation and depletion will follow the Government requirements and it is expected a sum equal at least to that beretofore set aside will be reserved annually.

Oklahoma Producing and Refining Corporation of America agrees with the New York Stock Exchange:
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 interest 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 at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance 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 Stook 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 interest after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliyerable in the Borough of Manhattan, City of New York.
To notify the Stock Exchange of the issuance of additional amounts of listed securities, and mako immediate applioation for the listing thereof.
To publish promptly to holders of stocks any action in respect to dividends on shares, or allotments of right for subscription to securities, notices thereof to bo sent to the Stook Exchange, and to give to the Stock Exehange 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 is the calendar year.
The Directors are: (term expires 1923) B. J. Arbon, Tulsa, Okla., and Emile Deen, London, Eng.; (term oxpires 1921) J. K. Crawford, Tulsa, Okla., T. O. Lilystrand, New York City, R. E. Androws, Tulsa, Okla., D. L. Gilland, Oklahoma City, Okla., and L. P. Harrington, Tulsa, Okla.
Tho Officers of the Corporation are as follows: Vico-Prosident, T. O, Lilystrand; Secretary, L. P. Harrington; Treasurer, L. P. Harrington.

Tho Corporation has an office at No. 14 Wall Street, New York City, The principal office of the Oldahoma Producing and Refining Corporation of America in the State of Oliahoma is at Tulsa. The annual meeting of the Company is held at its Baltimoro office on the first Monday of March of each year.
The Transfer Agent is Guaranty Trust Company,
The Registrar of the stock is the Liberty National Bank, 120 Broadway, Now York.

## OKLAHOMA PRODUCING AND REFLNING <br> CORPORATION OF AMERICA,

By L. P. HARRINGTON, Secretary.
This Committee recommends that the above-described temporary certificates for $\$ 15,000,000$ Common Capital Stock be admitted to the list on official notice of issuance in oxchange for outstanding Capital Stock of Oklahoma Producing \& Refining Company (of Delaware) with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding tomporary cortificates, or for outstanding Capital Stock of Oklahoma Producing \& Refining Company (of Delaware) all in accordance with the terms of this application.

WM. W. HEATON, Chairman.
Adopted by the Governing Committce, January 281920.
E. V. D. COX, Secretary.

## The ©ommexctal Times.

## COMMERCIAL EPITOME

Friday Night, Feb. 131920.
While there is a big business in iron, steel and lumber especially in iron and steel, general trade has latterly fallen off. It has been hampered by bad wouther, the influenza epidemic, low rates of exchange and at times higher rates for money, though latterly, it is true, exchange has udvanced and money has become rather easier. Here in New York trade has been hard hit by the miserable condition of the streets even a week after the recent big blizzard. They are still clogged with snow. Trucking is extremely difficult. This naturally causes a slowing down of trade in all branches of business, foreign and domestic. But there is also plainly evident a desire to proceed along more conservative lines in not a few of the business centres of the East and also of the Middle West. In the West money has become tighter. And the threat of a big railroad strike has also affected trade. There is, on the other hand, a big business in many parts of the West and South, and it may be added that there are centres even in the East and the Middle West where big industries are still humming with life and activity. There is a sharp demand for coal and its production is larger. Indeed, it compares favorably even with some of the largest productions of the past.
But taking business as a whole there can be no doubt that February is quieter than January. The export trade has been less active. So far as this port is concerned, this is partly due to the bad condition of the streets. But, on the other hand, undoubtedly the low rates of exchange still current in spite of some recent advance, greatly militate against export business with Europe. Furthermore, the sharp declines in stocks and bonds recently have not been without a certain effect in commercial circles. By not a few they are taken to mean that the process of deflation has really begun. Even in the big textile industries there is less activity. And it is an interesting circumstance that coincident with this falling off in textile transactions there is an increase in the imports of textile goods, notably cotton fabrics. This is beginning to attract attention and to excite comment. Some cotton goods have declined. Wool and woolens sell less readily. At the same time retail trade partly owing to bad weather, has fallen off somewhat, though at some centres it is still active. It is gratifying to notice that the influenza epidemic is dying out. It has undoubtedly caused some decrease in production in various parts of the country. In many sections the spring trade is expected to be active. The winter has been so exceptionally severe that an early spring need excite no surprise. Meantime, however, the note of conservatism is more noticeable, and the condition of the country, already sound, is further buttressed thereby.
Orders directing 300,000 members of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers to suspend work at 7 a.m. Tuesday, Feb. 17, were sent out on Feb. 9 by the heads of the organization. Efforts, however, are being made to avert these strikes and apparently with reasonable prospects of success. Governor Allen of Kansas has warned President Martin of the Maintenance of Way Railroad Shop Employces local union that the transmission of strike orders will make him liable to prosecution. Union wage scales in the general trades in 1919 averaged $17 \%$ higher than in 1918 and $55 \%$ higher than in 1913 , according to a summary issued by the Bureau of Labor Startistics. The regular hours of labor a week in 1919 were $5 \%$ less than in 1918. Here is where the shoe pinches: Shortoned hours of labor and lessened production entailing high prices and an oppressive cost of living. And high taxes mako bad worse. British labor must work $25 \%$ harder than before the war, French twice and Germans 18 times harder, according to James Henry Thomas, Goneral Seoretary of British National. Union of Railwaymen, if a crash is to be averted which will affect workers most. More of this kind of talk should be addressed to the workers of this country.

Exports from Soviet Russia, it is said, began last Sunday. South Russia is reported to be dissatisfied with the proposed lifting of the blockade of Russia on the idea that it will greatly strengthen the Bolshevik morale. Boston auction soles of wool on Wednesday and Thursday were rather languid and 60 to $85 \%$ of the offerings largely of low grados had to be withdrawn. Boston mon in tho grocery trade predict much lower prices for food shortly. Food in some eases is cheaper. The United States Bureau of Markets reports a downward trend in prices for staple vegetables, like potatoes, cabbages and onions. Potatoes have deelined 10 to 30 cents per bushel. The acreage of new crop potatoes in Southern States is considerably increased over last season. Eggs are lower. The South and West, which need German potash, may still have to restrict themselves in its use. For it seems that the German potash syndicato reports the total production of actual potash for 1919 at 946 ,000 short tons, of which 264,000 tons were sold abroad, the remainder meeting $41 \%$ of domestio needs. The German Potash Board has announced $n$ further increase in prices of potash for domestic use. This is the fourth time prices have been raised in a year. The new increase amounts to about $45 \%$. The new prices are six times those of 1914.

Nebraskan farm hands, who received $\$ 20$ a month in 1905 and between $\$ 75$ and $\$ 80$ a month in 1919, aro now paid $\$ 100$ a month. And now the Potato Peelors' Union has been heard from. They have just organized at Chicago and they have fixed upon a standard wage scale of $\$ 6$ per day of eight hours, three meals and time and a half for overtime. Truly, the world moves, and the labor world with it. Wholesale jobbing and retail trade here has been hampored by the recent big blizzard here with its heavy fall of snow. The city authorities wanted 42,000 men to cloar the streets of snow: they got only 17,500 , which fell later to 14,000 . Tho Mayor halted trucking on the 9th inst. except for food, fuel, mails and newspapers, in order to get tho streets olear of snow as rapidly as possible. Many of thom have been practically impassable. Even on the 13 th inst. the surface lines on Broadway and other streets wore still blocked seven days after the cessation of the storm.

STOOKS OF MERGHANDISE IN NEW YORK.


LARD steady; prime Western, 21.15@21.250,; refined to Continent, 25.500.; South America, 25.750 .; Brazil, in kegs, 26.75e. Futures deolined for a time and then rallied with grain and hogs. Also there was considerablo covering. And there is some export demand for lard roported in spite of the difficulties of exchange. Hedge selling by paokers has tended to cheok the rise, however. To-day prices fell, then rallied, and they end about where they were a wook ago. daily closing prices of lard futuries in chicago.


PORK quiet; mess, $\$ 43$ @ $\$ 44$ nominal; family, $\$ 52$ @ $\$ 53$. May pork closed at 83490 , which is 20 g. higher for the weok. Beer quiot; mess, 816@sis; packet, \$17@S19; extra India mess, $841 @ \$ 42$. Cut meats inactive; pioklod hams, 10 to 20 lbs ., $245 / 8025 \% / 80$.; pionio, 4 to $10 \mathrm{lbs} ., 161 / 8 @ 17 \% / 80$.; piokled bellies, $25 @ 27 \mathrm{c}$. Buttor, creamery, $55 @ 68 \mathrm{c} . ;$ heese, flats, 20@32o. Eggs, $57 @ 620$.
COFFEE quiet and about unchanged; No. 7 rıo, $137 / 80$.; No. 4 Santos, $24 \mathrm{c} \cdot ;$ fair to good Cucuta, $233 / 1 @ 241 / 4 \mathrm{c}$.
Futures declined with lower cost and freirht offarings Futures declined with lower cost and freight offerings and long liquidation. The depression in Wall Streot has had more or less effect, though it has not been marked, as trading on the whole has been quiet. Bears at times have been more aggressive, however. Rio and Santos cables have been lower. Exchange has declined. Commission houses, on the other hand, have been buyers on a moderate soale. It is largely a waiting markot pending further dovelopments. To-day prices declined, then recovered and ended a fow points higher, but they are lower for the week.
 SUGAR.-Raw has been weaker. Sales of Cuba afloat have been made at 11c. cost and freight. Later it was offered at 103/4., it appears. Supplies are increasing, for the labor disputes in Cuba have been adjusted. Not muoh business has been done here. Buyers are holding aloot for lower prices. The prico is now at the lowest seen thus far this year. Cuba is offoring sugar more froely. Receipt at Cuban ports foll off slightly last wook. But this is believed to be only temporary. The exports, on the other hand ran up to nearly 100,000 tons, or, in exact figures, 98,058 tons. Of this some 72,725 tons will come to Atlantic ports north of Hatteras. That makes nearly 150,000 tons in two weeks for this portion of the Atlantio scaboard. Stocks at the Cuban ports increased last week 23,536 tons. That makes the totnl 264,700 tons. Later there wore rumors of renewed labor troubles in Cuba. Business in refined sugar has been hard hit by the well nigh impassable condition of the streets following the recont blizzard. Trading in sugar tutures will be resumed at 11 o'clock on Monday morning, Feb. 16. The earliest month to bo traded in will be May. According to a recent change in the by-laws, fluctuations for any one day will be limited to 100 points. Prices follow:

OIL.-Linseod quiet and unohanged at $\$ 177$ for FebruaryMarch in car lots and the usual discounts on other months. Lard, strained winter, $\$ 175$; extra, $\$ 165$. Cocoanut oil, Ceylon, bbls., 19o.; Cochin, 201/5c, Olive, $8310 @ \$ 3$ 25,
but in small supply; corn, car lots, 23.56 c . Cod, domestio, but in small supply; corn, car lots, 23.56 c . Cod, domostio, \$1 10; Newfoundland, $\$ 113$ @si 16. Cottonseed crude. immediate, 18@18,500. Spirits of turpentine, \$2. Common to good strained rosin, \$18.10.

PETROLEUM in good demand; refined in bbls., 23.50 (a) $24.50 \mathrm{c} \cdot$; bulk, $15 @ 16 \mathrm{c} . ;$ cases, $26.75 @ 27.75 \mathrm{c}$. Gasoline, motor, in steel bbls., $261 / 2 \mathrm{c}$.; consumers, in steel bbls., $281 / 20$.; gas machine stoel, 4512 c . The Texas Co. has advanced the price of gasoline one cent a gallon in Montana, Dolaware llinois, Missouri and Minnesota. This is the second onecent advance since Jan. 1. The price of kerosene has been advanced one cent a gallon in Pennsylvania, Delaware and New Jersey, Production in north central Texas dropped to 199,700 bbls, during the wook onded Jan. 31. This is the firrt time since last June that the production has boen below $200,000 \mathrm{bbls}$. The loss is attributed largely to bad weather. At West Columbia, Tex., $a_{0}$ well was lately
brought in which started flowing between 25,000 and 30,000 bbls., and after running for threo hours it commenced to show sand. It was pinched down to 5,000 bbls., but later was making the rate of 9,500 bbls. per day. Receipts of crude oil by Easterpipe lines were 1,736,130 bbls, in January, a decline of $270,310 \mathrm{bbls}$. from December roceipts, largely duo to unfuvorable weathor conditions. Deliveries by Eastern lines amounted to $3,063,909 \mathrm{bbls}$, a decrease of $1,095,787$ bbls. Stocks at the end of January totaled $8,172,630$ bbls., a loss of only 2,296 bbls. Quotations were as follows:

RUBBER has been quiet but with London steady prices here followed in its wako, though sales were admittedly small. Smoked ribbed sheets, 4914., spot and nearby, $501 / \mathrm{c}$. for April-June, $511 / 4$ for July-September and 52 c .
for July-December arrival. Para quiet at $45 @ 451 / 20$. for upriver fine. Central quiet but steady; Corinto, $331 / 20$.
OCEAN FREIGHTS have been in only moderate demand, but the somewhat better weather of Inte has brought about some increase in the movement of shipping. Chartering as a rule has been quiet. The supply of uncontrolled tonnage is still small. Official business has increased at full schedule rates. The sale at auction of tho thirty former Gorman passenger liners has been set for next Monday by the Shipping Board. Charters included coal from Virginia to Marseilles at $\$ 2550$ February; coal from Virginia to Buenos Aires at \$18, and linseed baok to New York at \$27, February; stoamer, 3,026 tons, two round trips in South American trade, 88, February; steamer, 1,993 tons, one round trip in South American trado, SS 50, February; coal from Virginia to St, Lucia, 810 ; grain from San Lorenzo to Gibraltar, Rotterdam range, 215s.; option Moditerranean, 220 s. . February-March; linseed from Buenos Aires to tho United Kingdom, 200s.; option Hull, 202s. 6d., April; grain from Buenos Aires to Spain, 155 pesetas, prompt; grain from Buensteamer 6,700 Continent, 200 s .; linseed, 210 s ; ; oats, $220 \mathrm{~s} . ;$ steamer, 6,700 tons, from Cuba to United Kingdom, 50 s.
TOBACCO has been firm, though naturally after the recent notivity there has been some slowing down of business. But tho consumption is believed to be something unparallelod in the history of the trade. And it is considered an unavoidable inference that before long business will take on renewed activity. Importations of Havana have been seriously reduced owing to labor troubles in Cubn. These, however, seem now to have been practically settled.

COPPER quiot and unchanged at $19 @ 191 / 4 \mathrm{c}$. for electrolytio. Tin up to $58 \frac{1}{20}$. Lend quiet but higher at $83 / 40$.(a) 97 sc. spot Now York. Zine innotive; spot East St. Louis, $\$ 870 @ 8880$.

PIG IRON has been in keen domnnd at prices distinctly tending upward. It is the old story of deficient output. It is said that a Youngstown distriet blast furnace has sold basio pig iron at $\$ 44$ for the second quarter delivery. St. Louis smeltors, it is also reported, are free buyers of pig iron, but deliveries from Southern furnaces are slow owing to oar shortage.

STEEL is badly wanted. But how to get it? Production lags. Prices are rising. Semi-finished steel sales aflshort of tho domand for the simple reason that the output is far too small. And now a bad car shortage is made worse by numerous railroad embargoes. Cars, fuel and labor are bearce. And thero is at least a threat of a big railroad strike. Production as a rule is not over $80 \%$ of ingot capacity. Some export business with Japan is noted. Japan this, is selling At anywhero from $\$ 5$ to $\$ 25$ per ton above prices current at anywhere from
during the war.

## COTTON

Friday Night, Fcb. 131920.
THE MOVEMENT OF THE CROP, as indientod by our telegrams from the South to-night, is given below. For the week ending this evening the total recoipta have reached 142,755 bales, against 179,885 bales last weok and 192,343 bales the provious week, making the total receipts since Aug. 1 1919 4,967,625 bales, against $3,554,498$ bales for the same period of $1918-19$ showing an increnso since Aug. 1 1919 of 1,413.127 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Garvesto | 12.031 |  | 16.589 |  | 9,346 | , 51 |  |
| Toxas itity- |  |  |  |  |  |  |  |
| Now Orloans | 4.662 | 7. 256 | 5.626 1.539 | 7.973 | 1.69 | 3.619 | 33,020 <br> 3805 |
| Pensacola |  |  |  |  |  | 226 |  |
| Jacksonvm | 2,17i | $1.80{ }^{\text {a }}$ \% | 4.773 | 3.6880 | 1,907 | 2.54 | 18.020 |
| Branowtek: |  |  | 170 | $\ldots$ |  | 2,000 |  |
| Warmingoion |  |  | \% | 812 | 104 | 110 |  |
| Norfolk | 796 | 1,288 | 1.244 | 612 | 1,176 | 991 | 0.106 |
| Now York | … |  |  | - $12 \overline{5} 5$ |  |  | 128 |
| Boaton. |  | 289 | 159 | [7: |  | 2,115 | 2,418 |
| 1huadelphat..... | ..... | 160 | 40 |  |  | 4 | 297 |
| Totala this weok. | 22.817 | 19.705 | 31.138 | 23.476 | 19.066 | 26,553 | 142,755 |

The following shows the week's total receipts, the total since Aug. 11919 and the stocks to-night, compared with last year:

| Receipts toSept. 5. | 1910-20. |  | 1918-19. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | Since Aug 11919. | $T h i s$ $W e e k$. | Since Aug 11918. | 1920. | 1919. |
| Galy | 60.5 <br> 11.4 | 8 | 28.845 4.102 | 1,232,146 | 309,180 88,125 | 287.536 17.278 |
| Aransas |  | 1.801 |  |  |  |  |
| Port Arthur | 33.620 | 788,152 | 37,671 | 930,641 | $4 \overline{22,42} \overline{2}$ | 451,562 |
| Mobilo. | 3.805 | 225.163 | 2.571 | 101.019 | 20,850 | 24,024 |
| Pensacola | $\cdots{ }^{2}{ }^{2} 26$ | 12.050 | 60 | 17.196 | 5.852 | 11.110 |
| Savannah | 17,021 | 1,002,3 | 12,476 | 682.863 52.950 | 237.613 700 | 259.313 4.000 |
| Charlestor | ${ }^{2}, 155$ | 209. | 2,647 | 123,655 | 64.304 | 57,080 |
| Wormingt | 2,061 6,317 | 11788 | ${ }_{5}^{1,588}$ | 202,031 | 59,655 81,202 | - $\begin{array}{r}\text { 57, } \\ 1057 \\ \hline 1.720\end{array}$ |
|  | 6.317 | ${ }^{268.595}$ | 5.523 | 202.009 | -1, |  |
| Neor York | 125 | 14.703 | 130 | 6.887 | 54,53i | 93.267 13.846 |
| Bost Batt | 2.115 |  | 86 | 16,023 | 6,865 |  |
| Philladelp | $2 \cdot 297$ | 16,615 |  | 30 | 10.045 | 3.747 |
| Totals | 142.755 | 4,967,625 | 101,477 | 3,554.498 | ,383,853 | 1,389.813 |

Totals .......... $142,755 / 4,967,625 \quad 101,477 / 3,554,49811,383,8531,389,813$ In order that comparison may be made for six seasons: | Receipts at- | 1920. | 1919. | 1918. | 1917. | 1916. | 1915. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Galveston.Galveston.

Texas
Now Orly, Now Orlcans. Moble Branawick
 Whimington. Norfoik. .
Nipotit.
All others....

| ${ }^{60,505}$ | ${ }^{28} 8.845$ |
| :---: | :---: |
| $\frac{11864}{}{ }^{3} .620$ | 37,671 |
| 17,021 | 12,776 |
| 2.000 |  |
| 2.155 | 2.647 1.688 1 |
| 6.317 | 5523 |
| 3,211 | 57\% |

Total this wk.
 Since Aug. $-\overline{4,967,625} \overline{3,554,498} \overline{4,315,855} / \overline{5,303,783} / \frac{5,131,939}{/, 498,071}$ The exports for the week ending this evening reach a total 19.827 to France and 40,757 to other destinations. Exports for the week and since Aug. 11919 are as follows:

| Erporia from- | Week enaling Fed, 131920. Erported to- |  |  |  | Trom Avg. 11919 to Kcb. 181020. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brtatn | France. | Obler. | Total. | Great Brltain. | France. | Other. | Total. |
| Galveaton.- | 60,4 | $-7.323$ | 22,004 | $\begin{array}{r} 83,0481 \\ 7,323 \end{array}$ |  | $\begin{aligned} & 68,341 \\ & 20,934 \end{aligned}$ | 263,337 | 1,347,505 |
| Texas City- |  |  |  |  | $\begin{array}{r} 121,362 \\ 57,852 \end{array}$ |  |  | 57,852 |
| $\mathrm{P}_{\text {t }}$ Nounatez | -...- | -...- |  |  |  |  |  | 175 |
| ${ }_{\text {Li }}^{\text {Lequo...- }}$ | 1,415 | 9,776 |  | 11,201 | 279,603 |  |  |  |
| Mrobile... |  |  |  |  | 72.539 | 21,864 | 950 | 95,353 |
| Pensacola |  |  |  |  | 19,013 |  |  |  |
| Jahksonvillo | 7.785 | 2,728 |  |  | 21,614 |  |  |  |
| gavannah - |  |  | 105 | 24,618 | 226,622 142,311 | 161,226 | 305, | 783,584 142.311 |
| Brunswick Clarleiton | …… | -...... |  |  | 142,311 | 19,149 |  | 111,079 |
| Wuminsto |  |  |  |  | 20,363 | 16.847 | 68,878 | 115.088 |
| Norfolk | $\begin{aligned} & 7,241 \\ & 1,846 \end{aligned}$ |  |  | 4,241 | 76,080 | 2,350 | 33,103 | 112,403 |
| New York |  | $\frac{1}{6} \text { }$ | 1,341 | 3,187 | 8,256 3,449 | 7,648 | 78,780 2,671 | 94,277 7,377 |
| Boaton. | 225675 |  |  | 225 | 3,449 3,289 | 1,257 | 2,671 | 3,789 |
| Phitadetphia |  |  |  | 675 | 20,205 | 200 | 6,383 | $\begin{array}{r}24.788 \\ \hline 75\end{array}$ |
| Providence |  | -....... | 59 |  | 375 |  | 54,073 | 54.073 |
| San Fran.- |  |  | 9 |  |  |  |  | 8 |
| 8entto. |  |  | 2,637 | 37 |  |  | 8,587 |  |
| Treomi |  |  |  |  |  |  |  |  |
|  |  | 76,631 |  | 40,75i 137,214 2,172,885 |  |  | 413,032 1,474,287 |  |  |
|  |  |  |  |  |  |  |  |
| Tot, 1015-19 | $\begin{aligned} & 44,793 \\ & 46.200 \end{aligned}$ |  | $\begin{aligned} & 17,325 \\ & 26.036 \end{aligned}$ |  | 335,3 183,7 | $\begin{aligned} & 427,940 \\ & 377.427 \end{aligned}$ |  |  |
| $\frac{\text { Tot. 1917-18 }}{\text { In addition to above exports, }}$ |  |  |  |  | our telegrams |  |  | $5$ |
|  |  |  |  |  |  |  |  |
| give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb, 13 at - |  | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
|  |  | Great Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Cont't. | Coastwise. | TotaL. |  |
| Gaivoston .... <br> Now Orleans.- Bavannah..... <br> Charteston <br> Moblla <br> A....: <br> Norfolk <br> Now York* <br> Other ports*- |  | $\begin{aligned} & 62,692 \\ & 23,014 \\ & 8,000 \\ & -6,295 \\ & -1,000 \\ & 18,000 \end{aligned}$ |  | $\begin{aligned} & 2,536 \\ & 4,553 \end{aligned}$ | $\begin{aligned} & 34.110 \\ & 48.421 \\ & 26.500 \end{aligned}$ | 11.000 | 110,3 |  |
|  |  |  |  |  |  | 41.500 |  |  |  |
|  |  |  |  | 1.000 |  | 1.000 |  |  |  |
|  |  |  |  | a3,916 | 8 850 | 11,850 |  |  |  |
|  |  |  |  | ,000 |  | 3,200 |  |  |  |
|  |  |  |  | 1.000 |  | 19,000 |  |  |  |
| Total 1920.Total 1919-Total 1918. |  |  | 119,001 7.936 <br> 57.818 58.787 <br> 60.496 35.000 |  | $\begin{array}{r} 7,080 \\ \end{array}$ | $\begin{array}{r} 915,947 \\ =35,174 \\ \hline \\ \hline \end{array}$ | $\begin{aligned} & 16.060266 .033 \\ & 5.250157 .029 \\ & 16.200154 .003 \end{aligned}$ |  | $\begin{aligned} & 1.117 .820 \\ & 1,232.784 \\ & 1.342 .147 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

[^1]Speculation in cotton for future delivery was quiet until to-day when it suddenly became very active and advanced 100 to 140 points on a similar riso in Liverpool, notivity and strength in Manchestor, bad weather in the Eastern belt and a moro cheerful turn of affairs in Wall Street, where stocks and sterling exchange advanced. But provious to this the net fluctuations had been small as regards the final changes from day to day, though in betwoen the swing of quotations was sometimes fairly wide. $\Delta$ t ono time there was a pressure on the new erop months. Some believo that the South will increase the aoreage. Advices from some seotions appear to confirm that view. Prices for the next crop, aftor all, are very much higher than the trade was accustomed to previous to the war. They are so high that it is believed that the South will endeavor to raise as big a crop as is possible. And it is said that in some parts of
Texas, owing to recont wet weather, wheat seeding will be
abandoned and cotton planted instend. Stocks at one time broke sharply. That had more or less effect on cotton And foreign exohange has remained at very low levels despite some rally from the low point. It seems to bo generally nccepted now that Great Britain will reduce, or for a time eliminate, imports of cotton. It appears that some 5,000 bales have been shipped from that market to America and this for a time recently had a cortain sentimental effect, oven though it seems clear enough that such shipments will not amount to enough really to become a factor in the market. At any rate that is the almost universal opinion here and elsowhere in the cotton trade

Meanwhile spot markets have been more quiet and in ome parts of the Belt it is said that prices have been easier. The South has sold freely here. Cotton goods have been dull at some recent decline. This has had more or less effect as might have been expected. For there is an idea that cotton goods prices have been considerably inflated and that goods are in fact relatively too high, as compared with raw cotton and have been for a long period.
At times Liverpool has sold here to some extent. Wall Street has also been a seller. Former bulls are understood to have changod front. The talk is growing louder of deflation as the year advances. Stress is laid on the opposition of the banks to bull speculation; nlso on the recent tightness of the money market. It is true that rates of late have not been so high as at times last week. But for all that it is believed that the banks are disposed to discourage bull speculation in every direction, commodities included, and cotton by no means excepted. The rate, by the way, on cotton loans at Boston was quoted the other day as $\mathrm{S} \%$. On the other hand, cotton is believed by some to be a bullish proposition. The cotton belt is wealthy. Clay, Calhoun, Lee, if they could return would not know the new and dazzling South. It has been magically transformod Negroes ride in limousines. Prices look like a pleasant dream. Wages, one might almost think, chime with something like Utopia-from the workers' standpoint. The South, in other words, is able to hold its cotton if it elects to do so. That, at least, is the theme of $90 \%$ of the Southern correspondence. Cotton growers and dealers all over the world, for that matter, have been enriched by the high prices. .Egypt, for instance, is described as "bursting with wealth," Cairo correspondents of the London Express says: "Illiterate natives, living in mud huts, have made and et have made $£ 100,000$. They are buying regarded as family heirlooms. One British official says that the country has made at lenst $£ 100,000,000$. Naturally there is an influx of new millionaires at Cairo, with a huge demand for automobiles, jowlery, new houses and all kinds of luxuries, but in the Provinces many of the newly rich have not changed their standard of living at all. Latest mail advices from Alexandria, Egypt, speak of a wild bull market. And some who look for a further rally here point out that the quantity brought into sight is $\$ 50,000$ bales more than a year ago, somothing which they regard as suggestive, for the crop is estimated at $1,010,000$ bales smaller than that of hast season; that is to say; $11,030,000$ bales, against $12,040,532$ bales Inst year. And these reasoners think that the unavoidable conclusion is that this crop has been marketed with unusual rapidity under tho spur of big prices. They suggest that the quantity yet to come into sight must be correspondingly small.
And the prospects seem brighter for an early ratification of the Peace Treaty. The threatened railroad striko, it is believed, will be averted. Tho certificated stock here is down to 7,500 bales. That, it is recognized, is decidedly small as a basis for trading. It is likely to be reduced still further in the near future. The short interstst here is believed to be large. March has shown some tendency to increase its promium over May. It ends at 230 points, against 250 at one time to-day. February has been 200 points over March. For basis middling cotton here it seems 425 pointa "on" March has been prid to a moderate extent. To-dny prices advanced with strong cables and big buying by Liverpool straddlors and Wall Street shorts. Liverpool bought May, July and Ootober. And Wall Streot May and July, Middling upland on the spot closed at 38.450., a rise of 65 points for the week.

The official quotation for middling upland cotton in the Now York market each day for the past week has been: Mifainins uplands. $\qquad$



|  | $\begin{aligned} & \text { Spot } \\ & \text { Market } \\ & \text { Closed. } \end{aligned}$ | Futures <br> Market Closed. <br> cos. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday... | Qulot, 20 pts. ady | Flrm ${ }_{\text {Bardy }}$ | $\cdots$ |  |  |
| Tuesday | Qutot, 25 Dts. dec: | Stady....... | .... | ..... |  |
| Thursday | Qulot, unchauged | Steady |  |  |  |
| Filday.... | Steady, 70 pts adv. | Flem | -..- |  |  |
| Total. | - | ......... | .... |  |  |

FUTVRES.-The highest, lowest and closing prices at Now York for the past week have been as follows:

|  | $\left\|\begin{array}{c} \text { situritayy } \\ \text { Peb, } 7 . \end{array}\right\|$ |  |  | Wer down: | Thurary |  | Wraz. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 30.10 |  | 30.58 |  |  | 30,54-6 |
|  |  |  | 34.72-.73 ${ }^{3 / 2}$ | (4.42-89 |  | 38, 38.75 |  |
| ${ }_{\text {A }}^{\text {Apringe }}$ |  |  |  |  |  |  |  |
| ${ }^{\text {atamang }}$ | ${ }^{33.15}$ |  |  | 32.88- |  | 34.15 |  |
|  | 32, 35 | 206-70 |  |  |  |  | 32.0973 |
| Juno |  |  |  |  |  |  |  |
| Juy |  |  |  | 30.80 |  | $3{ }^{3}, 2$ |  |
|  | - |  |  |  | HoLr. |  | 20 |
|  |  |  |  |  |  |  |  |
| silemin | 29.75-2 | 29.70 | $29.35-2$ | 29.2 |  | 30.83 |  |
|  |  | 20.20 - | 29.00 |  |  |  | 28.00 |
| Octant | 28,67 | 70. 72 | 28,52:50 |  |  |  |  |
|  | 28.6 | 29.70-73 | 28.52,.56 | 28.25-30 |  | 20.35 |  |
| comat | 28.20-2 | 28.20 | $\overline{29.05}$ | $\overline{27.80}=$ |  |  |  |
|  |  |  | 28.00-18 27. | 27,68-00 |  |  |  |
|  |  |  |  |  |  | 28.731 |  |
|  |  |  | 27.75 | 27.35-40 |  | ${ }_{2}^{25} 8.2505$ | 27, 258.25 |

136 c . 133 c . 531 c, t290. 1280
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 roturns, 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.

|  | $\begin{gathered} 199 . \\ 492.000 \\ 15000 \\ 0.000 \\ 00.000 \end{gathered}$ | 1918. <br> 187.000 <br> $\begin{array}{r}20,000 \\ 83,000 \\ \hline 800\end{array}$ |  |
| :---: | :---: | :---: | :---: |
| Stock at Great Britain_..........-1,276,000 | 597,000 | 00 |  |
| Stock at Bro |  |  |  |
|  | 100,000 | 0 |  |
| Stock at Barcelona................:- |  |  |  |
| Stock nt Genoa................ 147,000 | 42. | 21,000 |  |
| Total Contin |  |  |  |
| 168 | 108,000 | 178,000 | 639,000 |
| India cotton afloat for Europe | 20.000 |  |  |
|  | 367,279 |  |  |
| Egypt Brazil, se, afloat for Eur'e 90.000 | 50,000 | S,000 |  |
| Stock in Bombay, India.........- 2155,000 | * 710 |  |  |
| $k$ in |  |  |  |
|  | 2,44 | 259.012 |  |
| 8. exporta to-day .........-. - 22,749 |  | 为 |  |

Total vistblo supply. $\qquad$ $-6,263,553 ~ 5,227,568$ $\overline{4,688,162} \overline{5,488,099}$ Of the above, totals of American and other deicriptions are as follows: Myerpoolstock


#### Abstract

Manchester stock Continemtal stock Mmerican


 U. S. port stocks.
U.S. Doterior stock
U, S. esport to

Total American
$\qquad$ $\begin{array}{r}1,272,48 \\ \hline\end{array}$ Bast Indlan, Brasio, dec....
$\qquad$ 319,090
33,000
180.000 $\begin{array}{r}742,009 \\ 65,000 \\ 431,000 \\ 1.73 .371 \\ 1.359,573 \\ 1.161 .563 \\ 4.600 \\ \hline\end{array}$
 Manchester s.ock
Continentat atock
$\qquad$



| Total viable supply, |
| :--- |
| Midalis uplanda. Siverpool | Midditag uplands,

Sgypt, good sakel, Liverpool...
1'rruytan tough good P(ruyan, rough good, Livarpool:


- Esttmatod.

Continental importa for past week have been _-....- bales The above figuros for 1920 show an incrense over last week of 20,019 bales, it gain of $1,035,965$ bales over 1919, an excess of $1,575.371$ bales over 1918 and a gain of 775,434 bales over 1917.
Note- - Our cably has not roached us thas ovening, and in the above the
varlous continontal flguror are those ror last wook.
NEW ORLEANS CONTRACT MARI quotations for leading contracts in the Now Orlean cosing markets for the past week have boen ns follows:


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 yearis set out in detail below:

| Totons. | Morement to Feb. 131020. |  |  |  | Mrorimeat to Feb. If 1019. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipls. |  | $\left\|\begin{array}{c} \text { Ship- } \\ \text { menis. } \\ \text { Week. } \end{array}\right\|$ | $\begin{gathered} \text { Slock } \\ \text { Feb. } \\ 13 . \end{gathered}$ | Receiptr. |  | Ship-ments. Week. | $\begin{aligned} & \begin{array}{l} \text { secko } \\ F e 0_{0} \\ 14 . \end{array} \end{aligned}$ |
|  | Week. | $n$. |  |  | Week. | asoh. |  |  |
| Ala., E | 6 |  |  | 2,750 | 879 |  |  |  |
| Montig | 270 | 64, 677 | 246 | 16,393 | 572 210 | 57,749 53,886 |  |  |
| Solma, | 182 | 35,915 | 26 | 3,20 7,10 |  | 53,886 33,162 | 380 300 | 0,277 |
| Litio Ro | 2,505 | 164,987 | 4,039 | 50,007 | 3,703 | 125,508 | 6,940 | 40,022 |
| Pino Blut | 5,000 | 44,330 |  | 39,000 | 1.537 | 09,248 | 1,960 |  |
| Ga., Alba |  | 9,239 | 1200 | 2,313 | 1,107 |  |  |  |
| Athens | 2,725 | 131,301 $\mathbf{2 0 1 , 4 2 8}$ | 5,200 | 40,031 | 1,107 4,182 | $1 \begin{aligned} & 100,759 \\ & 143,075\end{aligned}$ | 4,850 | 37,693 |
| Atlant August | 5,390\| | 204,428 442,327 | 14.334 | 34,705 165,052 | 7,841 | 143,075 | 2,3371 | 23, 8 , 5638 |
| Colamb |  | 33,625 |  | 19,518 | 100 | 60,423 | 100 | 30.125 |
| ricom | 3,084 | 200,328 | 5,058 | 40,107 | 8,417 | 149,402 | 3.582 | 40,149 |
| 12me. | 1.000 | 49,002 | 900 | 12,600 | 250 | 39,055 | 449 | 15,000 49,633 |
| La, 8n7oye | 879 103 | 68,724 16.361 | 1,854 | 51,930 2,063 | ${ }_{64}^{64}$ | 108,065 17,397 | ${ }^{2,751}$ | 49,633 4,500 |
| $\begin{aligned} & \text { MTius,Golu } \\ & \text { Claricadat } \end{aligned}$ | - $\begin{aligned} & 103 \\ & 3,176\end{aligned}$ | 15,406 | 1,080 | 44,751 | g,408 | 106,841 | 3,183 | 48,378 |
| Grceawo | 3,000 | 102,188 | 2,300 | 28,000 | 2,300 | 100,078 | 2.400 | 44,400 |
| Meridian |  | 32,170 | 1,681 | 5,826 | 282 | 32,937 | 801 | 14,462 |
| Natche |  | 24.801 | 199 | 0,850 | ${ }_{743} 7$ | 315,816 | 378 | 16,047 0.886 |
| VIekat | 103 10 | 10,648 | 10 | 10,314 0,790 | 804 | 82,064 | 04 |  |
| Mo., 8t. L | 0,106 | 519,833 | 8.024 | 9,290 | 14.300 | 3.4.019 | 13,923 | 25,148 |
| N.C.Gr'nst | 2,052 | 30,797 0.184 |  | 9,052 | 141 | 25,126 5,212 | $\begin{aligned} & 600 \\ & 100 \end{aligned}$ | 382 |
| Itateleh..... | 1,200 | 9, 184 37,500 | 1.600 | 10,100 | 2,753 | 8,300 | 2,353 | 16,500 |
| Ólif. Ardmore .... ..... |  |  |  |  |  |  |  |  |
| Chtekashas.... |  | 14.075 24,308 |  | 4,397 | 1,663 | 26,482 | 380 | 1,772 |
| Iruso | 1,000 | 29.451 |  | \%, 247 | 300 | 32.012 | 100 | 5,900 |
| 8.O., Greenvi | 4,051 | 110,332 | 4,656 | 37,470 | 016 | 67,785 13.362 | 1,001 | 20,015 10,059 |
| Greenwood | 38, 249 | 15,085 | 38,682 | 201.0 | 26,924 | 13,865 025,795 | 18, | 16,059 366.745 |
| Namhilfe |  | 1,313 | 38,032 | 20,012 | - | 1,208 |  | S52 |
| Tas., Ablen | 600 | 45,153 | - | 4,18: |  | , |  | 01 |
| Ilrenham |  | 5080 | 8 | 2,201 |  | 15. |  | 00 |
| Dall | 1.870 | 67.35 | 2,130 | 17,058 | 1,633 | 68,531 |  | 15,522 |
| Honey | 574 | 29,308 |  | 6,194 | 13 | 21,724 |  | 36 |
| Oust | 60,689 | 1,521,212 | 43,744 | 233,617 | 31.787 | 1,350,751 | 26,434 | 12,527 |
|  | 1,071 | 100.504 | 1,171 | 14,2 | 2,633 1.169 |  | S2 | 12,448 4.167 |
|  | 450 | 30,608 |  | 2.70 |  |  |  | 7 |
| Total 41 |  | 5.208.146 | 147.7641272488 |  | . 5 | 565,n | 3.0 | 241 |

The above totals show that the interior stocks have increased during the week 8,272 bales and are to-night 229,953 bales less than at the same time last year. The receipts at all towns have been 49,439 bales more than the same week last yoar.

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 result for the week and since Aug. I in the last two years are as follows:


* Includite movement by rall to Canada. a Rovisod. $b 45,000$ bates added as roviston of shlpments in January.

The foregoing shows the weok's net overland movement has been 31,099 bales, against 31,763 balos for the week last year, and that for the season to date the uggregate net overland exhibita a decrease from a year ago of 90,504 bales.


WEATHER REPORTS BY TELEGRAPH,-Advices to us by telegraph from the South this evening denoto that rain has been quite general daring the week but tho precipitation has been light or moderate in the main. Temperature has been seasonable. Texas reports progress with farm work where rains have been infrequent but soil in many places is still too wot.
${ }^{1}$ Galveston, Tex.-Cotton is still being gathered but is of very low grade and mostly bollies. Farm work has mado some progress where rains were infrequent, but soil is still too wet in many places to be worked. There has been rain on three days of the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 50 .

Abilene, Tex. - There has been rain on two days the past week to the extent of one inch and thirty hundredths. The thermometer has averaged 55 , ranging from 34 to 76.
Brownsuille, Tex. -There has been no rain during the week. The thermometer has ranged from 48 to 80 , averaging 64 .

Dallas, Tex.-It has rained on three days during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40

Palestine, Tex.-There has been rain on three days of the week to the extent of eighty-two hundredths of an inch. The thermometer has averaged 56 , ranging from 38 to 72 .
San Antonio, Tex.-There has been rain on three days of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 44 to 72 , averaging 58 .
New Orleans, La.-There has been rain on two days of the week to the extent of ninety-nine hundredths of an inch. The thermometer has averaged 60.

Shreveport, La.-There has been rain on throe days the past week to the extent of eighty-three hundredths of an inch. The thermometer has ranged from 41 to 70.

Vicksburg, Miss.-The thermometer has averaged 53, the highest being 70 and the lowest 33 .
Mobile, Ala.-There has been rain on three days of the week, to the extent of two inghes and eighty-three hundredths The thermometer has averaged 57 , ranging from 41 to 72 .
Selma, Ala. -There has been rain on three days of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 4S, the highest being 64 and the lowest 31.

Savannah, Ga.-There has been rain on two days of the week to the extent of one inch and thirty hundredths. The thermometer has averaged 53, ranging from 36 to 68 .

Charleston, S. C.-There has been rain on three days of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 52 , the highest 66 , lowest 38 .

Charlotte, N. C.-There has been rain during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 43 , ranging from 29 to 56 .

The following statement we have also received by telegraph, showing the height of the rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:

New Orleans
Mruphts
Nasliville Above zceo of mauto- - . - Abave zaro of mauso.
 Vhroveport ............... Ahove zato of ganaro.
Viclosburg


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 erop which finally reuches the market through the outports:
 Thdng






The nbove statement shows: 1. That the total receipts from the plantations since Aug. 11919 aro 5,438,066 bales: in 191S-19 were 4,360,323 bales, and in 1917-18 were 5,220,375 bales. 2. That although the reccipts at the outports the past week were 142,755 bales, the actual movement from plantations was 151,027 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the weok were 104,381 bales and for 1918 they were 95,886 balos.

QUOTATIONS FOR MIDDLING COTTON AT OTH-
ER MARKETS.-Below are tho closing quotations of middling cottom at Southern and other principal cotton markets for each day of the week:

| Week ending Feb. 13. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd't | Friday. |
| Galveston. | 40.50 | 40.50 | 40.00 |  |  |  |
| Now Orleans | 38.75 38.50 | 38.50 38.00 | 38.50 38.00 | 38.50 37.75 |  | 31.00 38.00 |
| Savannah. | 39.50 | 39.50 | 38.50 | 37.75 39.50 |  | 38.00 39.50 |
| Oharleston | 39.25 | 39.25 | 39.25 | 39.25 |  | 39.25 |
| Norfolk | 38.00 | 37.50 | 37.25 38.00 | 37.00 | HOL |  |
|  | 38.50 | 39.00 | 39.00 | 39.00 |  | 38.50 39.00 |
| Pugusta | 38.25 38.00 | 38.25 | 38.00 | 38.00 |  | 39.00 38.70 |
| Memphis | 39.00 | 38.00 39.00 | 37.75 39.00 | 37.75 39.00 |  | 38.00 |
| Dallas |  | 40.60 | 40,30 | 39.00 40.30 |  | 39.00 |
| Houston | 39.75 | 39.75 | 39.25 | 39.25 |  | 41.70 40.00 |
| Little | 00 | 39.00 | 39.00 | 39.00 |  | 39.00 |

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.


| 1919-20. |  | 1918-19. |  |
| :---: | :---: | :---: | :---: |
| Week. | Season. | Week. | Season. |
| 6,243,514 |  | 5,162.938 |  |
| ${ }^{2255,1256}$ | 4,792,018 | 196,144 | ${ }^{3,027} 7.511 .054$ |
| 8125,000 | 1,270.000 | 72.000 6.000 | $1,163,000$ 38,000 |
| b25,000 b5,000 | 705.0 123,0 | 23.000 |  |

Total takings to Feb. 13.a
Of which American

* Embraces recelpts in Euro southers total embraces sinco Aug. 1 tho total estimated consumption by takings not being ayailable bales in 1919-20 and 2,093,000 bales in 1918-19and foreign sphnners, 7.079 .778 bales $\ln 1910-20$ and $5,062,936$ balce in 1918-19. of which 4,862,778 bales and $3,583,936$ bales American.
6 Estimated.
BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay for the week ending Jan. 22 and for
the season from Aug. 1 for three years have been as follows:

| January 22. Receiptr at- |  |  | 1919-20. |  | 1018-19. |  | 1917-18, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{aligned} & \text { Strice } \\ & \text { Aug. } \end{aligned}$ | Week. | $\begin{gathered} \text { since } \\ \text { Aug. } \end{gathered}$ | Week. | $\begin{aligned} & \text { Sifce } \\ & \text { AMa. } \mathrm{I} . \end{aligned}$ |
| Bom |  |  | 107,0 | 100 | 92.000 | 915.000 | 70,000 | 773.00 |
| Szports from- | For the Week. |  |  |  |  | Stice Au | Uotar 1. |  |
|  | Great Brttains | Conthnent. | fapand <br> China. | Total. | Great Brlatain. | Contl- | Japan © Chtina. | Torat. |
| Bombay- |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1910-20 . \\ & 1918-19 . \end{aligned}$ | 3,000 1,000 | 8,000 | 117,000 67,000 27,00 | 128,000 88,000 | 33,060 | 217,000 | 772,000 | 1.025,000 |
| 1917-18 | 3,000 | 1,000 | 67,000 27,000 | 58,000 40,000 | 18,000 143,000 | 61.000 64.000 | 713, 213,000 | 301.000 020.000 |
| $\begin{array}{r} \text { Other India } \\ 1910-20 \\ 1915-10 \\ 1917-18 \end{array}$ | 1,000 | 600 | 2,000 |  | 123,000 12,350 |  | 713,000 | 920.000 |
|  | 2,000 |  | 3,000 | $\begin{aligned} & 2,000 \\ & 5,000 \end{aligned}$ | 12,350 4,000 | 43,300 2,000 | 6,000 | $\begin{aligned} & 55,650 \\ & 12.000 \end{aligned}$ |
| Total all-1919-20.. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1918-19. | 3,000 |  | 60,000 | 63,000 | 22,000 | 63,000 | 228,000 | 1,050,05 |
| 1917-18.. | 3.000 | 10.000 | 27.000 | 40,000 | 143.000 | 64,000 | 713,000 | 020,00 ${ }^{-1}$ |

- No data for 1917-18: Hgures for 1918 -10 are aince Jan. 1
ALEXANDRIA RECEIPTS AND SH

COTTONNDRLA RECEIPTS AND SHIPMENTS OF for the week ending Jan, 21 and for the corresponding week of the two previous years:

| Alezandria. Eoupt, January 21. |  |  |  |  |  | 1919-20. |  | 1918-19. |  |  | 1917 | 7-18. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars)- } \\ & \text { Ths Feelk. } \\ & \text { Sinco Aug. } \end{aligned}$ |  |  |  |  |  | $\begin{array}{r} 200.000 \\ 4,700.940 \end{array}$ |  | 3,566,410 |  |  | $\begin{array}{r}14.815 \\ 4.231,260 \\ \hline\end{array}$ |  |
| Expor (bales)- |  |  |  |  |  | Week. Singe Sug. 1. |  | Week, $\left.\begin{gathered}\text { Since } \\ \text { Aug. } 1 .\end{gathered} \right\rvert\,$ |  |  | Week. $\begin{gathered}\text { Since } \\ \text { Aug. } 1 .\end{gathered}$ |  |
| To IJverpool. To Continent and IñiaTo America............. |  |  |  |  |  | $\begin{array}{l\|l} 10.500 & 186,293 \\ 9.000 & 111.761 \\ 3.000 & 84.214 \\ 4.750 & 182,370 \end{array}$ |  | $\begin{array}{\|c\|c\|} \hline 15.020 & 142,184 \\ 5.915 & 72.966 \\ 6 . i 81 & 52.082 \\ \hline & 11.792 \\ \hline \end{array}$ |  |  | $\begin{array}{c\|c} \hline 9,550 & 175,708 \\ \cdots & 47.811 \\ \cdots & 13,7030 \\ \hline \end{array}$ |  |
| Total exports .......... $47,250 \overline{564,647}$ |  |  |  |  |  |  |  | 27.146 |  |  |  |  |
| Note.-A cantar is 99 lbs . Egyptlan bales woigh about 750 lbs 200 . 00,000 cantars and the foreign shipments 47.250 bales. <br> MANCHESTER MARKET.-Our report recoived by oable from Manchester, has not reached us tonight. We give prices for last week below and leave those for provious weeks of this and last year for comparison: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1919-20, |  |  |  |  |  |  | 1918-19. |  |  |  |  |
|  | $\begin{gathered} 32 s \text { Cod } \\ \text { Teront } \end{gathered}$ |  |  | $81 / 80.87(r / 2$ 8 nos, Commoto Finst. |  |  |  |  |  | $\begin{aligned} & 8 Y \text { bs. Bhith } \\ & \text { ings, Comimon } \\ & \text { to Mneft. } \end{aligned}$ |  |  |
|  |  | (19) | $\begin{aligned} & { }_{6113 / 2}^{d i} \\ & 63 \end{aligned}$ | $\begin{aligned} & 8 . \mathrm{d} \\ & 35 \\ & 36 \\ & 36 \end{aligned}$ | $\begin{gathered} \text { ©39. } \\ \text { © } 9400^{\circ} \end{gathered}$ |  |  | $9$ | $\begin{aligned} & { }^{40} 4 . \\ & 40 \end{aligned}$ | $\begin{aligned} & d . \\ & d . \\ & 24 \\ & 24 \\ & 24 \\ & 0 \end{aligned}$ | $\begin{array}{r} 8 . \mathrm{d} \\ 633 \mathbf{c}^{633} \\ 6330 \end{array}$ | $\begin{aligned} & \frac{\mathrm{d}}{\mathrm{~d}} \\ & 20.40 \\ & 20.40 \end{aligned}$ |
|  |  |  |  | 38 <br> 38 <br> 38 <br> 39 <br> 39 <br> 39 <br> 40 <br> 0 | (6418 |  | 38 3815 $32 / 5$ 3215 | $\stackrel{1}{9}$ | 40 30 34 34 3143 314 |  |  |  |
|  |  |  | 70 | ${ }_{\text {recelved }}$ | ${ }^{(2439}$ | \| $\begin{aligned} & 27.72 \\ & 29.67\end{aligned}$ | $27 / 2$ |  | ${ }_{20}^{3035}$ | 203 | ¢2900 | 17.05 |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 137,214 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:





 NORFOLK-To Lhverpool-Feb. 1 -Rexmore, 4, 241 ................
 SAN RRANCISCO-To China- Feb. 7 -Equador, 59.

## Total.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:


COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrows, Ino., are as follows, quotations being in cents per pound:

| verpool. 1 | Stoekhotm, 2.75c, | Shanghal, |
| :---: | :---: | :---: |
| Manchester, 1 | Trieste, 2.60. | Hombay, 125e. |
|  | Vlume, | , 1 |
| Havre, 1.50e. | Od |  |
| Hotterdam, Genoa, 1.50e. | (narcoiona dirrect. 1.000 | Mam |

## Cbriatianta. 2.25 c .

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&o., at that port;
 Of which exporters took.....

 Total stock ............................ ${ }_{952,000}^{103.000}$ or which American................


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. | Sarurday. | Monday. | Tuesday. | Wedriesday. | Thursitay, | Fridag. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P.M. } \end{gathered}$ |  | $\begin{gathered} \text { Yate } \\ \text { business } \\ \text { diligg. } \end{gathered}$ | Good demand. | Jatr buafnesa doligg. | Talr demand, | Quei |
| Mla.Upl'de |  | 28.12 | 28.22 | 28.54 | 29.27 | 20.67 |
| Sates | HOLIDAY | 7.000 | 10,000 | 8,000 | 8.000 | 5,000 |
| mutures. Market opened |  | $\begin{aligned} & \text { Qulet, } 5 \text { pta, } \\ & \text { I dec, to } \mathrm{pt} \text {. adv, } \end{aligned}$ | Quiet, <br> 4013 pts. decline. | Steady, 308 ptá. deoline. |  | Qulet 8614 pto. advance. |
| $\begin{array}{r} \text { Market, } \\ 4 \\ \text { P. M. } \\ \hline \end{array}$ |  | Steady, 5 pta. dee, to 16 pts . adv. | Qulet, 26 pta. dec, to 7 pts, ady | Irregular, 24 pts, dee. 25 pts, ady. | Steady, $3 @ 50$ pta. advanee. | Firm $33 \times 81$ pts. advance. |



## BREADSTUFK S

Fridayl/Night, Feb. 131920.
Flour has been quiet. Although wheat advanced for a time flour buyers continued a waitingbpolioy. Mills, it is reported, have sold not a little spring wheat patents at about
\$12. This was in any case about the top bid for the average buyer. Mills are likely to get more cars. This may mean an increased output of flour. But an increase in demand is another matter. New business for the time being does not appear to be any too plentiful. Meantime, as already intimated, buyers are holding aloof. They think that they have only to bide their time and prices will drop as it were of their own weight. Whether this view is correat or not time must determine. Kansas flour has been rather firmer than spring wheat flour. This fact is attributed to the recent relative steadiness of southwestern wheat markets as compared with Northwestern. Southwestern mills have been less disposed under the ciroumstances to modify their prices. A Minneapolis dispatch said "Senator Gronna's effort to deprive the farmers, as well as all handers of wheat flour of the protection guaranteed by Congress under the Lever act, hns completed the unsettlement of the flour trade, and business is temporarily almost at a standstill. With quotations on hard wheat patents nominally about 70 cents per bbl. lower than a week ago mills are doing the best they can to fill old orders in the face of the car shortage. Spring wheat mills output averaged last week about $44 \%$ of capacity. Kansas mills about $75 \%$ and soft winter wheat mills about $50 \%$. Later with wheat up 5 cents at Minneapolis, or 20 cents above the low point of last week, some mills were firmer in their ideas though trade remained quiet. The bad condition of the streets here after the recent blizzard hampered business.
Wheat visible stocks decreased in last week $2,125,000$ bushels, leaving the total $58,234,000$ bushels, gainst 129,302,000 bushels a year ago. Early in the week prices advanced 20 cents at Minneapolis, from the low point of last week. The first official estimate of this year's wheat area in Indin is $27,429,000$ acres, as against 23,472,000 acres last year and 33,912,000 acres in 1917-18.
In the United Kingdom the weather has been favorable and spring ploughing is progressing satisfactorily. Seeding of the new grains has started in some sections. In France good weathor has prevailed and the outlook is considered somewhat more favorable. The official condition of wheat is estimated to be at 68, as compared with 71 last year and ryo 69, against 73 . There is a small increase in the acreage there to coarse grains, but in general there has been no substitution for wheat in planting. The price of wheat is 73 francs per quintal, with the milling extraction $80 \%$. War bread in that country is returning. In Bulgaria the Government intends to establish a grain export monopoly. In Italy there aro complaints of too muoh rain. In Spain and North Africa the outlook is favorable. In South Africa the crop is short. In Germany, it is said, drastic laws are contemplated which will limit imports of what aro tormed starvation necossities.
datiy olobing pbices of wheat in new york.

Indian corn declined for a time, mainly owing to the shortage of cars at the West. It provented the West from shipping corn to the East. Early in the week corn fell $43 / 4$ to $53 / 4$ cents and rye $41 / 2$ to 5 cents. Cash corn sold at Chicago on a delivery basis. A decline in stocks had some effect. So did the low rates for foreign exchange. The priority order now in force in tho matter of cars cuts both ways. It gives a better chance to market grain but it cuts off the outlet to the Atlantic Soaboard. Wostern receipts it is argued will be likely to increase. It thercfore looks as though Western stooks will increase. Last week the visible supply incroased 89,000 bushels as against a decrease in the same week last year of 595,000 bushels. It is belioved that a railroad striko will be averted.

Yot the visible supply is only $3,664,000$ bushels, against $4,954,000$ bushels last year. Later, too, there was a rally. The long liquidation had been rather drastic. That meant that the technical position had been strongthened. A recont break of 10 cents or more in corn and oats and 25 c . in rye had led to an increase in the short interest. Fears of a railroad striko caused covering. So did a large export businoss in oats and rye. Corn receipts, whatever the theorizing on the subject, became seanty. If a railroad striko should ocour tho primary markots, it was argued, would be in a bad way for corn. Country offerings fell off. The country balks at deolines. The receipts are much below expectations. To-day shorts coverod freely and eash prices wero strong. Futures advanced $31 / 4 \mathrm{c}$. They end higher for the week.

DALY CLOSING PRICES OF CORN FUTURES IN NEW YORK. No, 2 yollow..................ts. $165 \%$ Mon. Tues. Wed. Thurs. Fri. 160 Fi. 159 164. Hol. 166\% DAILY OLOSING PRIGES OF OORN FUTURES IN CHICAGO.

Oats declined at one time with corn and rye though they rallied later. In a few days it was declared export sales reached $2,000,000$ to $2,500,000$ bushels of oats and 3,000,000 bushels of rye. It is said that France will have to buy 10,000,000 bushels of food stuffs, weekly for the rest of the season. It is further assertod that owing to its relative cheapness she will take rye. All this was considered significant in view of the low rates of exchange. Moreover the visible supply decreased last week 267,000 bushels. It is now only $11,283,000$ bushels against $30,577,000$ a year ago; that of rye is $19,574,000$ against $21,682,000$ last year and of barley $3,559,000$ bushels against $10,136,000$ last year. And shorts have covered freely. Former bulls took hold again. The fear of a railroad strike has had some effect. At one time cash handlers were not inclined to sell freely having already made heavy sales for forward shipment. Receipts were light and sample price higher. No. 2 white on track sold at 6@61/2c. over May, while 4c, over May was bid for ninety days' shipment. Cash houses and the Northwest bought rye futures and a sale of 300,000 bushels was made at Minneapolis to the seaboard. The rise in wheat helped corn.
But early in the week prices fell sharply. The consensus of opinion seems to be that prices in the long run will have a downward inclination. Rallies are regarded in the main as temporary and due quite as much to liquidation of short accounts as anything else. Money, stocks and exchange have been at times disturbing factors. It looks to many as though by some means or other a railroad strike will be avoided. There were rumors that seaboard exporters might be willing to cancel business at $121 / 2$ cents over May on track at New York. To-day prices advanced on reports that the British maximum price had been removed and covering partly on stop loss orders. Cash prices advanced at Chicago 1 to 2 cents. No. 3 white was $61 / 4$ to $61 / 2$ cents over May. Rye has been reported active of late at Minneapolis; 11 cents bid over May on track at New York. Oats closed higher for the week.

DAILX CLOBING PRICES OF OATS IN NEW YORK.

$$
\mathbb{x}^{2}
$$

No
 OF OATS FUTURES IN CHICAGO.
 DALLX GLOSING PRIOES OF RYE FUTURES IN CHICAGO.

The following are closing quotations: FLOUR,


The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchango. 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:


Total receipts of flour and grain at the seaboard ports for the week ended Feb. 71920 follow:

|  | Flone. | Wheat. | corr, | auts. | Batery. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | \%0,000 |
|  | 2,505.000 | 12,575,000 | 2,287,000 | 4.04,00 | 1,51,000 |  |
| Wreek 1919 |  |  |  |  |  |  |

[^2]| Etports fromi- | Whent. | Corn. | Flour. | Oats. | Rye. | Batlew, | Peas, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Burbors. |  |  |  | Bushels | Burhels | Buthels |
| Portiand, M | 427,000 | 120,000 | 158,300 22,000 | 223,593 91,000 | 15,000 | 104,000 ${ }^{995}$ | 3,750 |
| Philtadelp il is | ${ }^{1509} 30000$ | 53,000 | 23,000 |  | 18,0000 |  |  |
| Nortolk | 162,000 | 4,000 | 99,000 |  |  |  |  |
| New Orie | 294.000 56,000 | 32,000 | 29,000 | 4,000 |  | 000 |  |
| St. John, | 230,000 |  | 80,000 | 148,000 | 50,000 |  |  |
| Total we | 1,099,997 |  |  |  |  |  |  |
| Week 1919.... | 3.398,662 | 413,641 | 602, 2021 | ${ }_{\text {, }}^{1366,115}$ | 83,45 | 138,005 | 24,750 |

The destination of these exports for the week and since July 11919 is as follows:

| Saports for Weck and Sivee July 1 to- | Flour. |  | Wheat, |  | Corn, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Weet } \\ & \text { Fe, } 7 \\ & 1920 . \end{aligned}$ | $\begin{aligned} & \text { Stice } \\ & \text { Juty } 1 \\ & \text { 1919. } \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Feb. } \\ & 1020 . \end{aligned}$ | $\begin{aligned} & \text { Sloce } \\ & \text { July } 1 \\ & 1919 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Feb. } 7 \\ & 1920 . \end{aligned}$ | $\begin{aligned} & S t-c e \\ & J u b y \\ & 1010, \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|l\|} \text { Barteq. } \\ 150,806 \end{array}$ | Barrels. <br> 4,946,089 | Burlieto <br> 1,141,077 | puaters. $44.450,175$ | Austere 216,000 | Fruptels. |
| Continent, .....- | 121,852 | 6,623,146 | 1,568,000 | 41,450,175 |  | $1,180,026$ 191.000 |
| So, \& Cont. Amer- | 32,208 80,957 | 735,119 882,073 |  | 109,606 | 2,000 | 60,778 |
| Brit No.Am.Cols. |  |  |  | 1,530 | 34.780 | 622,706 |
| Other Countries. | 19,477 | 113,346 |  | 25 | 170 | 4,579 |
| Total 1918 -19 | 411,300 602,802 | 13,299,773 | $1,699,977$ $3,298,662$ | 116,204,768 | 252,950 | 2,040,089 |

F The world's shipments of wheat and corn for the week ending Feb, 71920 and since July 11919 and 1918 are shown in the following:

| krpint. | Wheah. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919-20. |  | 1918-19. | 1019-20. |  | 1918-10. |
|  | $\begin{aligned} & \text { Weet } \\ & \text { Neb. } 7 \text {. } \end{aligned}$ | $\begin{aligned} & \text { since } \\ & \text { suty 1. } \end{aligned}$ | Surcers. | Pect |  | Sulice. |
| North'Amer Rusala. | $\begin{aligned} & \text { Bughe't. } \\ & 2,175,000: \end{aligned}$ | $\begin{gathered} \text { Rusket. } \\ 205,171,000 \end{gathered}$ | $\begin{gathered} \text { Rwhely. } \\ 177,093,000 \end{gathered}$ | $\begin{gathered} \text { Busteretr } \\ 183,000 \end{gathered}$ | $\begin{aligned} & \text { Futer, } \\ & 1,35,000 \end{aligned}$ | $\begin{aligned} & \text { nupery } \\ & 7,042,000 \end{aligned}$ |
|  | 4,002,000 | 110,030,000 | 11,705,000 | 4,203,000 | 75,900,000 | 23,944,000 |
| Australa | 1,784,000 | 66,255,000 | ${ }^{2} 8,0,020,000$ | 4,200,000 | 75,900,000 | 23,944,000 |
| Oft. counitio |  | 1,971,000 | 2,383,000 | ........ | 1,750,000 | 2,509,000 |
| Protal. | 8,561.0003 | 383.367,000 | 271,784,000 | 4.366,000 | 82,00t,0 |  |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 71920 was as follows


## THE DRY GOODS TRADE

New York, Friday Night, Fch, 131920.
A quieter tone has prevailed in the markets for dry again this woek, although no marked effect on pricos has resulted. This quietness, attributable to the bad weather or possibly deeper causes, is affording mill agents a chanco to check up on production. Spot markets seem very hoalthy in the sense that comparatively few goods are offered for resale and some large consumers nre showing a willinmess to ake over odd lots at any material concessions. It is believed that if this quiet tone can be continued for a few weeks more it will bring about a better readjustment of orders and lay the foundation for a more even distribution of goods that are said to be scarce, but that are scarce only
when low prices are bid for them. when low prices are bid for them. It appears plain that $n$ good part of the hesitation in the market is due to the present he full ffeetainties. It will take some time, however, to get dency for mercantile financial accommodation. Even if present financial policies are carried out, it will take some weeks before a real test of the merchandising strength becomes apparent. Meanwhile, those who are closest to banking circles are decidedly conservative. In fact the principal events of the last ten days have indicated a continued spread of conservatism in the dry goods markets. It was plainly shown by the American Woolen Co. in its fall opening last week. Prices stated at that time elearly indicated that the big company was not disposed to press for top valuos and other companies have adopted similar policies. Closer attention is being given to foreign trade lately. Imports are becoming larger and they will soon havo an effect upon spring trade Whar out of proportion to the netual volume of goods imported. While foreign traders have been asking very high prices lately, the fact is apparent that many lines are coming in at prices much below the lovel which some sellers consider as capable of holding. In the export division, trade is distinctly quieter and the demand for goods has fallen flat in many houses. This is not because goods are not wanted but because of the increasing difficulties in arranging payments It will be many months before the balance of trade in cotton goods will run against this country, but the tendency is important at this time and will be given careful attention when the spring retailing begins in earnest.
DOMESTIC COTTON GOODS.-The market for staple cottons opened the week with a much quieter undertono and part of the to prevail during the ensuing days. A large part of the fall business has been completed and the new prices made from time to time are on goods of a domestio character for delivery to July or August. Commission agents are discouraging long engagements by jobbers, and the latter now show a desire to be content with the goods they have coming to them. The retail trade in this section of tho country has had a decided setback in consequence of the severe storms during the past ten days and managers are becoming much firmer in their restrictions upon future engagements. In the finished goods lines there is a distinet effort being made to hold steady and allow financial affairs to develop without suggestion of easiness in merchandising channels. Most houses now have large commitments made with the mills and would not like to see any break. Denim prices have been announced by the largest producer and for May-July delivery aro on a basis of six cents a yard below the market, but an advance over the last prico named for ittle sos in the first quartor of the year. Gray goods are a hotte softer due to the break in cotton last week. Somo goods are being offered from second hands and soveral oxporting houses are offering goods for resale in the domestio markets. Important sales of sheetings, fine-yarn cloths and clothing styles were missing and those of print eloths woro not much better. There has been considerable buying of irregular constructions of cloths during the past few months. They were to bo printed for exporl, but with present conditions many of these goods are being offerod in the gray and unfinished state at very uttractive prices.
WOOLEN GOODS. - The market for woolens and worsteds devoted the short week to openings, as was to be expected following the action of the American Woolen Co. In general, levels were commensurate with the basis set by the big company. Some lines have been advanced considerably over last yeur's opening, but this does not seem to havo affected the salability of merchandise. The labor situation in parts of New Eugland is not may too roassuring, but tho market is not inclined to hunt trouble. Acents on the whole are following the allotment policy and find it easy to make a redistribution when such a courso is necessary.
FOREIGN DRY GOODS:- With manufacturors behind on deliveries and uncertainty as to the future supply of raw material available, the market for linens is practically at a standstill as far as new businoss is concorned. Deliveries aro far behind schedule and although larger shipments are being received now than four months ago, the merehandiso is being quiekly distributed to buvers. Data on the flax situation are still hopelessly conflioting. Thoso who are anxious to see a halt in the upward trend of prices look favorably on the resumption of trade with Russia, but local importers havo not been advised by their foreign representatives of any change in the outlook for the year. Burlaps without muchactivity and aneasing tendoncy in prices. Light weights nominally quoted 11.50 ots. and heavy at 16.50 ets.

## State and ©ity Tlepaxtment

## NEWS ITEMS.

Arizona.-Federal Woman Suffrage Amendment Ratified.Ratification of the Woman Suffrage Amendment to the Federal Constitution was completed by the Arizona Legislature on Feb. 12 at a special session called for that purpose. Arizona is tho thirty-first Stato to aot favorably on the proposed amendment. Five more States are required to approve the amendment to make it a part of the Constitution. As noted below Nevada, New Jersey and Idaho also ratified the amendment. The States which have ratified the Suffrage Amendment now total 31. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, Now Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon, Indiana, Wyoming, Nevada, New Jersoy, Idaho and Arizona.
Hopewell Township Rural School District (P. O. Tiffin), Seneca County, Ohio.-Injunction Dissolved.-It is reported that tho injunction to prevent the issuance of $\$ 75,000$ bonds, which had been brought by the voters of the township on the ground that a bond issue could not be voted upon at the same time that the question of contralization is J. H. Platt, who held that the election was valid.

Idaho.-Suffrage Amendment Carricd.-The Idaho Legislature in special session on Feb. 11 ratified the Federal Woman Suffrage amendment by large majorities in both Houses. Iduho was the thirtieth State to ratify the proposed amendment.
Novada.- Federal Woman Suffrage Amendment Ratified.The Novada Legislature, which convened in special session on Feb. 7, ratified the Federal Woman Suffrage Amendment. The vote in the Senato was unanimous, while in the Assembly only one vote was cast in opposition.
New Jersey.-Federal Woman Suffrage Amendment Ratified. - The ratification of the Fedoral Woman Suffrage Amendment was completed by the Now Jersey Legislature on Jan. 10, when the Assembly adopted the Senate resolution by a vote of 34 to 24 . The Senate passed the resolution on Feb. 2 by a vote of 18 to 2 .
Now York State. -Three Amendments to State Constitulion Proposed.-On Feb. 10 Senator Gibbs, of Buffalo, and Assemblyman Lee, of Kings, submitted to the Legislature the Republican majority. One of these proposes to extend the torm of the Governor from two to four years. Another provides that tho Secretary of State. Treasurer, Attorney-
General and Stato Engineer shall be appointed by the General and State Engineer shall be appointed by the
Governor instead of boing elected, and makes civil service commissioners constitutional officers and changes the administrative system of charitablo and other Stato institutions. The third amendment would establish a State budget system.
Rhode Island.-Bond Propositions Carried at Special Election.-The two bond bills placed bofore the Rhode Island
voterg at a specinl session held Feb, 10 (V. 110, p. 483) were carried, it is stated. Newspaper reports say that the voters approved the issuance of $\$ 2,500,000$ Soldiers' Bonus bonds by an 8 to 1 majority, and that the $\$ 500,000$ Stato road bonds were aso carried. The vote was extremely light because
of difficulties of travel. of difficulties of travel.

## BOND CALLS AND REDEMPTIONS

Brinkley Special School District (P. O. Brinkley), Monroe County, Ark.-Bond Call.-Nos. 1 and 2 bonds of Commerce \& Trust Co., Memphis.

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:ABLLENE, Taylor County, Tox-BONDS NOT YET ROLD.- No
ato




 to pay accrued hiterast.



 County, Ark. BOND OFFEMINO-BId will be recelvad untir Pulask
 Mar. $\$ 1020,0,0$. $8100,000,000$. ASALAND, Ahtand County, Ohio- BOND OFFERING. -E . R, 6 for the followints $5 \%$ bonds:
$\$ 60,000$ watcesworlos bonds. Int. $A \& O$. Due $\$ 1,000$ cack six months 20,000 Street mint (eity s share bonds. Int. M. \& S. Due. $\$ 1,000$
each six months from March 1921 to Sept 1 iso. incl.
 check
requrred. Bonds to be delivered and pald for withtin 10 days from date of
award. ATTICA, Seneca County, Ohio-BOND OFFERING.-R. W. Wenn
Vilage Cleric wnil reccive proposals until 12 m . March 8 for thi foliowing
$5 \%$ coupon Enst Tirfin strect impt. bonds: soupon Enst Mirfin strect mpt. bonds: $\$ 2.000$ yearly, on March
$\$ 9.500$ specal assesment inonds. Due
from 1921 to 1924 , incl. and $\$ 1.500$ March 11925 . Cert. check
for $\$ 300$.

 within 5 days from date of award. Purchaser to pay accrued interest. ATTLEBORO, Bristol County Mass.-LOAN OFFERING.-It is
mported that bids will be recelved by the City Treasurer until $10 \mathrm{a} . \mathrm{m}$. roport 14 for a temporary loan of $\$ 50,000$, dated Feb. 18 and maturing
Oct. 18 1920. Octirthoo
BARTHOLOMEW COUNTY (P. O. Columbus). Ohio- NO BIDS RE-
 VENTON.
BENTON COUNTY SCHOOL DISTRICT No. 27. Wash.-BOND
OFFERING.-UntI 11 a . m. Fob. 28 bids will be recelved by George Starr County Treasures P. O. Prossef for 851,000 school bond at not uxceed-
ins $6 \%$ interest. Prin. and semlann. int. payable at the office of the
 BILOXI, Harrison County, Mies.-BOND RLECTION.-On Feb. 24
$\$ 350.000$ street bonds are to be voted upon.

BLUFFTON, Allen County, Ohio- BOND OFFERING.-Proposat
Will be recelved by Ralph Stearns, Vmage Clerk, until 12 m . March 1 (anto
 1020 . Principal and Interest payable at the ofrico of the sinking Fund Trustees. Due 8500 yearly on Sept. 1 from 1921 to 1026 , inclusive. Cer-
tifiod check for $\$ 500$, payable to the Vllage Treasurer, reguired.



 N. Due 1 bond of each tssue on May 15 and Nov, 15 in each of the ycara
from 1021 to 1930 , nccl.

 BOZEMAN, Gallatin County, Mont-BOND SALEE.- Wo aro adbond knio of sis, ooo and to that ond bas contracted with Kalman. Matto-
 BOZEMAN SCHOOL DISTRICT (P, O, Bozeman), Gallatin County.
 To the Dondino Companieg, Whom It May Concerns form of the ballot the
Dun to two techulal urrors kat forth bilow, In the form

 procoedings will bo sent 10 yout the onulsston of the phraso "and redeom-
 ballot, which the law atates must be at the tod or the ballot.
Yery $\begin{aligned} & \text { truly y yours } \\ & \text { K. B. MelNTosI, Clerk. }\end{aligned}$
BRISTOL COUNTY (P. O. Taunton), Mas, NOTE SALEF-On
 BROKEN BOW SCHOOL, DISTRICT (P, O. Broken Bow), Custer
COunty, Neb.-DESCBIPTION OF BONDS:-Aditional Information in


 Vatuntion of proverty for Financial Statement. Total bondod debt. meloding this losiu0.................. $\$ 3.31 .000$. $82,680,000$

:........................000 $\$ 36,000$




 by tho people on Joly 11910 , and undor and pursiant to that cortain Act
of tho Lectlatura known and dosiguated as "Stato Blighways Act of 1015 ." approved May 201915.
CALVERT INDEEPENDENT SCHOOL DISTRICT (P, O. Calvert),
 6\% 40-year school bonds. (P, O. Ebansbure), Pa.- NO BIDS REGEIVED.
CAMBRIA COUNTY
 CARROLL COUNTY (P. O. Carrollton, KY:BOND OFFRRING:-


 that no provious bonds havo boun contested and that the primelpal and mt
of all honds previously lissuod finve bocm pald prompty at matucity and that thero is no controversy or ilticatio npending or threstenel atrecting
the corporate exstonco or tho boundarlez of Carroll County, tile of itw the corporato exlstonce or tho boundarlez of Carroll County, tille of its
precent ofricals to thelr respective ofrices or the validity of these bonds.

True value of real estate and perinancial Statement.

 Total bonded debt, including present issue...................... Indebtedness existing in other forms.-.
Amount of water dobt
Oash valuo of sinking fund
Total amount of dellinquent taxies
Present population (estimated)..
Predominant nativity
CARROLL COUNTY (P. O. Delphi) Ind.-NO BIDS RECEEVEDD-No blds wero recelved for the 0 lssues of 412 年 road impt. bonds aggregating
75.000 , which were offerod on Feb. $10-110, \mathrm{p} .580$. CENTRALIA SCHOOL DISTRICT(P. O. Centratia), Lewin County, not oxceeding, $6 \%$ interast were authorized. The vote was 676 "for" to 193 "against, bue not bofore 5 ye
CEENTRAL UNION HIGH SCHOOL DISTRICT, Imperial Count $y^{\prime}$


CHAVES COUNTX ( $\mathrm{P}_{\text {; }}$ O. Roswell), N. Mex--DBoCRIPTION OF swarded to the Amorican Nattonal Bank of
 Bank of N. Y. Due yearly on Oct. 1 as follows: $\$ 15,000,1922$ and 35,000
1923 to 1939 , incl. CINCINNATT SCHOOLDISTRICT P. O- Cincinnati), Hamilton
 \%as 100.000 on Oct. 27 1919 as roported in V. 109, p. 1710 . Date Oct 27 1919. Duo Oct. 27 1950. -3
CLARK COUNTY (P. O. Jeffersonville), Ind--BOND SALEE-TI ton Tw. . road bonds, orered on Feb, 7-V. 10, p. 580 -were awarded
to the New Washington Stato Bank at par and intercst.
CLARK COUNTY (P. O. Kahoka), Mo.-BONDS MUST BE REGIS-
TERED.-Reports state that the supreme Court on Jan. 26 Issued a writ or mandamus agatnst Georgo Hackmann, Stato Auditor, to compel him to


CLERMONT COUNTY (P. O. Batavia), Ohio- -BOND OFFERING.-




COCONINO COUNTY (P, O. Flagataff), Ariz-BOND SALE-
 Sansey, Troster \& Co, Di, N. Y, payment, Other bldders are: Sweet. Hunter-Dultr \& Co. of Los Angelest Ayrus Pier
Astancial Statement.
Assessed valuation.
 COLUMBIA COUNTY SCHOOL DISTRICT NO. G (P, O. SE. Helens), Ore- BOND $8 A L E \cdot$. An issuo of $\$ 35.0005 \%$ school bonds was recently
purchased, it is stated, by E. L. Deverenu \& Co. of Portland, at par. CURRY COUNTY SCHOOL DISTRICT NO. 58, N. Mox.-BOND ELEOTION.-On Peb. 28 S16. $5006 \%$ school bonds ard to bo voted upon.
MISS Una M. Steed, ilerk. DAVISBORO, Washington County, Ga.-BOND SALE,-During DAWSON COUNTY SCHOOL DISTRICT NO. 68 (P, O. Glondive), Mont- BOND OFFERNQ.-Untll Feb. 21 blds will bo recoived by E. R.
Brown, Clerk, for $\$ 2,5006 \%$-5-10-ycar (opti; schoolbonds. Donom. $\$ 1.250$. DAWSON COUNTY SCHOOL DISTRICT BO. 101 (P. O. Lindsay), Mont. BOND OFEERING.-Untll 3 Pem. March $381.5006 \%$ school
bonds will be offered for sald by A. H, Schak, clork. Donome $\$ 500$. Blds loss than par not consldered.
DAYTONA, Volunin County, Fla.-BIDS REJECTED. - All bids
roceliged for the $3450.0005 \%$ cotpon bonds ofrered on Fob, $3-\mathrm{V}$, 110 , D. 3SE-wern rofected

DEARBORN COUNTY (P, O. Lawrenceburg), Ind-BOND OFFER-TNG,-Untit $10 \mathrm{a}, \mathrm{m}$. Feb, 10 provosals will bo recolvod by Gath Le
 DECATUR, Adams County, Ind:-BOND OFFERTNG.-It is roported
 1030 to 1939. inel.
DEFIANCE, Defiance County, Ohio.-BOND OFFERING,-BroRuditor, for $3332805 \%$ coupon street, rorunding bonds: Dmom. 1 for

 and paid
interest.
DEKALB COUNTY (P. O. Decatur), Ga,-BOND SULN,-On Feb.
 Piterant. Other blddors wero:
Robtnson-Humphrey Co, par leve
Trust Company of Gcorgin, par
J. H. Hinman \& Co, par lons. $\qquad$
DOSEY TOWNSHIP (P. O. Cloverton), Pine County Mir
 apoll
F EDENTON, Chowan County, No Caro- BOND SALE-On Fob 5 the $\$ 77.000$ shoot 1mpt. bonds, $\mathbf{V}$. 110, P. 279 -wero awarded to the
Cltizen's Bank or Edenton at par and interest for bonds beraing $6 \%$ interest. FEL MONTE, Los Angele County, Califi-BOND OFFERING.-On ERRIE SCHOOL DISTRICT (P. O. Erie), Erio County Pa. -BOND Bcoboll, Business Manager or the Board of school Directors, for 8300 R. $R$.

 for 2\%, of amount,of Donds required, Blan are requested to be on blanlo circular states the district has never defauted in prineipal or interest nor ropudlated any lssue of bonds, and that there in no litigatlon or controveray pending or threstened affecting theso bonds, the corporato eristench or
the boundarice of the district, or the tilie of its present orficials to their respective offices. Bonded dobt, $33,004,500$. $\Lambda$ ssossed valuation, 300 respuctive oftrices. Bonded dobe
S13.207 Vatuo or chool propert
Population 1020 (est.), 110.088 .
ESSEX COUNTY (P, O. Newark), N. S.-NOTE SALE,-On Fob, 11
 FAIR OAKS IRRIGATION DISTRICT (P. O. Fair Oake), Sacrathe $320,0006 \%$ bondm offered on Fob. $2-V$. $110, \mathrm{D}$. 485 -have been sold to the Calfornta Natlonal Bank of Sacramento.
FAIRVIEW SCHOOL DISTRICT, Sgn Benito County Calif-Elmer Dowdy Clerk Board of County 8
 FRANKLIN COUNTY (P, O, Columbue), Ohio,-BOND OFFERINO

 153,200 incl. yeariy on Mar. 1 as follows: $\$ 16,200,1921: \$ 15.000,1022$ to Demom 81.000 Datn Mar. 11020 . Prin, and suml-ann. Int. (M. \& S.) payablo at orrico of Co. Troas. Cort, chock for $1 \%$ or tho amoun
bid for, payabto to the Board of Co. Commmestoners. roquired.
FREMONT, Sanduaky County, Ohio-MOND OFFERING.-Scalod for $\$ 1,4505 \%$ counon Herbster si, sover bonds. Demom. $\$ 145$. Dato office of the Suncipal and som-annual linterest ( $\Lambda$. \& $O$.) payable at the April 1921 to Oct. 1025 , inclusivo. Certiried chacks on a solvont bank

GALENA SCHOOL DISTRICT (P, O. Galena), Stone County, Mo-
 uthorized by a vote of 08 to at the olection held Jan. 15-V, 110, D, 581. GALLIPOLIS, Gallia County, Ohio-- HOND OFNERING,-ProDosa1s $36,0005 \%$ rofundtine bonds. Denom. 3500 . Date Fob. 25 1020. Tnt. sem-ann. Duo $\$ 1.000$ ycarly on Fob. 25 from 1921 to 1926 (ncl. Cert. GENTRY COUNTY (P. O, Albany), Mo, BOND OFFERING,-BId 10000 A
100.000 Athens Townshlp bondi
85,000 Cooper Townshit bonds

40,000 Hugrins Township bonds.
85.000 Jackon Township bonds.
85.000 Jackson Townadip bonds, for $1 \%$ requlred.
Ini, keml-nnmually. Cert. Check for

GILES COUNTY (P. O. Pulanki), Tena-BONDS VOTED,-It In on Jan. 31 by a vote of 1.604 to 439 . The majorley would have been greatcr, but many had not pald poll tax nor registered.

GREENE SPECIAL SCHOOL DISTRICT, Clark County, Ohio-BONDS VOTED--At An cleqtion held Jan, is a propont
sclioot-houso bonds carried, it is reportcd, by a voto of 63 to 50 .
GREENFIELD, Hancock County, Ind- BOND SALEE.-On Fob. 5

HAmDEn, New Haven County, Conn,-BOND offerting,-Edytn A. Clark. Attorncy, adverteses thit he wiil rocelyo proposals at any tme
 and 83.0
HAMILTON COUNTY (P, O. Noblesvile), Ind.- 10 ND ${ }^{\text {SALE }}$. Tho $36,000445 \%$ Essig Eravil road bonds
HANCOCK COUNTY (P. O. Greenfield), Ind,-BOND OFFERING Fob. 19 for $36.3104 \% \%$ Earl R. GIbbs et al. Brown Twp. road bonds.
 HEMSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 26,
 (entro), for $\$ 26,000$ school bonds.
HENNEPIN COUNTY (P. O. Minnonpolla), Minn.-DOND SALE.--

 HIDALGO COUNTX (P. O. Edinburg) Tox.-WARRANT SALESI-

 scboot bonds carrled.
HOLDREGE, Phelp: County, Nob-DID REJECTED-The only
 in 18 yeari, optional at any ume or fiving 15 daye notice
 Tex. - BONDS REGISTERA.
$6 \%$ serlal bonds on Feb. 3 .
HOWARD COUNTY (P. O.Kokoma), Ind-NO BIDS,-NO Ddda wero

HUNTINGTON COUNTY (P. O. Huntington), Ind - BOND OFFER-


 patton, City Treasurce, wonds
for $\$ 20.0005 \%$ rower bonds
INDIANAPOLIS, Marion County, Ind:-BOND OFRERING.-Robert

 for, payable to Ralph A. Lemeko, Clity Treasurer, required. Bonds will ber cody for dollyery at Indlanapolis on Vob. 20, but tho succosfal blddera
will be allowed so days' tmo to accopt and pay for the bouds.

OINDIANAPOLIS, Marion County, Ind.-TRMMPORANY LOANS,-
 INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolin), Ind.-

NO BIDS RECEIVED. There Werp no bidders for the temporary loan JACKSON COUNTY (P. O. Brownstown), Ind.-BOND OFFERING.
J. R. MeMillan, County Treasurer, wil recelvn proposals until $10 \mathrm{a} . \mathrm{m}$.
 from May 151921 to Nov, 15 1930, tinclustve. Due $\$ 900$ somilannualy JACKSON TOWNSHIP (P. O. Foatoria), Seneen County, Ohio.
BoND ELECTION.- An Antoction is to bo held Feb. 17 to vote on the 1mus FJEROME, Jerome County, IJaho--BOND SALE,-Reports state that an authorizod hsuo of $\$ 14,0006 \%$. 20 -year strodt Impt. ho
 Bank of Kaplan. Danom. $\$ 500$. Date Dec, 1 1019. Int. J. \& D.
KENNEY SCHOOL DISTRICT NO. 117, Do Witt County, III.-

 KERN COUNTY UNION HIGH SCHOOL DISTRICT, Calif,
BOND SALE.-Tha
 ortorad on Fob. 2-V. 110, D. 485 . Denom. 31.000 . Dato Jan. 51920.
KINGMAN COLONY DRAINAGE DISTRICT, Malhour County,
Oro. BoNDS $\$ 50,000$ has bocrn agked in an application filed with the Stato Englueer.
KOSCIUSKO COUNTY (P. O. Warsaw). Ind.-BOND OFFERING.-
Nowspapers report that Ed. Paulson, County Treasurer, will recelvo pro-



 LARAMIE COUNTY SCHOOL DISTRICT No. 10 (P. O. Hillsdale). on Jan, 29-V. $110 . \mathrm{D}, 280-$ wero not sold on that dato bocauso thoy were MAUDERDALE COUNTY ROAD DISTRICT No. 3 (P, O. Merldan), accrued int. and lithographing of bonds for 68 was awarded the 375.000
$11-24$ year
serial road bonds. 110, D. 388 .

 ${ }_{26}$ LA PLATA COUNTY CONSOLIDATED SCHOOL DISTRICT NO.
 LIBERTY TOWNSHIP RURAL SCHOOLDISTRICT (P. O, Younga-
own, R. F. D. No. 3), Trumbull County Ohio.-BOND OFFERTNQ:-



 1 arter Jan, 1030.
LOD1, San Joaquin County, Calif, -BOND SALE.-On Feb. 2 the
collowin $7 \%$ coupon or registered bonds=V. 110, p. 48 -Were awarded






BoSD ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif-bonds, Denompton. Sounty clerk (1) O. Loa Animetes for $\$ 507,000.5 \%$
 Oounty Treasurce or at tho bankins hous, of Kountze Hros. Now York to 1988 , Incl. Cort. or canhler's check for $3 \%$ of the aumunt of sald bonds
or of the porton thecoof bid for, payablo to thie Chairman lioard of County


 $6 \%$ waterworks bonds ofrerod on Oct. "O V. 109 D. 1380 -have boen
Awnerdocu tho Clitzens Nattonal Bank of Los Angeles for 831,209 , equal

## o 103.1

LOS BANOS, Merced County, Calif, - HOND SHLE.-On. Fob, a the
$\$ 103.0005 \%$ city bonds-V, 110 , p. 388 -were purchased, it ws stated, by
 Lato ubock, Lubbock County, Tax. HOND OFFERING,- Reporta MALARY, for $3100,0006 \% 10-10 N$ COUNTY SCHOOI DISTRICT NO
MADISON COUNTY SCHOOL DISTRICT NO. ${ }^{9}$ (P, O. Norris)
 MALDEN, Middlesex County, Mass.- - NO BIDS RECEIVED.-No V. $110 . \mathrm{p} .480$. 48 for the tomporary loan of $\$ 800,000$ ofrerod on Feb. aMARIN COUNTY (P, O. San Rafael), Calif,-BOND ELECTION
PROPOSED. An ABsue of $\$ 1,000,000$ road bonds lin soon to be voted upon,
it 1 a r reportcd.
MASSACHUSETTS (State of) - BOND oFFEKRING.-It is raportad
 trom 1020 to 1020 , macl.

MEYERSDALE SCHOOL DISTRICT (P. O. Meyeradale) Somerzot
County, Pa.-BOND SALE.-On Jan. 20 an issue or $\$ 8.000$. $5 \%$ school bonds was disposed of at par: $\$ 7,000$ belng taken by the Citizons Natloual Bank, or Moyersdalo, and $\$ 1,000$ golng to Mrs, F. A. Blitneer, of Mayers
dalo. Denom. \$1,000. Int. F. \& A. Due Feb. 1 1945. optonal 1940 . MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanialau:
 ponds at not oxcoedin
ts District
secretary
MONTANA (State of), BOND OFFERING-A. E. MCFatridge

 accrued interext.
©MONTGOMERY COUNTY (P, O. Red Oak), Iowa,-BOND OFFERp. m., Fob. 17 , for $\$ 152.0005 \%$ funding bonds. Int. J, \& J ca, until 2 MORGAN COUNTY (P, O. Martinsville), Ind.-BOND OFFERING.-
Sohn H, Schater, County Trastref, will recelvo proposals wntilit n . Feb. 18 for tho rollowing 4 M \% road bonds;
$\$ 8,600$ Alva Tuttle ot ai Moaroc Twb. bonds. Denom. 8330.
 moss
 MT. VERNON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. ME of $81200005 \%$ school bldy bonds wo of $8120.0005 \%$ schichin. kc. The money in payment for the bonds is to be held by the purchaser at $31 / \%$ intorost, until needed by the district. 6
NEBO SCHOOL DISTRICT (P. O. Spanish Forkn), Utah Count?
Utah.-DESCRIPTION OF BONDS, The SA50.000 school bonds recenty reportod sold to the palmer Bond \& Mortarage. Co., or salt Lake City Int. payable Now York. Due sorlally. Total bonded debt (inluding this. tssu0), $\$ 639,000$. Assessed value $\$ 21,000,000$. Population, 25,000 . NEWBURGH, Orange County N. Y. - BOND OFFERING.-W. Wi $5 \%$ wate impt bonds. Denoms, 24 for 31,000 and 1 for $\$ 1.231$. 21 . Dato Mar, 11920 Prin. and somlann. Int. (M. \& S.) at the orfice of the City
 mount of bonds bld for required
NEWSUM LAKE DRAINAGE DISTRICT (P. O. Markn), Quitman County Mian.- BOND oFFERING.-Bids Will bo recctycd until 1 Pi m , March 11 by R. T. McPhorson, Secy, Bd, of Drainago Con
$7726 \%$ drainago bonds. Cert, check for 35,000 required.
NORTHAMPTON, Hampshire County, Mana- LOAN OFFERING,the purchase on an interest basis of a temporary loan of $\$ 200,000$, dated Fcb. 18 and maturing Nov, 181020.
NORTH LITTLE ROCK AND GALLOWAYHIGHWAY DISTRICT Pulaaki County. Ark.-BOND ofFEMING.-BIds wili bo recelved unth

OCONTO, Oconto County, Wiac.-BOND OFEERINO.-Blds will bo
 check for $\$ 500$ reguired.
ORANGE COUNTY (P. O. Orange) Tox, BONDS DEFEATED.ORANGETHORPE SCHOOL DISTRICT, Orange County, Calif.-

 1940, Inch. Sert. or cashiter 's check for $3 \%$ of amount of saly bonds or or supervars, requirod Honidnd dob, none. Assersed valuo of taxablo property (exclusivo of operative property) 1919, 37,996.515.
Calif. AND SCHOOL DISTRICT (P, O, OpHand) Glonn County


PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken County, $\mathrm{Ky}-$ - $B O N D$ SALEE-On Feb, 12 tho $\$ 250,0005 \%$ serial coupon
 Paducah. Due 862.500 on Jan. 15 in mach of yoars 1925. 1030,1035 and

 offred on $\mathrm{Feb}, 12-\mathrm{V} .110$. D, 683 , Co ., Olncinmati, bid par, ncerued it and a promium or 330 provaing that they wero nllowed ssoo for Commisestions acerued interest, providing that thoy wero allowed $\$ 900$ for commilsion and attornoys' foes.
PARKDALE SCHOOL DISTRICT (P. O. Parkdale), Hood Rivor ore-b bonds.
PITTSFIELD, Berkshire County, Masa.-TEMPORARY LoAN.On Vob, 10 tho tomporary loan of $\$ 200.000$, lsued im anticipation of tare the Old Colony Trust Co, of Boiton, on a $5.85 \%$ discount basis, plua a 3850
PLAINFIELD, Union County, N. J.-BOND oFFERTNG.-Iotn J carrail, city Clock, will recolve proposals untils. 30 p . m . March 1 for 2
lasues of $5 \%$ gold coupon (with privilege of regiatration) bonds. not to
 200.000 incluskivi hands. Duo yearly on Dec, 1 as follows: $\$ 5,0001021$
 bank or trust company for $2 \%$ of amount of bonds bld for, payable to th Otity Traasurer roquired Honds to be dolvered and pald for at the City
Treasirar's oflce on or before March 15. walesa a latar date is mutually treasurars. agreed upon. PLANT CITY, Hillaborougb County, Fla,- MOND SHLE,-On
 PORILAND, Cumberland County, Mo-BOND OEFER NC:- $\operatorname{Tonn}$ $390,000{ }^{5} \%$ coupon tax-free rofundmg bonds Denom. Is 1.000 . Dat Nation Bank lloston Duo March i 1935, Sald bonds aro engraved maner the supervision of and cortifigd as to genuineness by the First National \& Perkins, whoso opinlon will be furnished the purchaser. Aill legal paper


PREBLE COUNTY (P. O. Eaton), Ohio.-BOND SALE:-On Jan. 31
the 2 issues of $54 / 2 \%$ bonds orfored on that dato-V, 110 p .487 -were awarded to the Prebio County National Bank, of Eaton, as foitiows, were
$\$ 20,000$ county ditch bonds at 100.15 . Duc $\$ 5,000$ on Mray 1 and Nov. 22,000 bridg 1921 bond 1922 bonds for $\$ 22.230$ equal to 101.045 . Due $\$ 1,000$ somi-
annually from May 1921 to Nov, 1931 , incl. Other annually from

$\$ 20,000$ Issue. $\$ 22,000$ Tssue
 $\qquad$ $\$ 20.002000$

Mal, mbl co., Detron
PULASKI COUNTY (P, O. Hawkinsville), Ga.-BOND OFFERING. Reports stato that until March 2 bids will be recelved by Morgan Thomp-
son, Commissloner of Roads and Revenues, for $\$ 200.000$ 5\% bridgo bondq.
RAMSAY TOWNSHIP (P, O, Ramay), Gogebic County, Mich.BONDS VOTED.-The peopis of the township rece
$\$ 300,000$ schoot-building bonds, according to reports.
RAPELJE SCHOOL DISTRICT (P. O. Rapelje), Stillwater County,
Mont.-BOND ELECTION PROPOSED.-An ISsue of $\$ 10,000$ school Mont. are son to bo roted upon, it is reported.
RED RIVER COUNTY ROAD DISTRICT NO. 11, Tox.- BONDS
REGISTERED. On Feb. $3 \$ 16,0005 \%$ 10-40-ycar bonds wero regitered REGISTERED. - On Feb :
with the State
Comptrolier
 the $8250.0005 \% 10$
were 1 isposed of.
ROCK COUNTY (P. O. Janesville). Wiec.-BOND SALE.-According
to reorts, the Rock County National Bank of Janevvile purchased $\$ 200$, $0005 \% 1,-$ Year Reclal soldter bomas bonds. otalls are at hand relative to, So. Car--BOND OFFERTNG.- Further
 m. on that day by 8 . Goorge Moore, Clity Clerk and $\$ 100,000$ wator bonds. Due yearly on Jan. 1 as follows: $\$ 1,000$. 1021 to
1900, Incl.. $\$ 2.000 .193$ to 1900 . incl.; $\$ 3,000$, 1911 to 1950 ,
1ncl., and $\$ 4,000$. 1951 to 1960 . Incl, and $\$ 4,000,1951$ to 1900 . 1 . 1 as follows: $\$ 1,000,1921$ to
50,000 sow, bonds.
I950. incl. and $\$ 2.000$. 1051 to to 1960 , incl.
 Denom. 31.000 . Date Jan. ${ }^{1} 1920$, Prin. and soml-arn 1 int payable in New Yorls. Cert. check on a national bank, or on a bank or
 bonds will be prepared under the supervision of tho United 'states Morticage nd Trust Co, Which will cortiry as to the kanumenews of the signatures of the city officints and the seal improssed thereon, and tho purchaser or
purchasers will bo furnished without chargo the approving optalon of Carchasers M Massilch.
Bonds wil be doliverod in any city east of the Mississippi River at bid-
der's choice, on March 10 1020, or as soon theroanter as the bonds can be An bond
All bonds are goncral obligations of the clty of Rock Hill, nud an umlimThe Oity of Rock Hill has three banks abd two trust companies, with a Combined capital and surplus of 8811,000 .
Combined resources, $\$ 7,859,000$
Eight cotton mills have a combined captal and surplus of $\$ 2.131,000$ Oollego have 1.100 studtonts and property valtod at $\$ 2.000 .000$.

## Ninancial Statement


 Wrociods of thres bonds-
Stght bonde tucluded lit above tho abovo................................
2.744,797.00

719,000.00
pecial asscssmonts to bo presenty toved anid plodged to pay-
ment of some of above bonds
7.338 .88
$300,000.00$

The clty's water worlos rovenues after paymont of operaton and maintennce boligy moro than sewer debt. Popalation, 1910 emsus, 7,216,
Population,
Rocky mount present nstimated, 12,000.
ROCKY MOUNT, Edgocombe County, No. Caro -BOND oFFER


 arired. The opinlon of Reod, Douphorty Hoyt of N. Y. that the bonds
are valid obiligatlons of the above elty will bo furnikicd saccossful bidder. Purchaser to pay accrued int.
RUSH COUNTY (P, O. Ruahvillo), Ind.- BOND OFFERING;-
 Donom. \$180. Date oct. 15 1919. Int
from May 151021 to Noy, 151930 , Inel.
SALTCREEK RURAL SCHOOL DISTRICT, Holmes County,
 Epinon school defricency bonds. Denome \$800, Dato March 11020. from 1022 to 1926, Incl. Uevt. check op some solvent bank in Holmen County for 100 of amount of bonds bid for required. Purchaser to pay
SALT LAKE CITY, Salt Lake County, Utah.-BOND SALE:-On


236,000 wator bouds, Geries 1, Due Feb. 1 1940.
100.000 water boudd, Sertes J. Due Kob 11040
35.000 bridge bonds, Serles No. Nue. Due Teb. it 1940,
100.000 pavtur bonds, Serles No. 15. Due $\$ 5.000$ yearl
85.000 curb to 1920 ind incturfve. 85.000 curb and gutcer honds, Raries No. 16. Duo yearly ou Fobs, 1 as
 100,000 bath-bouse sceles No. 18 . Due 35,000 yearly on Febb. 1 from
82,000 park tontid. Sed No No, 19 , Due yearly on Fob, 1 as follows: 27,500 cemotcy bonds, feele No. 20. Due yearly on Feb. 1 na follows: 22,000 Birioalarm bonds, Serta No. 21 . Due Eeb. 19040 .
Date Deb. 1 1920. Other bidders were:

 D. 584 -of tho numberized legule of $31,500,000$ of which $\$ 750,000$ have

$\$ 50,000$ a year, and from 16 th to 20 th year, Incl. 880,000 a year, Certt-
ticd check or 87,500 , payabto to the order or Treasuree of Salt Lake County, required. Interest semi-annualty, Now York payment Leg
SANDWICH TOWNSHIP HIGH SCHOOL DISTRICT NO. 402 P. O. Sandwich), De Kalb, La Salle and Kendall Countien, III.rocelve blds untll 2 D . meb 24 for $\$ 148000$ 5s bonds. Denom 81000 . Dat Mar 11020 . $5 \%$ ( 4 O) and blag

 1940. Cett, check for $1 \%$. payable to the above Secretary, required

The offfcial notice of this bond offering will be found amono the adpertise Sis eteethere in this Deparment
 The Citizens National Bank or Los Angetis has purchased si65.000 51\%
tax free water works bonds. Denom. \$1.000. Date Fob. 1 1020 . Prin.


## Financial Statement.

Accuat value of property (esumated).
Assersed yaluation for toxation 1910 :-
$33,000,000$
$1,200.000$
1005000
Total bonded debt (this issue only).
Net dibt Populntion
nono
Tax rato 2.500
583
283
munlcipality of the Treisury Depariment indebtednes incurred in the takon in consideration in determining the net indebtedness of such munlel. palty.
Cound POINT SCHOOL DISTRICT (P. O. Sandpoint), Bonner
S15ho,-BOND ELECTION PROPOSED - Roporta stato tha $\$ 150,000$ school bonds are soon to be voted upon.
SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif. -
 March 11920 . Prently and sem-ann. int. payable at the ofricent tho Dato Treasurer. Cert, or cashier's check for 3\% of the amoumt of waid bondis or of the portion thereof bia for payablo to the Ohatrman Board of County Supervisors, renuired. Bonded debt 3175,000 . Total yalice of taxably
property (exclusive of operative propety), 1919-1920, $97,474.535$,
Ariz voted upon. E. W. Hanmah, Olerk.
SEXMOUR SCHOOL CITY (P, O, Seymour), Jackson County, Ind.
 eac
SHADY SCHOOL CONSOLIDATED SCHOOL DISTRICT, Clarke
 V. $110, \mathrm{p} .488$. Donom, $\$ 500$. Datio Dec, 11910.

SHAW DRAINAGE DISTRICT, Bolivar County, Mias.-DOND
 par:
SOCORRO COUNTY SCHOOL DISTRICT NO. 51 , N, Mox - BOND
DESCRIPTION. Tho

 Population (cat.) - ............................................................................. SOUTH SAN FRANCISCO, Calle-DESCR1PTION OF DONDS--
Further detalls are at hand rolative to tho kalo of the $3129.000 ~ 5 \%$ bonds awarded on Jan. 28 to the Benk of Youth Francsco for $\$ 129,701$ ( 100.543 )
and Interest $V, 110$ D. 584 Denoms. 30 for 8300 and 120 for $\$ 1.000$. and interest-V. ${ }^{110}$ Tp. 884 Denoms. 30 for $\$ 300$ and 120 for $\$ 1,000$.
SPRINGDALE SCHOOL. DISTRICT, Rutherford County, No, Caro.


SPRINGFIELD, Clark County, Ohlo-DONDS SOID IN 1919 -
in addition to thosonlready reported, the following $5 \%$ bonds were awneded dirine the year 1910 to the SInking Fund 'rustecs nt par and juterent: $36.1000 \mathrm{c}^{2}$
$73600^{*}$
$13,77800^{*}$
$1,55200^{*}$
$6.61780^{*}$
$1,91000^{*}$
$\times$ Cltys


STATESVILLE, Iredell County, No, Caro.- BONDS NOT SOLD.-
No sale was made of No saln was made of the pour tseucs of $515 \%$ bonds, agkregatlig 3250,000 ,
offored on Feb. © V. $110, \mathrm{D} .300$. STILLWATER COUNTY SCHOOL DISTRICT NO. E, Mont,-
$B O N D$ FLECTION. On Fob. 14830.000 G\% hightohool bonds aro to be. voted upon. G. B. Iverson. Clerk (P. O. Columbus),
STOCKTON. San Joaquin County, Calif.-BOND BLELCTION,-On
Feb: 28 S1,275,0no schnol bonds are to be voted woon.
STODDARD COUNTY (P, O, Bloomfiold), Mo BOND OFFERYNG. for tho following bonds: bond
$\$ 100,000$ 1 1ike Townath in
$\$ 100,000$ Pike Township bonde, bonds.
80,000 Duck Croak Townilp
75.000 R/chland Townatip bonda.
"186.000 Eibery Township bonds.
85.000 Caston Townshfo bonds.
${ }^{*}$ A Ilke amount of bouds was reported an sold in V. 110, p. 96.
STRUTHERS, Mahoning County, Ohio - BOND ELECTION,-The to ago Councit has ordered an elcecton for Fob, 24 to yoto on a proposition
to $\$ 15,000$ Yellow Crcole Park dam-construetfon bonds.



 TEXAS (Stato of), BONDS RFGISTSRED.-Tho Stato Comptrolter
recontly reglstered tho followng b\% bonds:



 a/a


TRUMBULL COUNTY (P. O. Warren), Ohio--BOND OFFERING,-
W, R, Harrington, Clerk of Board of County Commissloners, will receive



 County Treasurer, required. Purchase
TULLAHOMA, Coffee County, Tenn,-BOND OFFERING.-BIds $5 \% \% 1 / 20$ recolved until March serial city bonds, it is stated.
UNION COUNTY (P. O. Marysvilie), Ind,-BOND SALE.-The reports, S182,400 $5 \%$ road bonds.
VANDERBURGH COUNTY (P. O. Evansville), Ind.-BOND OF-FERING.-Walter A. Smith, County Treasurer, will rocedve proposals until $10 \mathrm{a}, \mathrm{m}$. Feb. 23 for the toinwng the road impt. bnods
86,600 Geo. A. Wathen et al. Knight Twp. Dond
5,000 Heber Headen et al. Center Two
3.200 Wm . Kochler et al. Pigcon \& Knight Twp. bouds.

Each issue is divided into eght series, one serles of each maturing semiEachilys rom May 151921 to Nov. 151924 incl.
VERMILLION COUNTY (P. O. Newport), Ind,-BONDS NOT SOLD-TO BE RE-OFFERED, The 2 lessues wern not Bold. Tho County 325,870 orfered on Feb $2-\mathrm{V}$. 110. P. 282 -were not
Treasurer says that the bonds are to be re-advertised.

 Decom, \$500 And $\$ 350$ Date June 101919 . Int. M, M,
cach six months from May 151921 to Nov, is 1030, incl.
VIGO COUNTY (P. O. Terre Haute. Ind, NO HIDS.-No bids werg recelved for the 356.000
on Yeb. 7 V. $110, \mathrm{D} .488$.
Walla walla, Walla Walla County, Wash-BOND SALE.The spolane "Revicit" in its issue of Jan. 28 , siates that the city auciloned Trust $C 00$ worth of local improvement bonds, the that bonds draw $6 \%$ and tun 10 yeara. Scyeral other biddera were given any amount they whiced out of the trist company allotment," that the next big sale of bonds will
$B O N D$ oFFEMIND. -10 also reports take place March 9, when thề city will offer the $\$ 800.0005$ \% water-extension bonds voted on Dee. $16-\mathrm{V}$, 109. Pi i 237 ?
sell this issue to tocal mestors in small iots.
WALTHAM, MIddlesex County, Mass.-BOND SALEE.-On Fob. A.

$\$ 215,000$ No. Grammar school bonds. Due yearly on Oct. 1 as follows: $\$ 11.000,1920$ to 193 . Incl: I . $10,000,1935$ to 1939 . Incl. 8,000 Poor Farm bonds. Due $\$ 1,000$ yearly on Oct. I from 1920 to Denom. S1.000. Date Oct. 11919 . Prin, and semi-ann. int. (A. \& O.
payable at the Boston Safe Deposit \& Trust Co., of Boston . payab
WARRICK COUNTY (P. O. Boonville), Ind.-BOND OFFERING.seated bid wis $\$ 7.60041 / \%$ Randolph McCool et al Boone Twp, road oonds. Treasurcr, 850 Dato day of sale. Int. M. \& N. Due $\$ 950$ each slx months from May 151921 to Nov, 151924 . incl.
WASHINGTON, Fayette County, Ohio-BOND OFFERING:George H. Hitchock, OIty Auditor, will receive, proposals unta 12 m . March 14 for $\$ 5,00053 /$ Sen nnnual. Due $\$ 1,000$ yearly on oct i brom 1920 to 1924 , inclusive, required. Purchaser to pay accrued interest.
WASHINGTON COUNTY (P. O. Salem), Ind-BOND OFFERING.Proposats will be recelved until $1.30 \mathrm{p}, \mathrm{m}$. Feb. I Vy Treasurer, for $\$ 6.13041 / \%$ Miton zmk et M. \& N. Due $\$ 30650$ each

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. BaIYs Mills) Tuacarawas County Ohio-BONDS SOLD IN PART.-Of the $84,0005 \%$ coupon dericency
$\$ 3,000$ have been disposed of locally.
WEBSTER, Worcester County, Mass.-TEMPORARY LOAN.-OA Jan. 31 a temporary loan of s14,000, dated Feb. 3 and maturing Nov. 30 1020. Was nwn

WENDELL SCHOOL DISTRICT (P. O. Wendell), Gooding County, VOTED.-On Jan. $31 \$ 30,000$ school bonds were vile WESTERLY, Wakhington County, R. I,-TEMPORARY LOAN-On Fob 9 the Clitizens Saving Banke, or Providence was awarded on a
discount basis the temporary loan of $\$ 25,000$, maturing Nov, 1920 . WEST MINNEAPOLIS (P, O. Hopkins), Hennepin County, Minn.BOND SALE.-On Feb, 3 the following two lgates of $515{ }^{2}$ bonds, aggegathig $\$ 29,500-\mathrm{V}, 110, \mathrm{D}, 390$-were awarded to the Drake-Ballard Co .

 11,000 bonds. Due yearly as foll,
$\$ 1,000.1925$
to 1929 , incl.
Datc Jain. 11920 . 192 recelved from Kalman, Matteson \& Wood
A bid of par was also remer

NEW LOANS

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City of Philadelphai 4 s and $41 / 2 \mathrm{~s}$

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yielding from 5 to $8.25 \%$ Circular on resuest
HAROLD G. WISE \& CO.
Government and Municipal Bonds s19-21 First Nat'l Bank Blde., Houston. Ter

ALLEGHENY COUNTY, PA., Tax Exempt 41/5 maturing 1923 to 1949 . to return $4.25 \%$
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There are but elovea banke in Onlesgo having sufficient capital and arplun under the law to loan
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tur power to be organized in the past ten years.
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Hong Kong \& Shanghai
BANKING CORPORATION Pala up Caplcal (Hong Kong Currency) - . $\$ 815,000,000$
 Reserve Llabilides of Proprtetorn............ $15,000,000$ Resrve T DRAFTB, ISSUE LETTERS OF GREDIT, GEGOTIATE OR COLLECT BHLS PAYABLE IN
OHINA, JAPAN, PHILIFPINES, STRAFTB BETTLEMENTS, INDIA,
WADE GARD'NER, Agent, 34 Wall 8 t .

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## BANK

Borlin W. Behronstrasse 38-33
Fully-paid capital \& reserves M 144,500,000
All Idnds of banking business transactod. Special attention given to foregr exchange and
Trade fiformation fursdocur.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.-BOND SALE.-On Feb, 3, It is ztated that J. R, Mason
\& Co. of San Francisco were the successful bidders for an issue of $\$ 105,000$ $6 \%$ 13-year (aver.) bonds at 103.79 and interest, a basis of $5.56 \%$. Bonded
dobt (ncluding this issue) 5500.000 . Other bidders were: Westside Bank. Tracy-*\$110,300 00 1 Schwabacher \& Wo
Nat. Bk. San Fran Parls
McDonnell \& Co


- Received too late for consideration.

What Treasurer will recelve blds until 10 a . -m. Fob. 17 for 339,000 school bond Wrinceton), Caldwell County, Ky, -BOND SOOL DISTRICT (P. O. Princeton), Caldwell County, Ky.-BOND SALEE.-On Aug. $1 \$ 39,000$ 50
of Princeton. Denoms. $\$ 500$ and $\$ 1,000$. Date Aug. First National Bank
$*$ Int. F. \& A. WHITEHALL, Greene County, II,-BONDS VOTED.-Accoeding to reports, an issuo of $\$ 150,000$ community high school bidg. bonds was
voted at a recent election.
WICHITA FALLS, Wichita Falla County, Tex-_HOND ELECTION
PROPOSED.-The Dallas "Nows" states that' $\$ 300.000$ school bonds are to be voted upon shortly.
FOb. 9, according to reperts County, Mass.-TEMPORARY LOAN,-On Feb. 9, according to reports, the temporary loan of $\$ 100,000$ matur ng Nov. 4 WORCESTER, Werceat a warded to IH. Grafton \& Co.
WORCESTER, Worcester County, Mass--TEMPORARY LOAN,On Fob. 9 a temporary loan of $\$ 150,000$, isssed in anticipation of rovenue, dated Feb. 10 and maturing Nov. 261020 was awarded to Solomon Bros. XENIA, Greene County, Ohio.-BOND OFRERINO Olty Auditor, will recelve blds until 12 mOND . March 1 for $\$ 23.000$. H. Stokes: year serial water works bonds. Denom. $\$ 500$. 12 Date $\$ 2300051 / 5 \% 1-10$ Int. semi-ann. Cert. check for $3 \%$ of amount of bonds bid for, payable to

YUMA Yeasurer required
YUMA, Yuma County, Colo--BOND SALE,-An ssue or $800,0006 \%$ ver at 100.50 . Dated March 11920 . Int. semi-ann., N. Y, Yo. of Den-
D. Denom, \$1.000. Assessed valuation. Financial Statement.

YUMA LEVEE IMPROVEMENT DISTRICT (P. O. Yuma), Yuma oity Recorder, will open bids for $\$ 20.0006 \%$ D. March 2 S, F. Staniey, Denom. $\$ 500$. Oertified check for $5 \%$ of bld required.

# \$500,000 City of Rockford Illinois 

## Water Works Construction Bonds

Sealed bids will be received by the Finance Committeo of the City Council of the City of Rookford, Illinois, at the office of City

## MONDAY, MARCH 1, 1920

for the purchase, at not less than par value, of $\$ 500,000$ Water Works Construction Bonds, consisting of 500 bonds of the denomination of $\$ 1,000$ each, each bond to be dated Apri 1, 1920, to mature serially as fo lows, viz.: $\$ 25,000$ on the first day of $\Lambda$ pril of each year in the years 1921 to 1940 inclusive, and to bear interest at the rate of five per cent ( $5 \%$ ) per annum, payable semi-annually. Principal and interest payable at the office of City Treasurer, Rockford, III,

Bids may be made in the following manner:

1. Delivery of all of the bonds on April 1, 1920.
2. Delivery of bonds from time to time as proceeds aro needed.
Bids may be addressed to the undersigned Clerk of the City of Rockford and must be accompanied by a certified check in an amount
equal to two per cent (2\%) of the face amount of bonds bid for to equal to two per cent ( $2 \%$ ) of the face amount of bonds bid for, to secure the City against any loss resulting from the failure of the bidder o comply with the terms of his bid.

The successful bidder will be furnished with the opinion of Messrs. Wood \& Oakley, Chicago, Illinois, that the bonds are valid obligations Bonds to be printed by the purchasers.
The right is reserved to reject any or all bids.
By order of the City Council.
Dated January 19, 1920.
E. A. Wettergren, City Clerk, Rockford, Illinois.

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Cortified Public Accountant 2 RECTOR ST., NEW YORK
Audits, Investigations,

> Estate Acoountling
> Telephone Reotor 544

Inoome Tax Retarne. 55 Liberty St.,

## FEDDE \& PASLEY

## Certitied 羽ublic Kctountants

Now Yorh

CANADA, its Provinces and Municipalities.
 BROCKVILLE, Ont.-DEBENTURS ELEOTION:- 1 by IIN to $\$ 20,000$ raliway extension debentures will be voted upon on Neb. 23, it
is reported. COBDEN, Ont.-DEBENTURE SALE.-W. L. McKinnon \& Co,


EDMONTON, Ata,-DEBENTURE SALEE.-The Natlonal Bond Corp
 offerg without success on Nov, $28-V, 109$, p. 2880 . Date Oct. 11910.
Due Oct. 11920 . redeemable on any interest paying date. FORT GARRY, Man DEDHNTURE
FORT GARRY, Man--DEDENTURE ELECTION:-On Feb, 20 the
ratepayera will vote on the question of issuing $\$ 200,000$ - 30 -year $\$ \mathrm{mpt}$. ratepayera will vote on the question or issuing $\$ 200,00030$-year lmpt. and
$\$ 21,00025$-year bridge debentures.
LEEDS AND GRENVILLE COUNTIES, Ont.-DEBENTURES
AUTHORIZED.-An Issue of $\$ 366,658$ road bonds has been authorlged Ay the Council of the United Oounties of Load bonds has been autborized to reports.
LINDSAY, Ont.-DEBENTURE ofRERANNG.-F, M. Currie. Town
 MANITOBA (Province of).-DEBENTURES REFUSED.-The 82 ,
$498,0006 \%$ 10-year debentures, which were alvarded 498,
p, 489, have been, it is stated, returned to the 1'rovinclap (Foved in $V$, 110 ,
the the purchascrs, who have decided not to accept the Issue on ace ount of the
uncertain money markets. uncertain money markets.
PENTICTON, B, C. -DEBENTURE OFFERINQ.-Proposals will be
recoived until 12 , Feb. 25 by B. . Bracowell, Treasurer,
 RENFREW COUNTY ( $P$ O Pembroto, and Montreai
RENFREW COUNTY ( P , O. Pembroke) Ont,-DEBENTURE
OFFERING:- Robert J, Roney, County Olerk, wil rocely
 Si,000. Prin. and annual interest, Dayable at the Merchants Dankm, Canada, of Pembroke. Debenture debt. $\$ 232,770$; astessed valuo. $\$ 17$,-
HXRD UXBRIDGE, Ont.-DEBENURES VOTED,-The voters have passed
by-law to issue $\$ 20,000$ 20-installment hydro debentures.

NEW LOANS

## \$148,000

Sandwich Township, Illinois
High School District No. 402. BONDS
Sealed blds for the sale of School Bonds o of Dekalb, Easalle and Kendall Countict No. 102 will bo recelved by the Bonid of Educatlon of gasd District at the office of tho secretary up to Two
(2) oclock $P, M_{\text {. }}$ on Fob. 24. 020 . These bonds onk oblyaiton of District and These
March 1,1020, due $\$ 7,000$ April 1, yearm 1923
 cars 1931 to 1939 , both ypars 1 , each of the
99.000 on Mar. 1.100 bears beaded. and per annum, bayablo Oct, 1,1020 , interest it $5 \%$ cmi-annually on Apr. i and Oct. 1 each ye Denominatlon 31.000 . Bond Iesticago, Ilifnota Site and bulld High Bchd Rsunto buy 8choo of Distitet over $\$ 3,000,000$ and personal thereon I\% of issue to order undersigned to check fo did. The Board or Educaton reservecompany oroject any and all blds. Honds wilto righ Shicas by Messes. Wood \& Oakley, Attorneya
Dated at Sandwich, Illinols, this 7th day of HAR RRY O. LEWIS, Secretary
i Sandwich, Iffinola.

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[^0]:    - meticten Gomiment

[^1]:    + Estimated. a Including for Japan from Mobile 1,500 bales

[^2]:    on throubh bins or tadtrg.
    The exports from the several seaboard ports for the week ending Feb. 7 are shown in the annexed statement:

