The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,347,307,620, against $8,591,517,119 last week and $7,293,247,918 the corresponding week last year. Washington's Birthday in week this year.

Clearings—Returns by Telegraph. Week ending February 28.	1920.	1919.	Per Cent.
New York	$3,207,386,835	$3,487,095,054	—8.3
Chicago	473,215,818	517,988,152	—8.7
Philadelphia	330,276,766	341,546,232	—3.3
Boston	229,714,254	247,138,763	—7.1
Kansas City	173,957,186	155,649,040	+11.8
St. Louis	138,568,211	125,969,210	+10.0
San Francisco	105,044,193	102,993,024	+2.0
Pittsburgh	122,904,786	126,981,653	—3.2
Detroit	*75,000,000	50,000,000	+50.0
Baltimore	59,222,292	67,380,134	—12.1
New Orleans	59,257,854	47,970,351	+23.5
Eleven cities, 5 days	$4,974,548,195	$5,270,711,613	—5.6
Other cities, 5 days	962,491,987	831,497,698	+15.8
Total all cities, 5 days	$5,937,040,182	$6,102,209,311	—2.7
All cities, 1 day	1,410,267,438	1,191,038,607	+18.4
Total all cities for week	$7,347,307,620	$7,293,247,918	+0.7

* Partly estimated.

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

Detailed figures for the week ending **Feb. 21.** show:

Clearings at—	Week ending February 21.				
	1920.	1918.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
New York	4,570,891,402	3,060,848,992	+49.3	2,750,641,905	2,575,264,832
Philadelphia	495,747,067	330,674,628	+49.9	276,308,109	266,941,453
Pittsburgh	180,511,102	103,211,034	+74.9	63,664,545	74,697,119
Baltimore	86,316,997	64,014,008	+34.8	36,044,675	34,083,442
Buffalo	45,639,714	23,492,611	+94.3	20,272,422	14,093,691
Washington	17,000,000	12,275,465	+38.5	10,758,425	8,381,993
Albany	4,797,931	3,646,450	+31.6	4,958,096	4,932,680
Rochester	10,467,618	6,183,957	+69.3	5,367,545	5,684,632
Scranton	5,606,762	3,917,063	+43.1	3,645,304	2,374,585
Syracuse	4,841,323	3,032,791	+59.7	3,104,644	3,056,453
Reading	2,726,966	1,786,239	+52.9	1,878,851	2,199,534
Wilmington	3,640,026	2,419,132	+50.5	2,284,356	2,883,041
Wilkes-Barre	2,890,274	1,900,000	+52.1	2,195,352	1,847,545
Wheeling	5,436,894	2,862,314	+89.9	2,905,036	3,072,854
Trenton	3,889,917	3,214,498	+21.0	1,829,969	2,173,840
Lancaster	2,835,849	2,591,497	+9.4	2,192,334	2,064,910
York	1,538,002	916,864	+68.6	966,229	1,004,685
Erie	2,428,044	1,468,220	+65.4	1,566,393	1,421,758
Chester	1,315,731	1,180,838	+11.4	958,189	1,154,656
Binghamton	1,086,900	840,700	+29.3	870,700	720,800
Greensburg	977,598	694,996	+40.7	725,000	719,217
Altoona	933,562	718,415	+29.9	580,721	593,198
Montclair	425,481	337,810	+26.0	382,962	397,158
Total Middle	5,461,944,157	3,632,238,522	+50.4	3,194,301,762	3,010,124,076
Boston	380,408,504	231,367,987	+64.4	210,310,213	178,378,595
Providence	14,496,000	8,132,700	+77.2	9,081,700	8,286,300
Hartford	9,911,087	5,284,412	+87.6	5,892,857	6,316,120
New Haven	6,198,894	4,659,346	+33.0	4,500,320	4,348,274
Springfield	5,614,495	2,680,677	+109.4	3,259,165	3,815,199
Portland	2,600,000	2,100,000	+23.8	2,050,000	2,165,918
Worcester	4,221,425	2,612,932	+61.6	3,024,767	2,809,920
Fall River	2,550,512	1,555,742	+64.3	1,550,946	1,264,692
New Bedford	2,544,472	1,770,869	+43.7	2,098,303	1,407,538
Holyoke	700,000	546,797	+28.0	599,177	733,949
Lowell	1,220,362	827,669	+47.5	914,761	959,951
Bangor	679,885	465,210	+33.1	581,216	486,703
Tot. New Eng.	431,151,636	261,994,341	+64.6	243,863,425	210,968,159

Clearings at—	Week ending February 21.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
	$	$	%	$	$
Chicago	651,062,103	439,296,201	+48.3	424,981,043	484,658,292
Cincinnati	71,675,220	46,791,451	+53.2	40,824,562	33,122,709
Cleveland	135,078,086	89,398,168	+51.1	59,890,277	49,692,179
Detroit	136,333,031	90,752,432	+50.2	42,270,592	45,117,378
Milwaukee	29,493,033	22,438,828	+31.4	23,541,080	19,538,874
Indianapolis	20,735,000	10,782,000	+92.3	13,268,000	10,626,999
Columbus	12,792,400	9,601,300	+33.2	7,917,100	7,540,600
Toledo	17,912,619	11,645,430	+53.8	8,957,459	8,970,746
Peoria	5,922,616	4,000,308	+48.0	4,786,581	3,750,000
Grand Rapids	7,306,446	3,854,161	+89.6	3,939,517	3,962,210
Dayton	4,000,000	3,021,178	+32.4	3,044,246	2,699,709
Evansville	5,252,714	3,345,387	+57.0	3,085,069	2,179,001
Springfield, Ill.	2,271,935	1,556,047	+46.0	1,550,000	1,400,337
Lexington	3,900,000	2,951,285	+32.2	2,394,599	911,329
Fort Wayne	2,271,679	979,648	+131.8	936,077	1,654,372
Youngstown	4,515,701	3,265,646	+38.2	2,465,027	1,831,267
Rockford	2,386,175	1,777,218	+34.3	1,596,168	1,376,102
Bloomington	2,181,228	1,090,317	+100.5	1,301,451	898,108
Quincy	1,975,126	1,297,799	+52.3	1,303,294	967,539
Akron	13,648,000	6,919,000	+97.3	4,990,000	5,308,000
Canton	5,215,746	2,016,576	+158.6	2,939,635	2,418,823
Springfield, O.	1,620,483	1,542,566	+50.6	1,065,509	773,276
Decatur	1,426,829	953,708	+49.6	788,823	711,860
South Bend	2,016,962	1,097,079	+83.8	774,785	789,171
Mansfield	1,792,757	1,242,535	+44.3	1,056,121	790,233
Danville	845,071	532,772	+58.8	480,000	525,000
Jacksonville, Ill.	465,327	432,381	+77.0	473,120	451,116
Lima	1,150,000	800,000	+43.7	669,096	613,907
Owensboro	937,291	1,120,129	—16.3	1,512,211	767,227
Lansing	1,500,000	850,000	+76.5	802,290	991,432
Ann Arbor	440,000	259,688	+69.5	266,558	291,045
Adrian	320,877	100,799	+218.3	105,218	93,213
Tot. Mid. West	1,148,744,525	765,712,038	+50.0	663,875,508	615,383,054
San Francisco	164,631,892	102,744,599	+60.2	85,488,481	67,227,830
Los Angeles	76,561,000	31,619,000	+142.1	23,764,000	24,545,000
Seattle	44,624,921	28,560,229	+56.2	23,716,557	16,910,554
Portland	34,920,093	20,641,862	+69.2	16,210,687	12,429,976
Salt Lake City	17,000,000	10,729,646	+58.5	10,950,294	9,711,185
Spokane	12,528,468	5,837,420	+114.5	6,027,340	4,729,848
Tacoma	5,455,235	3,290,986	+65.8	3,463,204	1,987,363
Oakland	11,107,886	6,700,550	+65.8	4,393,636	4,088,982
Sacramento	6,192,167	4,725,205	+31.0	3,515,419	1,939,466
San Diego	2,931,377	1,769,362	+65.7	1,200,000	847,240
Fresno	11,678,287	2,576,324	+353.3	3,380,470	1,345,100
Stockton	6,683,000	2,054,656	+225.3	2,415,075	1,397,632
San Jose	2,100,000	979,776	+114.3	756,869	640,000
Pasadena	2,261,297	1,349,331	+67.6	798,902	970,923
Yakima	1,711,651	813,570	+110.3	549,524	518,121
Reno	835,871	532,494	+57.7	551,116	460,000
Long Beach	2,989,508	1,032,835	+189.5	719,372	579,637
Total Pacific	404,212,653	225,957,845	+78.9	187,900,946	150,328,857
Kansas City	245,647,691	153,229,475	+60.3	174,466,463	110,033,928
Minneapolis	41,409,177	26,499,690	+56.3	25,704,504	22,858,078
Omaha	59,258,871	40,432,459	+46.8	42,478,723	29,425,475
St. Paul	18,042,953	12,660,003	+42.5	11,241,353	12,864,867
Denver	24,015,138	15,044,384	+59.6	18,069,131	11,890,781
St. Joseph	17,956,928	15,347,235	+17.0	17,603,018	12,139,942
Des Moines	12,855,803	7,308,370	+75.9	7,339,619	6,410,041
Sioux City	11,372,000	9,270,275	+22.7	7,144,458	5,016,064
Duluth	6,671,823	5,293,318	+26.0	4,789,453	4,119,844
Wichita	13,885,217	8,314,363	+67.0	8,180,211	4,760,886
Lincoln	5,368,917	3,062,267	+75.3	3,536,439	3,043,593
Topeka	3,461,026	3,110,819	+11.3	3,465,920	1,974,198
Cedar Rapids	2,579,413	1,874,031	+37.1	1,433,923	1,786,667
Colorado Springs	1,196,417	583,969	+105.0	637,848	739,745
Pueblo	1,003,705	637,198	+57.5	552,833	458,053
Fargo	2,577,226	2,296,828	+12.2	1,627,077	1,060,339
Fremont	758,041	569,962	+33.2	721,567	493,020
Waterloo	2,036,933	1,544,956	+31.9	2,084,290	1,929,614
Helena	1,750,000	1,375,038	+27.3	1,420,688	1,613,320
Billings	1,250,000	1,033,143	+21.0	867,327	758,347
Hastings	705,663	307,047	+129.6	497,926	357,490
Aberdeen	1,848,926	1,297,552	+42.5	847,798	551,198
Tot. Oth. West	475,651,868	311,092,382	+52.9	334,710,560	234,285,490
St. Louis	178,332,652	130,128,377	+37.0	130,438,553	112,300,232
New Orleans	64,580,145	58,071,319	+10.3	44,422,328	24,151,988
Louisville	15,978,715	17,018,595	—6.1	22,337,364	20,285,293
Houston	26,148,319	16,580,399	+57.7	13,000,000	11,000,000
Galveston	7,900,000	4,000,000	+97.5	4,627,271	2,871,279
Richmond	66,562,552	44,196,911	+50.6	36,468,118	18,798,139
Atlanta	68,463,486	40,677,372	+68.3	39,515,922	19,084,812
Memphis	31,741,690	13,266,745	+139.3	11,763,617	8,599,369
Savannah	10,439,629	5,182,704	+101.4	6,384,436	4,117,663
Nashville	25,612,304	11,599,492	+120.8	11,645,194	7,740,849
Fort Worth	17,000,000	14,720,277	+15.5	15,245,718	9,540,407
Norfolk	10,802,610	8,078,273	+33.7	7,384,744	4,086,423
Birmingham	18,275,664	10,294,910	+77.5	3,435,242	2,913,255
Augusta	4,000,000	2,479,974	+61.3	2,674,024	1,455,345
Knoxville	3,002,908	2,004,972	+45.8	2,350,107	2,263,935
Little Rock	13,908,360	4,151,935	+230.0	4,890,213	2,495,489
Jacksonville	11,500,000	7,221,131	+59.3	4,315,856	3,652,821
Mobile	2,329,557	1,350,500	+72.5	1,260,858	1,025,996
Chattanooga	9,560,658	4,886,831	+104.2	4,834,412	3,055,006
Charleston	4,410,402	3,065,741	+43.9	2,700,000	2,137,242
Oklahoma	13,083,414	8,703,035	+50.3	9,490,672	4,433,682
Macon	8,163,023	2,700,000	+202.3	1,800,000	1,013,696
Austin	3,000,000	6,756,543	—55.6	4,000,000	5,000,000
Vicksburg	395,358	388,994	+1.6	363,157	190,010
Jackson	700,000	492,512	+42.2	557,190	573,817
Tulsa	12,970,178	9,804,007	+32.3	8,824,080	4,801,246
Muskogee	4,060,656	2,667,159	+52.2	2,647,611	1,186,181
Dallas	32,000,000	18,000,000	+77.8	13,977,778	10,018,648
Shreveport	4,200,000	2,400,000	+75.0	2,150,339	1,600,000
Total Southern	669,812,280	450,888,708	+48.6	415,992,088	290,392,873
Total all	8,591,517,119	5,647,873,832	+52.1	5,040,684,298	4,511,482,509
Outside N. Y.	4,020,625,717	2,587,024,840	+55.4	2,290,002,393	1,936,217,677

THE FINANCIAL SITUATION.

The money situation is again dominating everything else. The quick passage in both Houses of Congress of the bill reported by the conferees for the return of the railroads to private control would ordinarily have been looked upon as a highly favorable development and have brought a corresponding response in public sentiment and on the Stock Exchange. As it was, the influence of that circumstance was in large measure lost. There is certainly much reason to feel encouraged over the action of the two Houses of Congress on this very important railroad measure. The bill is far from what could be wished and yet embodies a few important essentials and doubtless is the best that could be obtained under present political conditions.

Moreover, the decisive majority given this compromise bill in face of the threats of the railway organizations and the American Federation of Labor, is particularly inspiriting. There is nothing in the labor provisions of the bill to which any fair-minded railroad employee could or should object, the Senate conferees having yielded on the proposals to penalize employees who might engage in strikes; and that part of the bill is now wholly innocuous, but the union leaders would like a scheme of some kind that would leave them in absolute control, and they are displeased with the provision in the conference bill which would give to the unorganized employees the same right to complain and obtain hearings that is accorded the brotherhoods and other railway organizations. Consequently they have been engaged in their customary practice of bulldozing and bullyragging the Legislature and they counted on the usual cowardly surrender. In this they met with the greatest surprise in their careers. The political worm at last turned. Every man in the House and in the Senate was told that if he voted for the bill he would be a marked man—that the labor leaders would follow him to the polls in the coming Congressional election and use the full force of their influence to defeat him. In spite of this threat and the intimidating policy pursued, the bill passed the House by a vote of 250 to 150, while in the Senate, where it was supposed there would be several days of debate before the bill would be brought to a vote, prompt and immediate action was taken on receipt of the bill from the House and the measure passed on Monday by a vote of 47 to 17.

This action of the Senate and House in defying labor opposition is of greater importance even than the bill itself. It shows that the labor unions are no longer in the heyday of their prosperity, and that their influence—at least their vicious influence—is likely henceforth to be on the wane. That is an achievement of no mean order and of great promise for the future. When the Legislature is no longer prepared to bend the knee to the labor tyrant, a brighter day will dawn for the whole community.

The stock market was closed on Monday because of the celebration of Washington's Birthday. But when it opened Tuesday morning (after the good news of what had happened in the interval) a buying movement of extensive proportions set in and would have carried prices for railroad securities considerably higher. But the money situation compelled renewed liquidation in the industrial shares and in a tussle between the bulls and the bears the latter came out victorious. Drastic further declines in prices occurred on the succeeding days until yesterday though the railroad shares on the whole held up well. In the enactment of the new measure—assuming the President signs the bill—the ground work has been laid for slow but steady improvement in railroad affairs. In this the basis exists for improvement in the prices of railroad securities, bearing in mind that values of such securities are now and have for some time been ruling at a low ebb. In what we say, however, we have reference entirely to investment purchases. The present is no time for speculative movements of any kind, not even in railroad securities, for such speculation would simply serve to bring further demands upon the credit facilities of the banks, which are already sadly overtaxed.

The money situation furnishes as much occasion for uneasiness as the railroad situation affords warrant for hope and encouragement. In money matters indeed the developments between the close of business on Saturday and the reopening on Tuesday were anything but exhilirating and it is this that has given the money situation such prominence in current discussions. The Federal Reserve statement issued last Saturday by the New York Reserve Bank was thoroughly bad, with not a single redeeming feature. The statement showed that $34,580,000 more bills had been taken under discount during the week, bringing the total of these bill holdings up to the huge total of $1,036,707,615; the gold holdings were reduced from $555,116,000 to $526,782,248, while at the same time there was a further increase of $8,156,000 in the amount of Federal Reserve notes in circulation. The result was that for the first time in the history of the local institution cash reserves fell below the statutory requirements. Counting gold alone the Bank fell below the limit once or twice last summer, but the law does not require an exclusive gold reserve against the deposit liabilities, permitting legal tenders and other forms of currency also to be included. The changes in the New York Clearing House return, also issued on Saturday, were all in the right direction. There was a further decrease of $32,938,000 in the loans to customers, making a deduction in the loan item of $281,112,000 since the first of the year. Deposit liabilities were reduced in amount of $61,653,000, while the reserve of member banks with Federal Reserve Bank was reduced in amount of $23,419,000, indicating reduced borrowing on the part of the Clearing House banks at the central institution. Nevertheless, the excess reserve above the legal requirements for these Clearing House institutions was only $8,071,420.

With the Clearing House banks only slightly above requirement and the Federal Reserve Bank of New York actually below it—the ratio of reserves to net deposits after deducting 40% gold reserve on Federal Reserve notes in circulation being only 33.9%, as against the 35% cash reserve called for under the law—the future seems freighted with momentous possibilities. To add to the disturbing character of the situation the daily papers Tuesday morning published extensive abstracts from the annual report issued at Washington of the Federal Reserve Board, in which the policy of the Board with reference to present inflated credits was outlined.

The Board was optimistic as usual. It purposes further amendments to the Federal Reserve Act intended to curb present demands upon the credit facilities of the Reserve banks. These amendments, it feels sure, will provide just the remedy needed at the present critical juncture. Under the amendment proposed a provision would be inserted in the law providing that each Federal Reserve bank may, with the approval of the Federal Reserve Board, determine by uniform rule, applicable to all its member banks alike, the normal maximum rediscount line of each member bank and that it may submit for the review and determination of the Federal Reserve Board graduated rates on an ascending scale to apply equally and ratably to all its member banks rediscounting amounts in excess of the normal line so determined. In that way, in the opinion of the Board, it would be possible to reduce excessive borrowings of member banks and induce them to hold their own large borrowers in check without raising the basis rate.

Everything should be done that can be done to restrict and prevent excessive demands upon the credit facilities of the central institutions, also upon the member banks by their customers. But it seems to us one objection to the proposition would be that it would be possible to apply the higher rate to all customers whether borrowing in excess of their proper credit line or not, and the chances are that in practice the highest rate would be applied to all customers as the best and surest means of bringing about a general curtailment of borrowing. We would suggest, too, that if the credit line of every borrower can be so readily determined as the Board thinks, would it not be better to notify every such bank that it had reached the limit and, therefore, could get no further accomodation?

We have our doubts whether higher discount rates can be counted on by themselves to correct such an extremely inflated credit situation as exists at the present moment. In abnormal times such as now prevail, customers will go on borrowing so long as loans can be obtained and so will the banks keep on borrowing at the central institution just as long as the process is allowed to continue, even though rates be boosted up gradually and continually.

The same remark is to be made with reference to this week's advance from 4¾% to 5% in the discount rates on certificates of indebtedness. It is too puny to have any effect when the torrent of inflation is as strong as it is at the present time. Sooner or later there must be an actual withholding of credit to borrowers who have exceeded their limit, and it seems to us that it will be better to begin now than to wait until it is too late.

The Federal Reserve Act has been amended altogether too much and most of the amendments have been changes for the worse instead of for the better. If the law had been allowed to stand as originally enacted no such condition of inflation as exists today could have arisen. We know that the war was the reason for the most objectionable of these amendments, but the war is now past and what the Board proposes would be at best a makeshift. Paltering and faltering is particularly mischievous just now. The way to curtail is to curtail. And the first and foremost means to that end is to stop the further injection of Federal Reserve notes into the channels of circulation. In the four weeks from Jan. 23 to Feb. 20 $133,000,000 of additional notes have been put in circulation. So long as this process is kept up, no mere advances in discount rates will suffice to check inflationary tendencies.

The monthly foreign trade records of the United States do not as yet reflect the contraction in the export business which is undoubtedly taking place. This is because current shipments are so largely in execution of orders given some time ago. The figures for January have been published this week and they show a movement of commodities of very heavy volume in both directions, the value of the imports for January having by a substantial amount set a new high mark for any month in our history, and the exports establishing a record for the particular month covered and exceeding all monthly totals with the exception only of July and November of 1919. High prices have, of course, been a factor in building up these comparatively enormous totals, although less potentially so as contrasted with a year ago than when comparison is made with earlier years. The considerable augmentation in importations has naturally served to relieve the exchange situation to some extent, but our enormous credit balances with the principal coun ries of Europe and with Canada militate against any marked improvement in those directions.

The merchandise exports for January covered a value of $730,707,863, which is, as already noted, by an appreciable amount a new high record for the opening month of the year, and compares with $622,552,783 last year, $504,797,306 in 1918 and $613,342,582 in 1917. For the seven months of the fiscal year—July 1 1919 to Jan. 31 inclusive—the value of the goods shipments at $4,593,976,102 also stands unprecedented for such a period, and the comparison is with only $3,797,413,718 in 1918-19 and $3,450,282,067 in 1917-18. It should be observed, too, that in no year prior to the breaking out of the war in Europe did the total for seven months reach one-third of the current aggregate value. Even for the full twelve months of 1913 the total of exports was 2,110 million dollars less than the figures for 1919-20 presented above for the seven months. Concurrent with the gain in the value of the outflow of commodities, the imports for January not only showed very decided expansion, but surpassed all former monthly totals, standing at $473,936,610 against $212,992,644 in January 1919 and $233,942,081 in 1918. For the elapsed portion of the fiscal year, moreover, the 1919-20 inflow of merchandise is much the heaviest on record for the period, having reached $2,767,804,051 against $1,698,201,420 in 1918-19 and $1,633,593,550 in 1917-18. The export balance for the month at $256,771,253, due to the great increase in the value of the imports, is much less than a year earlier, comparison being with $409,560,139, while for the seven months the balance on the same side of the account is also less, contrast being between $1,826,172,051 and $2,099,212,298.

The gold movement for the month was of comparatively large volume, and shows a net outflow of $35,740,487. Exports reached $47,758,038, of which upwards of 14 million dollars went to Argentina and other important amounts were shipped to Japan, China and Hong Kong. Against this there were imports of $12,017,551. For the seven months the net outflow of gold has been $280,828,210 against $8,931,204 in 1918-19 and $94,401,984 in 1917-18. In 1916-17 the flow was in this direction to the extent of $447,830,677. Silver exports for the month of $24,627,678 went in greatest measure to China. For the seven months the aggregate exports were $121,543,290, and the imports $55,683,741, leaving the net efflux of the metal $65,859,559 against $136,872,338 in 1918-19 and $10,846,113 in 1917-18.

Canada's foreign exports for January were of good volume for the time of year, being only a little below those for the like period in 1919—$121,517,571 comparing with $125,334,756. For the ten months, April 1 1919 to Jan. 31 1920, however, the total exports of merchandise, domestic and foreign, were slightly above the preceding year, contrast being between $1,098,172,362 and $1,094,536,241. The imports for the month were heavier than a year ago, $103,579,349 comparing with $73,761,397, while for the ten months they aggregated $834,521,948 against $780,576,737. The favorable or export balance for the month this year, therefore, is $18,938,222 against $51,573,359 last year and for the ten months reaches $263,650,414 against $313,959,504.

In connection with these Canadian foreign trade results we note the Canadian trade mission that was established in London during the war period for the purpose of facilitating the commerce of the Dominion with the outside world, by securing contracts for Canadian producers and supervising and distributing them, has been discontinued. In its place, however, there has been organized a special trade commission as a branch of the Department of Trade and Commerce. The branch will be known as the overseas branch, will have its headquarters in London and will aim to provide a convenient meeting place for Canadian business men, where full and pertinent information as to trade conditions, &c., will be available. A feature will be the giving of publicity to Canadian resources, productions and opportunities.

Apparently Russia and Turkey present the most vexatious and serious problems with which the Supreme Council has to deal just now. European advices this week have indicated that not only was the situation in the one country about as troublesome as the other, but that the problems of each were linked rather closely together. That of trying to restore order in Russia and of resuming trade with that country was further complicated by the report from Soviet sources in Moscow that the Bolshevists had captured Archangel. At the beginning of the week the Supreme Council renewed its consideration of the Russian situation. The British papers complained bitterly because of the meagreness of its announcements to the press from day to day, and particularly because the French correspondents in London appeared to be getting real news through the French Embassy at that centre. The assertion was said to have been made in British official circles, however, that "no change in the Russian policy is contemplated, but that to the contrary, the policy of non-interference in internal affairs of Russia will be pursued, even in spite of persistent reports of the collapse of the White Government in Archangel and the capture of the city by the Bolsheviki." Through a London cablegram it was learned that an official denial had been issued of a statement appearing in the "Echo de Paris" to the effect that "Premier Lloyd George, in in concert with Premier Nitti of Italy, favored the opening of peace negotiations with Soviet Russia through Maxim Litvinoff, the Soviet Assistant Commissary of Foreign Affairs."

In the announcement on Sunday of the reconvening of the Peace Conference on the following day special significance was attached to the arrival of "Premier Millerand of France and two other French Ministers, Paul Bignon and M. Thoumyre, and the Italian Foreign Minister, Vittorio Scialola, with several advisers, and the Rumanian Premier," and to the fact that they would be present at the session. The understanding was that the Russian and Turkish situations would be given special and careful consideration and also that "a decision would be reached on Premier Lloyd George's proposal to trade with Russian co-operative unions." It was pointed out again that Premier Millerand "has no objection to this course, provided any negotiation with the Soviet Government is excluded." Dispatches from London on Tuesday morning announced that the Supreme Council was reported there "as having recognized an entirely different state of affairs in Russia from that which existed when the question was first discussed at the Paris meetings of the Council."

Lloyds of London received a dispatch on Monday from Vardo, Norway, stating that Bolshevist forces had seized Murmansk and shipping in the harbor there, following a revolution which broke out last Saturday afternoon.

Premier Millerand was reported in London to have said that "the French and British Governments have agreed on a policy in Russia." In the absence of official information, it was assumed from the Premier's statement that "an agreement had been reached with respect to trading with the Russian co-operative societies, and that this trading would begin irrespective of the fact that the co-operatives of Russia are under the control of the Moscow Soviet Government." That there had been considerable guessing as to what the Supreme Council actually had in mind and was doing with respect to a Russian policy was made reasonably clear by an announcement Tuesday afternoon, after its regular daily session, that the Allies would decline to deal with Soviet Russia "until they have arrived at the conclusion that the Bolshevist horrors have come to an end." The opinion was expressed on one cablegram from London that "the decision of the Supreme Council precludes diplomatic relations between the Allied Governments and the Moscow administration in the immediate future."

In some London circles there was a disposition, according to cablegrams from that centre, to regard this announcement largely as diplomatic camouflage. It was claimed that negotiations were actually in progress with the Soviet Government, not only with respect to the restoration of trade, but also the recognition of that Government itself. At any rate, the claim was made in another London dispatch that "the decision regarding Russia, officially announced by the Supreme Council, will require some explanation." This correspondent declared that "further negotiations with Soviet Russia may logically arise out of the situation created by the new attitude taken by the European Powers, and suggested by the Supreme Council to the new States bordering on Soviet Russia." He hastened to assert that "armed intervention is out of the question," and added that nothing has been gained by the material and financial assistance extended to the anti-Soviet military leaders. In his judgment, furthermore, the decision of the Supreme Council did not "throw overboard the idea of a *cordon sanitaire*, urged by the French, as the Supreme Council recognizes its possible utility within the limits assigned to it." The author of this message in a word interpreted the announcement as "an intimation to Soviet Russia that the course of her future relations with the outside world will depend upon her good behavior."

In the light of subsequent announcements it is not at all strange that the writer of the message referred to in the foregoing paragraph suggested the necessity of an explanation of, or a footnote to, the announcement of the Supreme Council. The very next day word came from London that that body had made known officially its decision "to ask the League of Nations to send a labor investigation commission into Russia to study the situation there." It was suggested, therefore, that "the whole Russian situation is thus placed on the nebulous grounds of ruptured diplomatic relations." The London press was divided in its opinion in respect to the so-called new Russian policy of the Allies. The "Times" as usual attacked Lloyd George, while, for instance, the "Chronicle" declared that "the decision embodies a big step forward, but is masked under evasive expression." Quick action was taken with regard to the investigating commission. Wednesday afternoon word came from London that the Supreme Council had "requested Albert Thomas, Director of the International Labor Bureau of the League of Nations, to report on the Russian situation by March 22."

The same day a dispatch was received in London from Novo Rossisk that General Denikine, commander of the Anti-Bolshevist forces in South Russia, had reorganized his Cabinet.

A London correspondent of the "Sun and New York Herald" in a cablegram Thursday morning expressed the positive opinion that "it is folly to believe that the Bolsheviki can be effaced for all time by any major operation, no matter what its character, because Bolshevism, in so far as certain political measures are concerned, is here to stay." The correspondent declared also that "while the Allies are differing widely regarding recognition of the Soviets, Lenine is modifying Bolshevism." He thought that recognition is getting steadily nearer.

The big news of the week with respect to Russia appeared first Thursday evening in a report that a wireless dispatch had been received in London stating that "the Soviet Commissioner of Foreign Affairs has dispatched notes to the United States, Japan and Rumania offering peace with Soviet Russia." Yesterday morning it became known definitely that such an offer had been made to all the great Powers. The terms provide among other things for "the withdrawal of the decree annulling Russia's foreign debt, restoring 60% of the liability, the payment of arrears of interest, giving as a guarantee for the fulfillment of its obligations considerable mining concessions of platinum and silver to an Anglo-American syndicate." The one main condition imposed upon the Powers is that "the Soviet Government would require Great Britain and other countries to abandon all intervention in Russian affairs." According to a Washington dispatch last evening "the Soviet Russian Embassy is fairly confident that recognition of the Lenine Government by the President of the United States is highly probable within the next two months."

The British appeared to be very much upset over the Turkish situation. According to one cablegram from London last Sunday, "agitation against leaving the Turks in Constantinople has grown into a flame and is spreading through the whole country." The correspondent declared also that "to leave Constantinople to the Turks is to run the risk of another Armageddon." He added that "world peace is bound up with the Constantinople question." In an article in the Sunday "Observer," Viscount Bryce attacked the leniency of the Allied authorities with respect to Turkey. He declared that "the terms of the armistice were strangely and even inordinately lenient, considering the crimes which the Turks had committed." Crawford Price, said to be an authority on Near Eastern questions, writing in the Sunday "Times," asserted that "Lloyd George, in the settlement of the Turkish question, reverted to the old diplomacy of bartering away portions of the country without giving real consideration to the new principles of the League of Nations." J. L. Garvan editor of the "Observer," declared in the columns of his own paper that "unless the nation's hands have been tied in secret to the political policy which its sound instincts hate, we hope Lloyd George and Lord Curzon will face any cost before they seal a compact certain to come up against its authors like the bond of Faust." Winston Churchill, Secretary of State for War, in presenting the army estimates in the House of Commons on Monday, said that "considering our burdens throughout the Middle East, Egypt, Persia and Mesopotamia, no relief can be expected until a real peace is made with Turkey."

The Turkish situation was the subject of a vigorous debate in the House of Commons on Thursday. Lloyd George urged the retention of the Turks in Constantinople "on the ground that it would assure a better international balance." On the other hand, "Liberals and Laborites, with Lord Robert Cecil in accord, demanded the expulsion of the Turks from Europe."

Forecasts of President Wilson's second note to the Allied Premiers on the Adriatic problems continued to appear in telegraphic advices from Washington, Paris, London and other points. The communication itself did not go forward until Tuesday, when it was cabled to both London and Paris. Word came from the former centre the next afternoon that it had been delivered to the Council of Premiers. Pertinax, political editor of the "Echo de Paris," telephoned his paper Wednesday night from London that "people who have read the reply are agreed that it is very moderate in its terms and does not contain any threat of complete withdrawal from European affairs, such as was formulated in the famous postscript of the Feb. 13 note."

As early as a week ago to-day the positive assertion was made in a Washington dispatch that "there has been no change in the President's attitude. He is standing firm on the Anglo-French-American accord on the Adriatic problem as embraced in the joint proposal to which these nations agreed in writing at Paris Dec. 9." While the advices announced that the delivery of the note was being awaited by the Allied and American diplomats, word came from Paris through a cablegram to the New York "Times" that Italian diplomats were claiming that "the proposal which Clemenceau and Lloyd George called on the Jugo-Slavs to accept, is not valid as it stands, because Premier Nitti, not being able to read English, signed it under a misunderstanding of what it contained." The English and Italian versions were said to have differed in one or more important features.

One American observer who returned from Europe recently and who had spent considerable time in Italy, predicted a few days ago that the Fiume matter would bring about the downfall of Premier Nitti and his Cabinet. A special London correspondent of the "Sun and New York Herald" in a cable message to his paper on Monday, declared that "President Wilson has the whip hand in the Adriatic situation." He added that "essentially President Wilson is admitted to be right and it is recognized that a compromise on his lines is the only permanent possibility." He even went so far as to assert that "both the Italian and the Jugo-Slav Governments admit this privately, but they have stated at the conferences that they have gone so far in bolstering up the national spirit in their respective countries to demand all each can get, that neither is strong enough at present to accept a compromise and face the wrath of those at home." In a dispatch from Rome to the same paper the statement was made that "the people are recovering from the unexpected and stunning blow dealt by President Wilson." The author of the message added that "the Italian people could not be convinced that America is against Italy. They trust the American people too much for that."

The positive statement was made in a London cablegram on Thursday morning that the Supreme Council would draft a formal announcement to President Wilson's reply during the day. It was said also that "the question of the Italian-Jugo-Slav claims will not be taken up for final disposition at this time." The note was finished the same day. Through Washington advices Thursday afternoon, it became known that the entire Adriatic correspondence, said to comprise 12,000 words, would be made public that evening or the next day. It all came out ysterday morning simultaneously from Washington, and the Allied capitals of Europe. In this country interest centred chiefly in President Wilson's two notes. In his reply to the latest Allied communication it develops that he "frankly informs them that he has no choice in the present circumstances, but to maintain the position he has all along taken as regards that settlement." In a word, he declared that "justice rather than expediency should govern nations." The reply of the Allied Premiers to President Wilson's latest note was quickly drafted on Thursday and received at the State Department yesterday. As soon as the communication was decoded it was placed in the President's hands. No intimation as to its contents was obtainable.

Announcement was made in London Thursday that "the meeting of the Supreme Council will end next Saturday [to-day] leaving the final touches to the Turkish treaty to the diplomatic experts and the Council of Ambassadors at Paris." The statement was also made that "financial, commercial and banking experts of the Allied countries have been called to appear before the Council Friday" [yesterday], and it was added finally that "the digest of the facts which they will present to the Premiers and the formulation of their decision based on those facts will be the last work of the present meeting."

The statement was made in a Berlin cablegram that "with its new powers enabling it to confiscate imported goods in transit, the German Government is prohibiting the importation of luxuries on a scale hitherto unknown, even in war countries." The correspondent stated furthermore, that "the list of wares and raw materials forbidden for import by the old regime during the war was an imposing one," but he alleged that the new list that is being prepared "mentions nearly everything save rubber, raw silk and asbestos." Special permission is required for the importation of all other supples, even food and simple clothing.

The most sensational announcement from Germany was that of the voluntary resignation of Matthias Erzberger as Minister of Finance. According to an Associated Press dispatch from Berlin, "the resignation came as a climax to a day of sensation in his libel suit against Dr. Karl Helfferich, former Minister of the Treasury." The suggestion was made that the nature of the testimony left Herr Erzberger no other alternative than to relinquish his portfolio." It seems that the State's Attorney Messerschmidt testified that "Erzberger had smuggled large amounts of his private funds to Switzerland." In testimony previously given Dr. Helfferich had "involved Erzberger in numerous questionable transactions closely related to the issuance of import and export permits, and otherwise misusing his official position." President Ebert directed that "an investigation of the income tax incident be conducted with all possible promptness." For some time previous to the beginning of the trial the German press had made serious charges against the former Finance Minister. He decided that "it had become necessary for him to bring suit or to resign." He first chose the former course and then the latter. Announcement was made the same day that the resignation was tendered that "Under Secretary of State Messle, who on Jan. 27 was named by Matthias Erzberger as Deputy in the Finance Ministry, has been selected to succeed Herr Erzberger." The "Deutsche Allgemeine Zeitung" claimed that the latter's resignation was only temporary.

A wireless dispatch was said to have been received in London from Berlin on Thursday, stating that "the German State will take over the Prussian railways for 34,000,000,000 marks, of which 24,000,000,000 marks will be used to pay all the converted and unconverted debts of the Prussian State." The dispatch added that "from the balance of 10,000,000,000 marks the German State will receive annually 400,000,000 marks as interest."

The people and industries in the vicinity of Paris had to contend this week with a strike of railroad workers on the Paris Lyons & Mediterranean RR. Attempts were made, it was stated, by "the extremist sections of the Railroad Workers' Unions to expand this strike into a general walkout affecting all railways in France," but it was added that "they do not seem to be meeting with much success." The railroad strike situation on Thursday was declared in Paris advices to have reached a truly serious stage. It was reported that "demands that all railroads be nationalized are being made by the strike leaders, who are making strenuous efforts to bring all railroad workers in the country into the strike." The Government decided during the day to assume the operation of the Paris Lyons & Mediterranean RR.

Brief reference was made in these columns last week to the offering of the new French 5% Internal

Loan for an indefinite amount. More detailed advices received this week indicate that the methods adopted in the campaign are not unlike in many respects those utilized in this country during the war for the selling of Liberty bonds. President Deschanel issued an appeal in which he said: Frenchmen, to save the soil of your country, you have given your life blood; to raise it from ruin you will give your gold." Special attention was directed in Paris cablegrams to the fact that the objects of the loan are to reduce the enormous amount of paper money in circulation and consolidate the floating debt. Subscriptions will be received until March 20. The loan is free from all taxation. A special feature of the offering is "that repayment is guaranteed within sixty years by drawings of 150 francs for each 100 francs invested. Frederic Francois-Marsal, French Finance Minister, has transmitted to the Finance Committee of the Chamber of Deputies, a revision of the scheme of taxation proposed by former Finance Minister Klotz. It provides for the same amount as the former plan, namely, 47,000,000,000 francs, with some new features.

The British Government has caused to be introduced in the House of Commons its Irish Home Rule Bill. Although the measure was not read publicly at the time of its introduction, Wednesday, it was understood that "it adheres rather closely to the measure outlined by Premier Lloyd George in the House on Dec. 22 last." It was added that "the Government's plan calls for the setting up of two Parliaments in Ireland, one for the South and one for the North."

Announcement was made on Wednesday afternoon that former Premier Herbert H. Asquith was elected to Parliament from the Paisley constituency in the by-election held on Feb. 12. Mr. Asquith as a nominee of the Liberal Party polled 14,736, while J. M. Biggar, the Labor candidate, received 11,902. J. A. D. MacKean, the Coalition-Unionist, was given only 3,795. Mr. Asquith's slogan during his campaign was "Do not let your Liberalism be either watered with Toryism or fortified by Labor." His battle was fought along these lines. In a London cablegram the idea was advanced that as a result of the election Lloyd George and Mr. Asquith might join political forces instead of fighting each other in Parliament.

There is said to be considerable discussion in London over the proposed taxation on war profits, which are estimated at more than $25,000,000,000. It is said that the proposed tax would confiscate a quarter of that amount. A Parliamentary committee has been named by Austen Chamberlain, Chancellor of the Exchequer, to study the subject.

According to reports from London yesterday morning, Sir Auckland Geddes, Minister of National Service and Construction, has been selected as British Ambassador to Washington to succeed Viscount Grey.

The British Treasury statement for the week ending Feb. 21 indicated another substantial expansion in the Exchequer balance of £474,000, bringing the total on hand up to £5,417,000, as against £4,943,000 last week. The week's expenses were £25,323,000, which compares with £25,129,000 for the week ending Feb. 14, while the total outflow, including repayments of advances, Treasury bills, savings certificates and other items, was £187,930,000, in comparison with £125,224,000 a week ago. A feature in the week's financing was the repayment of £56,700,000 in Exchequer bonds. Receipts from all sources totaled £188,404,000, against £125,264,000 the week previous. Of this total revenues brought in £52,118,000, against £52,565,000 and savings certificates £1,200,000, against £1,150,000. Other debt contributed £9,370,000 and sundries £50,000, against nothing on either of these items a week ago. From advances the sum of £50,000,000 was received, comparing with £9,000,000 last week. Sales of Treasury bills amounted to £67,666,000, against £62,549,000 the week before. This is slightly in excess of the amount repaid (£66,404,000) so that the volume of Treasury bills outstanding was expanded to £1,102,331,000, against £1,101,168,000 the week previous. Temporary advances are now at £218,830,000, against £185,330,000, the previous total. The total floating debt amounts to £1,321,161,000.

The Bank of England continues to add to its gold holdings, and reports a further increase in the precious metal of £1,944,155 for the week. Note circulation, however, was again expanded—£2,880,000—so that total reserves showed a loss of £936,000, to £32,371,000, in comparison with £29,742,648 last year and £30,551,673 in 1918. The proportion of reserve to liabilities fell to 17.00%. Last week it stood at 17.42% and 20½% a year ago. Other noteworthy changes were a reduction in public deposits of £9,015,000, an increase of £8,013,000 in other deposits and a reduction in Government securities of £1,966,000. Loans (other securities) were augmented £1,904,000. Threadneedle Street's stock of gold now stands at £110,445,699, another new high record, which compares with £81,628,393 last year and £59,352,898 in 1918. Circulation aggregates £96,526,000, as against £70,335,745 in 1919 and £47,251,225 the year previous. Loans amount to £90,704,000. This compares with £83,130,365 and £98,641,366 one and two years ago respectively. Currency notes outstanding aggregate £296,953,000, while the amount of gold securing them is £29,563,000. Clearings through the London banks for the week were £739,430,000, in contrast with £806,310,000 a week ago and £424,940,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Feb. 25. £	1919. Feb. 26. £	1918. Feb. 27. £	1917. Feb. 28. £	1916. March 1. £
Circulation	96,526,000	70,335,745	47,251,225	38,584,710	33,306,500
Public deposits	17,322,000	25,823,907	42,649,768	47,846,179	50,630,757
Other deposits	172,824,000	119,169,536	124,767,163	167,992,209	102,018,500
Govt. securities	85,152,000	50,196,744	56,350,082	82,445,859	32,838,646
Other securities	90,704,000	83,130,365	98,641,366	117,383,137	96,743,043
Res've notes & coin	32,369,000	29,742,648	30,551,673	34,161,380	41,253,193
Coin and bullion	110,445,699	81,628,393	59,352,898	54,296,090	56,992,087
Proportion of reserve to liabilities	17.00%	20.50%	18.24%	15.83%	27.02%
Bank rate	6%	5%	5%	5½%	5%

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna and Switzerland; 5½% in Norway 6% in London, Sweden, Copenhagen and Petrograd, and 4½% in Holland. In London the private bank rate continues to be quoted at 5¾% for sixty days and 5 13-16% for ninety days. Money on call in London is slightly firmer at 4¼%, against 4⅛% last week. No reports have been received by cable, as far as we have been able to ascertain, of open market rates at other centres.

The Bank of France in its weekly statement shows a further gain of 306,001 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,581,576,276 francs, comparing with 5,526,817,979 francs last year and with 5,368,-146,475 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920, 1,978,308,484 francs in 1919 and 2,037,108,484 francs in 1918. During the week advances increased 10,005,767 francs, while general deposits were augmented to the extent of 137,213,650 francs. Silver, on the other hand, fell off 1,368,146 francs and bills discounted were reduced 50,975,371 francs. A further contraction of 69,881,686 francs occurred in note circulation, bringing the amount outstanding down to 37,888,629,341 francs. This contrasts with 32,716,470,190 francs in 1919 and with 24,308,307,-215 francs the year previous. Just prior to the outbreak of war in 1914, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Feb. 26 1920.	Feb. 27 1919.	Feb. 28 1918.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	306,001	3,603,297,860	3,548,509,494	3,331,037,990
Abroad		No change	1,978,278,416	1,978,308,484	2,037,108,484
Total	Inc.	306,001	5,581,576,276	5,526,817,979	5,368,146,475
Silver	Dec.	1,368,146	251,458,763	313,794,502	254,926,174
Bills discounted	Dec.	50,975,371	1,849,052,733	1,062,387,408	1,312,234,122
Advances	Inc.	10,005,767	1,562,282,316	1,201,951,705	1,183,156,866
Note circulation	Dec.	69,881,686	37,888,629,341	32,716,470,190	24,308,307,215
Treasury deposits		?	?	34,088,187	52,227,269
General deposits	Inc.	137,213,650	3,228,124,494	2,656,532,730	2,581,224,874

In its statement, issued as of Feb. 14, the Imperial Bank of Germany showed the following changes: An increase in total coin and bullion of 944,000 mks., and in gold of 357,000 mks. Treasury notes expanded 85,179,000 mks., and notes of other banks 742,000 mks. There was an expansion of 1,591,-699,000 mks. in bills discounted and an increase in deposits of 1,157,313,000 mks. Advances decreased 13,610,000 mks., investments gained 31,894,000 mks., and note circulation 789,944,000 mks. There was a decline in other securities of 712,322,000 mks. and in other liabilities of 962,731,000 mks. The Bank reports its stock of gold on hand as 1,090,-853,000 mks.

Among the more noteworthy features in last week's statement of New York Clearing House banks and trust companies, issued on Saturday, were a further contraction in loans, reflecting continued liquidation on the Stock Exchange and a substantial decline in deposits. Both aggregate and surplus reserves were lowered, and while this was not regarded as of specific importance it was taken to indicate further heavy withdrawals of Government funds from the banks. The loan item was reduced $32,938,000, net demand deposits declined no less than $60,736,000, to $4,-059,328,000, and net time deposits $917,000, to $248,490,000. Government deposits have been brought down to $26,354,000, which is a reduction for the week of approximately $38,500,000. Other changes were a decline of $3,008,000 in cash in own vaults (members of the Federal Reserve Bank), to $97,111,000 (not counted as reserve), and a loss of $23,419,000 in reserves of member banks with the Federal Reserve Bank, to $523,063,000. This latter was mainly responsible for the cutting down of the surplus above legal requirements. Reserves in own vaults of State banks and trust companies gained $304,000, to $12,625,000, while the reserve of State banks and trust companies in other depositories was increased $89,000 to $11,870,000. Aggregate reserves were brought down $23,026,000 to $547,558,-000. As reserve requirements were reduced $7,935,-260, the contraction in surplus totaled only $15,090,-740; although the loss carried the total of excess reserves down to $8,071,420, as against $23,162,160 last week. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to $97,111,000 held by the banks last Saturday. The drop in the reserves of the Clearing House institutions came in conjunction with a very poor statement of the Federal Reserve Bank of New York. The latter for the first time in its existence showed cash reserve below the legal requirements after setting aside the 40% gold reserve required as a minimum against Federal Reserve notes in circulation, there was left a cash reserve (legal tenders as well as gold) of only 33.9% against the deposits, whereas the law calls for 35% as a minimum. The bank statement will be found in greater detail in a subsequent section of the "Chronicle."

The local market for call money this week was just the opposite of what it was last week. The rates were high, 10% being the renewal quotation for several successive days, and accommodations being difficult to arrange. Last week an abundance of funds was reported at the going quotation of 6%. At the beginning of this week it was reported that local banks last week loaned only very small amounts of their own money and that what was available in the call money market was supplied by stock exchange firms here and by out of town financial institutions, in some cases those of small interior towns. Of course the bank statement had an adverse effect upon speculators in stocks and was spoken of as one of the chief reasons for the higher call money rates. Bankers were quoted yesterday as saying that the stock market was thoroughly liquidated. It has always been found in the past that a much larger volume of stocks in the aggregate was being carried in times like the present than was generally supposed or realized. Of course brokers loans are down materially, but if in the neighborhood of $1,000,000,000 is still tied up in them, obviously there is ample opportunity for further liquidation. This does not mean that it will come in the immediate future. Much more might be said in a general way about the money market, not only here but in general in this country. The simplest and most concrete facts are, however, that there is still no important change in the general monetary position and that the demand is well in excess of at least the tangible and apparent supply. It was reported on Thursday that local bankers were restricting commercial as well as Wall Street loans. The annual report of the Federal Reserve Board with its recommendations was regarded as pathetic in some quarters. Having allowed the member banks to bring about a greatly overextended credit situation, the Board in effect asked if some of them and their customers as well would not please loosen up a little and relieve it from its predicament. There is practically no time money market. At least the offerings of funds for the longer periods are essentially nil.

Irregularity appeared to be the main feature in the week's dealings in sterling exchange, and although the market as a whole showed decided powers of recuperation, rates were subject to frequent and at times widespread variations. Sensational weakness developed early on Saturday last, carrying quotations down more than 7 cents, to 3.39¼ for demand, while on Tuesday there was an additional loss of 5 cents in the pound, though this latter was quickly followed by a rally to 3.40¼. Subsequently there were further sharp reactions, but almost equally sharp recoveries, so that prices did not at any time go below 3.35¼, while the high for the week was 3.42¼. At the extreme close firmness again predominated and final figures were appreciably above the low for the week.

Among the principal factors in the decline were freer offerings of commercial bills, the receipt of lower quotations from abroad and a renewal of the selling of sterling bills on the part of London bankers. Covering by nervous shorts was chiefly responsible for the brief spurts of strength. Bankers were inclined to regard the latest movements in exchange as devoid of especial significance, since it is felt that under present unsettled conditions the market is peculiarly sensitive to adverse influences and ready to give way without adequate cause. Speculative interests again figured largely in the week's transactions and undoubtedly had much to do with the confusion in price levels. The reiteration by the Federal Reserve Board in its annual report, of a determination to exert the full power of the Reserve system in regulating and controlling the credit situation, and further, that it was prepared to "test the ability of the system to check expansion and induce healthy liquidation," had a depressing effect on market sentiment, as also did the publication of the January foreign trade returns, which failed to reflect the expected reduction in exports. It should be noted, however, that since the preparation of these returns, exports have in reality been severely curtailed, also that the totals for imports constitute a new high record on the current movement.

Attention continues to focus on international political affairs and bankers are still awaiting more or less anxiously the outcome of the interchange of diplomatic notes between President Wilson and the Allied Premiers over the terms of the Fiume settlement. As to the treaty fight, prospects of a speedy adjustment are to all appearances less encouraging than a week ago, although according to latest reports from Washington the treaty has been called before the Senate under an agreement to keep it continually under consideration until a vote is reached no ratification. Just when a vote is likely to be reached on the disputed amendments, however, is highly problematical, as, so far as can be learned, practically the only point of agreement at present existing is with regard to the length of time likely to be required in bringing the reopened treaty dispute to a termination. Conflicting rumors recently in circulation concerning the resumption of trade with Russia by the Allied Powers were definitely set at rest by an announcement following a meeting of the Allied Supreme Council in London on Tuesday to the effect that "The Allies will decline to deal with Soviet Russia until they have arrived at the conviction that the Bolshevist horrors have come to an end." This decision, of course, precludes the establishment of diplomatic relations between the Allied Governments and the Moscow administration for the present at least, although it is understood that the International Labor Bureau has decided to send a delegation to Russia to study conditions there with a view to entering upon negotiations for the purchase of foodstuffs and raw materials. This action has been taken, it is asserted, to meet the demands of certain British interests who claim that some such arrangement would do much to curtail imports from America and thus aid materially in restoring the level of exchange.

Dealing with money rates in detail, loans on call this week covered a range of 6@15%, as against 6@7% a week ago. Monday was a holiday (Washington's Birthday). On Tuesday the maximum was 7%, the low 6%, and this was also the renewal rate. Wednesday there was an advance to 15% for the high, while renewals were negotiated at 7%, the low figure for the day. On Thursday only one rate was quoted, namely 10%, and this was the high, low and ruling. Call funds again stiffened on Friday, and the maximum figure moved up to 12%. Renewals were made at 10% and the minimum was 10%. These figures are for mixed collateral and all-industrial money without differentiation. In time money very little change has been noted. Funds are scarcer than ever, and after ruling at 8% bid during the greater part of the week, the quotation was advanced to 8½% on regular mixed collateral for all periods from sixty days to six months, against 8% last week. All-industrial money is now quoted at 9@9½%, against 8½%. These rates, however, are practically nominal since offerings are so light as to make business almost impracticable. Only a few trades were reported for small amounts in the shorter maturities.

Mercantile paper has ruled firm with a fair amount of business reported for out-of-town institutions. Local bankers are still largely out of the market. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 6½%@6¾%, but names not so well known now require 6¾%@7%, against 6¾% last week.

Banks' and bankers' acceptances figured for only a small amount of business. Here also as in the case of commercial paper, country banks were the principal buyers. The market was firmly held with rates quotably unchanged. Demand loans on bankers' acceptances remain as heretofore at 5%. Quotations in detail are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days*
Eligible bills of member banks	5¾@5½	5⅝@5½	5½@5¼	6¼ bid
Eligible bills of non-member banks	5⅞@5⅝	5¾@5½	5⅝@5⅜	6¼ bid
Ineligible bills	6½@6	6½@6	6½@6	6¾ bid

The discount rate on 15 day advances secured by Treasury certificates of indebtedness, and on rediscounts of customers' notes so secured not exceeding 90 days, was increased from 4¾ to 5% by the Federal Reserve Bank of New York on Feb. 25; similar increases have since been announced by the Federal Reserve banks of Boston, Philadelphia, Richmond, Atlanta and Kansas City. Very likely the other Reserve banks will also make advances on this class of paper (no change has been made in the rates for other classes of paper), but up to last night we had received no advices to that effect. The announcement of the New York Federal Reserve Bank is given in our news items headed "Current Events and Discussions." The following is the schedule of prevailing rates now in effect

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 27 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—			Bankers' Acceptances discounted for member banks.	Trade Acceptances maturing within 90 days.	Agricultural and live-stock paper maturing 91 to 180 days.
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.	Otherwise secured and unsecured.			
Boston	5	5½	6	5	6	6
New York	5	5½	6	5	6	6
Philadelphia	5	5½	6	5	6	6
Cleveland	4¾	5½	6	5	6	6
Richmond	5	5½	6	5	6	6
Atlanta	5	5½	6	5	6	5
Chicago	4¾	5½	6	5	6	6
St. Louis	4¾	5½	6	5	6	6
Minneapolis	4½	5½	6	5	5½	6
Kansas City	5	5½	6	5	6	6
Dallas	4½	5½	6	5	6	6
San Francisco	4¾	5½	6	5	6	6

Note.—Rate on paper secured by War Finance Corporation bonds 1% higher than the rate on commercial paper shown in column 3 of figures above.

Referring to quotations in greater detail, sterling exchange on Saturday of a week ago turned weak and there was a reaction to 3 39¼@3 42¼ for demand, 3 40@3 43 for cable transfers and 3 36¼@3 39¼ for sixty days; trading was spotty and fluctuations frequent and erratic. Monday was a holiday (Washington's Birthday). On Tuesday increased weakness developed and demand declined to 3 35¼@3 40¼, cable transfers to 3 36@3 41, and sixty days to 3 32¼@3 37¼; the Federal Reserve Board's announcement of its intention to regulate and control the credit situation played an important part in depressing quotations. Irregularity marked Wednesday's dealings, though actual rates were somewhat firmer, at 3 39@3 40¾ for demand, 3 39¾@3 41½ for cable transfers and 3 36@3 37¾ for sixty days. Freer offerings of bills and lower cable quotations from London combined to bring about an easier tone in sterling on Thursday and demand bills declined to 3 36@3 37¼, cable transfers to 3 36¾@3 38 and sixty days 3 33@3 34¼. Friday's market was firmer; demand ranged at 3 37@3 39, cable transfers 3 37¾@3 39¾, and sixty days 3 33@3 35. Closing quotations were 3 35 for sixty days, 3 39 for demand and 3 39¾ for cable transfers. Commercial sight bills finished at 3 37, sixty days at 3 32, ninety days at 3 29⅛, documents for payment (sixty days) 3 31⅛ and seven-day grain bills at 3 36. Cotton and grain for payment closed at 3 37. Gold engagements for the week totaled $14,300,000, all for Argentina. Late yesterday afternoon, however, it was stated that probably this gold would not be shipped before next Tuesday, because of delay in the departure of the steamer. This makes a total of about $32,000,000 for that centre since Feb. 1, and $40,400,000 withdrawn for South America since Jan. 1. Bankers now say that the outlook is for further heavy exports of the precious metal, the recent decline of 1% in New York exchange in Argentina facilitating fold shipments to that country. The statement that these exports are partly for European account is not seriously regarded here. So far as can be learned the movement is primarily to cover American purchases of grain, wool, hides and other commodities from Argentina.

Continental exchange moved in sympathy with sterling, notably Paris, Rome and Antwerp remittances, which all flucutated violently and erratically on light transactions. Losses of as much as 58 points were recorded in francs on a single day and 50 points for lire. These, however, were for the most part temporary, and almost immediately followed by substantial rallies, so that the net changes for the week were relatively unimportant, though closing figures were considerably below those of a week ago. The same underlying influences which were at work in the sterling market operated to depress currencies at the various Continental centres and large operators appear to have adopted a waiting attitude pending further developments in the international situation. German marks were heavy, while Austrian exchange was fractionally easier. Greek exchange suffered a further sharp reduction, and this was also true of exchange on the new Central European republics.

Considerable uncertainty seems to prevail concerning the immediate outlook. In some quarters the belief is expressed that increased offerings of bills of all sorts are likely to come on the market in the next few weeks, which would inevitably indicate a further lowering of exchange values. On the other hand, it is pointed out that with the restrictive measures now placed in operation, a repetition of the overwhelming flood of offerings witnessed recently is improbable; hence, while no marked or permanent improvement can be looked for as yet, in the absence of definite action on the part of the Washington authorities, the trend should eventually be toward a further steadying of price levels.

The official London check rate in Paris closed at 48.26, which compares with 45.60 a week ago. In New York sight bills on the French centre finished at 14.26, against 13.37; cable transfers at 14.24, against 13.35; commercial sight at 14.29, against 13.40, and commercial sixty days 14.37, against 13.48 last week. Belgian francs opened and ruled weak, but later steadied and closed at 13.82 for checks and 13.80 for cable transfers. Last week the close was 13.05 and 13.03. Final quotations for reichsmarks were 1.01 for checks and 1.03 for cable remittances, which compares with 1.05 and 1.06 a week ago. Austrian kronen closed at 00.37 for checks and 00.39 for cable transfers, against 00.42 and 00.44 the week preceding. Exchange on Czecho-Slovakia finished at 1.15, against 1.20; on Bucharest at 1.57, against 1.80; on Poland at 67, against 85, and Finland at 4.50 (unchanged). For lire the close was 18.38 for bankers' sight bills and 18.36 for cable transfers, in comparison with 17.62 and 17.60 on Friday of last week. Greek exchange receded to 8.64 for checks and 8.66 for cable transfers, as against 8.40 and 8.42 the week preceding.

Movements in the neutral exchanges paralleled more or less closely those in sterling and at other continental centres. An incident of the week was the firmness in some of the Scandinavian exchanges, Copenhagen remittances having shown recoveries ranging from 40 to 55 points, though without specific reason being assigned therefor. Exchange on Stockholm and Christiania, however, continued weak and finished at a further net decline. Guilders ruled easier, while Swiss francs were again under pressure. Spanish pesetas moved irregularly and closed lower. Trading was dull and featureless.

Bankers' sight on Amsterdam closed at 36¾, against 37½; cable transfers at 36⅞, against 37⅝, commercial sight at 36 11-16, against 37 7-16, and commercial sixty days at 36 5-16, against 37 1-16 last week. Swiss francs finished at 6.20 for bankers' sight bills and 6.18 for cable transfers. This compares with 6.12 and 6.10 a week ago. Copenhagen checks, after rallying to 15.00, reacted and finished at 14.75, and cable transfers at 14.90, against 14.50 and 15.00. Checks on Sweden closed at 18.35 and cable transfers 18.50, against 18.80 and 18.95, while checks on Norway, which at one time went as high as 17.15, sagged off and finished at 17.00 and cable remittances 17.15, against 17.40 and 17.55 last week. Spanish pesetas closed at 17.40 and cable transfers 17.50. Fina lquotations last week were 17.55 and 17.65.

As to South American quotations, Argentine rates have again been advanced and checks closed at 43.22, against 43.07, and cable transfers at 43.37, against 43.22 a week ago. For Brazil, however, there has been a decline from 26 for checks and 26½ for cable transfers to 25¾ and 26, respectively Ch lian exchange was a shade firmer, and is now quoted at 22, against 21⅞, while for Peru the rate has moved up to 4.75@4.80, against 4.70@4.75, the previous range.

Far Eastern rates are as follows: Hong Kong, 97@98, against 96@97; Shanghai, 143@143½, against 149@150; Yokohama, 49@50, against 48@48½; Manila, 49@49¼, against 49½; Singapore, 41½@42½, against 45@46; Bombay, 45½@46½, against 47½@48, and Calcutta, 45½@46½, against 47½@48 a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,169,000 net in cash as a result of the currency movements for the week ending Feb. 27. Their receipts from the interior have aggregated $9,146,000, while the shipments have reached $5,977,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $62,043,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $58,874,000, as follows:

Week ending Feb. 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,146,000	$5,977,000	Gain $3,169,000
Sub-Treasury and Federal Reserve operations and gold exports	27,324,000	89,367,000	Loss 62,043,000
Total	$36,470,000	$95,344,000	Loss $58,874,000

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

Banks of—	*Feb. 26 1920.*			*Feb. 27 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	110,445,699	....	110,445,699	81,628,393	....	81,628,393
France a	144,131,906	10,010,000	154,171,906	141,940,380	12,520,000	154,460,380
Germany	54,542,650	1,050,000	55,592,650	112,477,459	1,019,910	113,497,300
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus Hun. c	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	98,134,000	25,357,000	123,491,000	89,144,000	25,611,000	114,755,000
Italy	32,198,000	3,004,000	35,202,000	37,071,000	3,000,000	40,071,000
Netherl ds.	52,732,000	733,000	53,465,000	56,444,000	750,000	57,194,000
Nat. Bel. h	10,657,000	1,072,000	11,729,000	15,380,000	600,000	15,980,000
Switz'land	21,173,000	3,340,000	24,513,000	16,442,000	2,542,000	18,984,000
Sweden	14,810,000	....	14,810,000	15,532,000	....	15,532,000
Denmark	12,602,000	188,000	12,790,000	10,405,000	135,000	10,540,000
Norway	8,130,000	....	8,130,000	6,714,000	....	6,714,000
Total week	700,150,255	59,528,000	759,678,255	723,836,223	60,841,910	784,678,133
Prev. week	698,396,360	59,370,800	757,767,160	724,510,771	60,407,910	784,918,683

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

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

h Figures for 1918 are those of August 6 1914.

THE QUESTION OF TRADE WITH RUSSIA.

The change in attitude by the Council of the League of Nations, in regard to reopening of trade with Russia, has been an inevitable result of the Petrograd Government's victories in the field. So long as Kolchak and Denikin were making progress with their anti-Bolshevist armies, and a chance existed that the Soviet regime would be overturned by the action of Russia herself, it was clearly enough the policy of the Western European allies to exert what pressure they could against the present dictatorship by refusing to make formal peace with it or to permit free resumption of commerce with Russia under their auspices.

But the anti-Bolshevist generals and armies have been defeated. The prospect of a military overturn of the existing government has become remote, and it is recognized that Western Europe needs Russia's products only a little less urgently than Russia needs the manufactured goods of England, France and America. On January 16, chiefly under pressure of the English Government, and apparently despite opposition from that of France, the tentative announcement was made of a proposed change of policy. Trade, it was intimated, might be reopened under the auspices of the Russian co-operative societies. Concerning the exact relation of these bodies to the Petrograd Soviet, there seemed to be much uncertainty. The Allies, however, subsequently stated plainly that they did not propose the formal recognition of Lenine and his government. This was their statement of last Tuesday:

"The Allies cannot enter into diplomatic relations with the Soviet Government, in view of their past experiences, until they have arrived at the conviction that the Bolshevist horrors have come to an end and that the Government at Moscow is ready to conform its methods and diplomatic conduct to those of all civilized governments.

"Commerce between Russia and the rest of Europe . . . will be encouraged to the utmost degree possible without relaxation of the attitude described above."

How far resumption of trade would be possible without resumption of trade with the now unquestionably *de facto* Government remained a puzzling question. It became evident at once, however, that the Petrograd Government was not anxious to display an obstinate disposition. On Thursday it was stated from Washington that Lenine, in return for recognition and the pledge of other Governments not to intervene in Russian affairs, had offered to promise the calling of a Russian constituent assembly, the establishment of "democratic principles" in Russia, the revocation of her repudiation of the foreign debt, the payment of arrears of interest and 60% of principal liability, and the granting of mining concessions in Russia as a guarantee. We have now to see what will be the next move of the Allied Council.

The "World's" correspondent in Russia has cabled during the past week two highly interesting personal interviews with Lenine and Trotsky, each of which bears directly on this question. Lenine told the correspondent that "the talk of reopening trade with Russia through the 'co-operatives' seems to us insincere or at least obscure—a move in a game of chess rather than a frank, straightforward proposition." But he knew of no reason why "a Socialist commonwealth like ours cannot do business indefinitely with capitalistic countries." "Without Russia," he continued, "Europe cannot get on her feet, and with Europe prostrate America's position becomes a critical one."

Peace, he believes—meaning undoubtedly recognition of the present Russian Government—"is a corollary to trade with us," and if so "the Allies cannot avoid it much longer. All the world knows that we are prepared to make peace on terms the fairness of which even the most imperialistic of capitalists could not dispute." The Russian Government, he added, has reiterated its readiness to give foreign capital, "the most generous concessions and guarantees." In this Lenine undoubtedly refers not only to yesterday's reported overtures, but to the unofficial intimation of a year ago, at the time of the proposed conference between the Allies and the Russian delegates, that if the embargo on Russian trade were lifted and the Soviet recognized, then the Petrograd leaders would be willing to recognize Russia's foreign obligations, to the extent of allowing representatives of her foreign creditors to administer certain of Russia's natural resources in their own behalf. This remarkable proposition evoked the comment at the time that Lenine was so far adopting the hated "capitalistic" institutions as to offer to place Russia in the hands of receivers for the benefit of her creditors. It was an interesting sidelight on the comment lately ascribed to a German statesman that the present economic regime in Russia is only "a highly inferior form of capitalism."

Trotsky, in his interview with the "World" correspondent, took the same ground as Lenine. "It should not," he declared, "be harder for a bourgeois State to have commercial dealings with Soviet Russia than it was for democratic America to trade with Czarist Russia. Foreign capitalists who invest their money in Russian enterprises, or who supply us with merchandise we require, will receive material guarantees of amply adequate character." In his view, "it is obvious that we must look to the victorious nations, to Great Britain, or still better, to America, for machinery, agricultural tools, and other imports which Russia's economic renaissance demands." But "the conditions of the agreement will be such as to prevent its being made a means to strangle us under the guise of helping to regenerate the Russian people."

Possibly it is this remark which embodies the misgivings of the foreign Governments and the foreign creditors. The questions would be bound to arise, what dependable guarantees the Soviet Government either could or would offer for the safe and efficient administration of Russia's mines or agricultural products. What sort of control would the foreign administrator have over the labor market? Would that labor be Russian, and if so, how could its obedience to an alien management be insured? Would the English, or French, or American managers be classed as "Soviet commissaries," like the industrial managers who, under Bolshevist authority, are now conducting such factory production as exists in Russia; the laborers being compelled to work at the order of the Petrograd Government and at the point of the bayonet? That spectacle has been extraordinary enough in the case of the Government-operated industries. It has not been easy to picture it in operation under the personal direction of aliens and for the benefit of aliens, even if under the orders of the General Soviet. This may partly explain why France, whose stake in recognition of the Russian external debt is greater than that of any other nation, has been the one of the Allies to oppose adoption of Lenine's proposal.

We do not profess to foresee how such a plan would work in actual practice. It would, indeed, be an experiment without precedent in history, unless where the population was made to work through application of force by conquering invaders, and that has always been regarded as political and economic slavery. Probably, if resumption of trade with Russia is to be approached earnestly and practically by the Allies, some serious modification of Lenine's plan will be required. But underneath the whole discussion is the question whether trade, except on a basis of haphazard barter or of illicit smuggling, can be conducted with Russia or with any other country save under the formal authority of that country's *de facto* Government.

Even then, the other questions would remain; first, as to whether reopening of trade with Russia was a paramount economic necessity, and, second, whether the present Petrograd dictatorship is a *de facto* Government so firmly in control of Russia that no reasonable hope exists of an early change of government by the Russian people themselves. The present attitude of the Allies gives evidence that European statesmen are answering both of these questions in the affirmative. The only question left would then be the effect of recognition of the present Government on the future possibilities of return to a rational and civilized Government at Petrograd. But in that we approach the domain of political conjecture.

ACTIVITIES OF THE FEDERAL TRADE COMMISSION—TOO MUCH MEDDLING.

An unobtrusive press dispatch of Monday reported the Federal Trade Commission as announcing that it had called to meet in Washington yesterday about 200 persons who are engaged in repairing or rebuilding or trading in typewriting machines. The object of the proposed conference is not to consider possible ways of improving the quality and service or increasing the use of an admittedly valuable device; the announced purpose is "to participate in a trade practice submittal." This is in consequence of a number of requests to the Commission, by members of this industry, "for issuance of complaints against other members of the same industry." It is further said that "the calling of a trade-practice submittal is a proceeding which has been followed with success by the Commission in other lines of industry, whose members have signified a desire for the Commission to aid them in eliminating from their industry uneconomic and other harmful practices which may have developed."

This is verbose in phrasing, coming from what is sometimes called "ore rotundo," which may be freely translated as meaning something uttered out of a very big-rounded mouth, i. e., very pompously, and aimed to make an impression. Persons who insist on believing that such hearings are a little influential in urging the Millenium in the direction of this country and at this time must be allowed to believe so. But this is merely inviting (and of course gathering in response to invitation) a bunch of complaints. Unfair methods of competition are forbidden by the Commission act, and that body was expressly set up to look after and forbid them. It does forbid, and its bulletins setting forth the cases in which orders "to cease and desist" have been issued come periodically into newspaper offices. There is no limit to the tendency in human nature towards complaining, and none to the possible subjects of complaint. Whoever is not doing as well as he wishes in his particular business is prone to put the fault from himself and upon some competitor who is seemingly beating him. It is said that typewriting machines rebuilt in independent shops are sometimes sold as factory-rebuilt and that the latter are sometimes sold as new; that the extent of the rebuilding is exaggerated; "and another charge that frequently occurs is that the purchasers of such machines are kept in ignorance of the true character of them."

Possibly so. Purchasers in all lines doubtless have the truth delivered to them more or less sugar-coated, although the man who gets a typewriter that suits him in price and answers his requirements may not care in what shop it was rebuilt. But what should be done to him who advertises his goods as the best, when some competitor will vow they are not, and where shall the men be found who are sufficiently omniscient, infallible, and impeccable to qualify them to edit and trim to the bareboned truth all spoken or published statements?

As a basis for deliberation, the news story further tells us, the Commission has asked the men who are making and handling rebuilt typewriters, "as experts in their field," to define and help eliminate such practices as they deem unfair; "such a trade practice submittal is not binding on any of the parties in interest," and leaves the Commission to follow the line of duty "under the law of unfair competition."

There is a close likeness between this procedure and the scheme of issuing a sort of indulgence in advance, proposed in an absurd bill providing that anybody with a business plan could take it to the conscience-keepers in Washington, explain it, get it approved, and could then go forth with a guaranty of liberty of action, unless and until somebody complained. It is the merest truism to say that deception and other forms of cheating exist in trading, they always have been; and only as human nature rises to a higher average level will they gradually disappear. Wrongdoing in production and trade is not relatively greater now than it used to be, and if it were, nothing could be more preposterous than to set a Government bureau at the work of discovering and repressing it. We still have statutes, courts, judges, and a press which aims at virtue and is alert to publish departures from that; and if public opinion itself is not as sensitive as once (a step in decadence which may be asserted yet lacks evidence to sustain it) the force for quickening that opinion is not derivable from Government. And as for the practical effectiveness of Governmental machinery or individual reforming, although we are assured by the Commission that its experience shows "many lines of business anxious to be rid of unnecessary suffering because of costly and ruinous unfair competition, often practiced in self-defense," the accomplishments of that body are not encouraging thus far. Although Mr. Colver disclaims "any feeling against the Big Five," his feelings overcome him whenever he thinks of the packers. By his own admission, they seem to have about the same number of hydra heads as before he attacked them. They surrendered, but the surrender was only a sham. They manage to keep on. He has been unable to discover the real owners of the stockyards, so cleverly is that covered by devices, and he wants a law to make corporations engaged in commerce disclose their owners. But has his success been enough to justify further warfare, and is it not a sort of confession when he turns from such an overwhelmingly destructive public enemy as he has called this and stoops to such a comparative trifle as the trade in second-hand typewriters?

In the conduct of the war there has been great waste; in such gigantic and such hurried work there was bound to be. There has also been some (it is not yet disclosed how much) of what is best understood as "graft," and of this also there was certain to be some; the fallibility and the dishonesty in human nature made both inevitable, in such a situation. Contemporary criticism adm ts thi , and deliberate history may conclude that the relative amount of each was not beyond what should have been expected. The worst blunder ot the present Administration—worst both because its hurtful consequences are cumulative and long-lasting and because it was least excusable—has been in its undertaking so many things which were not really necessary for carrying on the war, things not merely untimely but in the nature of the case impossible.

To undertake to regulate almost all lines of production and trade to the degree of practically controlling, and to attempt to repress an assumed extraordinary outbreak of depravity in the people and reform everything—such an undertaking would be hopeless in even the most piping times of peace, and when piled upon an amount and a variety of war-work to which only super-men could be fully equal, what can the final judgment upon it be? Can that judgment be anything short of condemnation of the indulgence of the disposition to stretch war powers which had to be exercised into abuses of power which were dangerous because they could be gathered under and temporarily excused by the war exigency? We consented to all this then, because we could not stop to argue and define and discriminate; having thus permitted interferences at many turns and in an almost unlimited number of ways, we have let it run along since.

The first year of de facto peace has had its problems, struggles, disappointments, and failures, and we are still involved in them as in a sort of shirt of Nessus upon which we are half-wildly pulling for freedom. But now the most serious business for the American people, as respects their own internal affairs, is to re-limit their own Government, strip it of its exaggerated war powers, stop its extraordinary and undemocratic practices, and return it to its constitutional lines. The most ghastly failure itself in point of efficiency and service in the line of operation it legitimately conducts, it does not show any such keen sense of what is virtue or any such sensitiveness of conscience as gives it a claim to act as monitor for individual citizens. In a time when production needs great and rapid increase, it hinders by its one-sided interferences. In a time when freedom is in an unusual degree a condition precedent for useful movement, it tangles and muddles and perplexes. As usual in modern times, the men in it are incompetent to understand business and they couple a great presumption and self-confidence with their ignorance. In senseless taxation and otherwise, Government hinders by adding to ordinary uncertainties which are especially serious now an utterly indefinable uncertainty as to its own treatment of business in the near future; all bases for calculation are thus reduced to conjectures. Government is borne by the people, as Sinbad bore his burden; it assumes to point the way to the citizen and to clutch his throat as it pleases, and its weight is aggravated by its interferences with the very operations upon which it must depend for its own support. All government derives its just powers from the consent of the governed. Still true, and now it is time the governed determined to throw off the unjust powers to which they consented, under stress of a vital struggle which would not admit any delay.

Reform? This is a world of imperfect beings, and until they become more generally equal to self-governing there will be need of reforming. But the reforming most needed now (and the condition precedent to minor reforms) is in our overgrown and aggrandizing Government. We must bring it into judgment, at least to the degree of finding it guilty of needless interferences with industrial and business liberty, and must return it to its proper lines. To improve it within those lines will be accomplishment enough for the next four years.

CENTRALIZATION IN GOVERNMENT.

The removal or resignation of Secretary of State Lansing has served to direct the attention of the people and press of the country to the peculiar relation the Executive Department bears to our general Government. It is but an incident in itself, though it occurs under unusual circumstances. The larger fact, to which our minds revert only at intervals, is the growing power of that branch of the Government which, strictly speaking, is confined to the execution of laws at home (and to the duty of suggesting legislation), and to negotiating treaties with foreign countries. In the broadening scope of general Government necessary to meet the increasing needs of a fr e and rising people, it becomes important to distinguish between interpretation and usurpation, and to ask whether interpretation of the duties of the Executive by the Executive is not in itself a form of usurpation? This is to inquire whether the Chief Executive, when it becomes necessary, by absence of specific direction of the Constitution, to meet the new issues of this growing national life, should not refrain from action tending to bind the people, until such time as they can give voice to their desires and convictions?

We are all appreciative of what the war has done in placing burdens upon the Chief Executive. But the question is, if these are confined to the limits of war's actual conduct as a miliatry act, do they in any way change the relations of the Executive to the people and to other branches of the general Government? Our difficulty has been, and is now, that we look upon war as a mobilization of industrial forces as well as military. Hence the countless commissions that have been created in ostensible support of the army in the field. Beyond this, and as an immediate outgrowth of a war overseas, of participation in a war already in existence on foreign soil between foreign powers, the relations of the nation to foreign countries become involved, as never before, in the concluding of peace by the negotiation and ratification of treaties. In all the discussion of the Treaty-League, little stress seems to be laid on the *constitutionality* (if we may so express the idea) of including the League in the Treaty. It wa done, and whether for the best or not, it was done by the Executive under his own interpretation of the duties of his office as *negotiator*. The treaty-making power may not be subject to review, the principle remains, and though it is now water under the mill to ask, is there, in the spirit of the constitutional prerogative, no limit as to what a peace-treaty with a defeated country may rightfully contain?

Here are two points of contrast between the Executive and the people, domestic industrialism in time of war, and foreign relations at and in time of peace, wherein powers have been exercised (it not assumed) never before undertaken by this branch of our Government. It is true that many commissions affecting domestic affairs were created by the Legislative branch and power vested in the discretion of the Executive—but were they sufficiently understood to be a temporary employment of civil processes to military use? If they were, they should automatically disappear, and leave our industrialism just where it was before. Here arises another difficulty—they tend to become warped into the structure of our Government because of new foreign relations thrust into the treaty, by virtue of a league thereby created, which at least allows the attitude of the nation to the world if it does not, as claimed by the "irreconcilables," permanently subject the nation to what they hold amounts to a super-state. The supreme question then is may *interpretation*, however high the intent, go so far as to constitute *usurpation*, and if so, what is the paramount duty of the citizenry in this particular hour of our history?

It cannot be doubted, we think, that interpretation has its limits—that it was never intended by the founders that interpretation should ever reach a point where it is justified in interpreting itself. Whatever emergency may arise the kind of interpretation of the duties of the Executive by the Executive in the absence of specific instructions can go no farther than to ask whether permission to do a given thing is clearly implied, and not whether an act proposed to be done is salutary or the reverse. To take the ground of personal and unlimited interpretation would be at once to constitute a possible autocracy, because conditions are changing with every changing decade. It is easy to see where we are led by the opposite view. Let us suppose a Secretary of State lukewarm to the views of the Chief Executive in the negotiation of a treaty. It is true he is a creature of his chief, as is any and every Cabinet officer, and his own duties in negotiation are admittedly simple and unimportant, and he may be removed at will, but the fact that as trained diplomat and civil officer of the Government he *may* hold views antagonistic to those of the Chief Executive himself shows that interpretation of the duties of this high office can be and is entirely personal to the Presidential incumbent—in which case acts may be preformed that are not even implied in the spirit of the constitution. This Secretary, trained diplomat, we will suppose, holds that league forming is not treaty-making—a differenc of interpretation. What then? Not what to do but what n t to do would se m to be safe ground.

An equally illuminative example is found in our domestic industrialism. It is deemed necessary by Congress to *take over* the railroads for war use. We will not stop to consider whether or not there was interpretation here as between merely war uses and common carrier uses. In consequence of this taking over on occasion of threatened strikes by employees adjustment of wages was made by a Director-General directly responsible to the Executive, made and sanctioned. Now on the eve of relinquishment and return to private ownership again strikes impend—and labor unions seek audience with the Executive regarding further increases—and are told in effect that none can now be made, but a plan is proposed and accepted by which a future adjustment is to be made through machinery recommended and possibly constituted by the Chief Executive—who will on the return have no more to do under the Constitution with the management of the roads than a private citizen. It is an outgrowth of assumed powers, whether the assumption be warranted or not, for if "systems and parts of a system" had not been taken over for common carrier purposes there could have occurred no grounds for interferences in management, the Government would merely have become debtor for a temporary possession to move troops and munitions. The fact that this interpretation of the legislative act was accepted does not alter the principle involved.

It may be that nothing has been done not for the best interests of the people, or that much has been done detrimental thereto that will be hard to remedy; it may be that *some form* of interpretation could not be escaped by the Executive; yet the wide latitude of interpretation of the duties of the office extending to unheard of commitments of the people and nation, interpretation *of* the Executive *by* the Executive *for* the Executive, discloses a danger that cannot be escaped save by holding that that which is not specifically disclosed as duty must be *avoided*. If this is not true there is no limit to centralization of power in this division of Government and there is no curb to what a usurper might do in the future. And there is opportunity always open to subject popular government to the whims and caprices of an egotist or an autocrat.

We approach an election. We do so upon a very unusual background. The war is over, but its effects remain. And we cannot refrain from pointing out as in line with the condition and tendency we are discussing—*the loans made to foreign countries since the armistice*. Were these originally contemplated? When and where should discretionary power cease in such a case? But pass this, which also is tacitly sanctioned. As the Legislative branch continues to function (in accordance with our political system) many discern a transformation in the attitude and tenets of two principal parties. The Republicans apparently seeking to avoid further centralization of the powers of Government, avoid "entangling alliances," and compel economy in expenditures for maintenance of government, and to preserve individualism in ownership of property. Whatever truth there be in this claim, that it is made in behalf of a party hitherto charged with favoring a "strong government," usually thought to be a contralized one, is sufficient to disclose that we have reached the parting of the ways between autocracy and democracy. There will be many Presidents in the years to come. If each exercises the same degree of interpretation of the duties of his office exercised under the stress of the past six years, what will emain for the Legislative and Judicial departments to do?

AGITATORS AND AGITATION.

The resumption of Treaty debate in the Senate, no matter how or when it may terminate, suggests the thought that at best it is a costly operation, not only to make the "world safe for democracy," which presumably has been done, but to make "democracy safe for the world," which presumably has not been done. It is perhaps merely fanning thin air to talk in a campaign year about contained and considerate discussion of public affairs. Almost, the citizen must ask himself—are we not all agitators? Sometimes we put reformers in a class apart, exalted in purpose, and exultant in action. The real "agitator," however, we have come to characterize as the man who wants "action," direct or otherwise, who is not only dissatisfied, but willing to tear down without knowing or caring how he is going to build up. Yet the fact is we are, every one of us, more or less, in a "stew about something" all the time. We are saving the country. And we forget that trait of our very human nature, to want to have our own way and prove we are right. So, in politics, and these days in economics, we are forever discussing something, save for the intervals when we are cussing everything. The net result of it all is a constant "agitation."

What we wish to emphasize, as a political and economic fact of importance at this time, is that there is a wide difference between talking about a thing and doing it. You may take any neighborhood topic that runs from lip to lip, and it not only grows portentous and distorted by discussion, but it disturbs the equanimity of the community, and the poise of the citizen. If the secret ballot could be preceded by a sort of "solemn referendum" to the unexpressed thought, reason and judgment of the people, we have such faith in our "democracy" as to believe it would survive. Apparently we are continually engaged in saving it from itself. We not only demand the right of free speech, but having it we proceed to exercise it without limit, and not seldom to abuse it.

In saying this we are not unmindful of the necessity of public discussion, of the general good to be derived from that pervasive knowledge of public affairs which is our safeguard against "invisible government." But when a people hesitates to go forward toward the manifest destiny of increased production, because continually in a muddle over economic principles and theories, it is time to recall the fact that millions engaged individually in what we term active "business" *are* going forward whether they know it or not. And here lies one of the chief indictments against the labor unions. They enter politics now to accomplish fulfillment of economic views (held almost exclusively by themselves) at a time when the imperative duty of the whole people is to buckle down to business and actually produce more than ever. The only increase likely to result from this is increase of talk and diminution of work. It projects into view an insidious form of "overturn," peaceful though it may be. It distracts from concentration on the "main chance." It raises fresh doubts of the future. And all these things, aside from possible provocation to new strikes and lockouts. The time is not propitious for calm discussion.

Whatever definition we may place upon "democracy," under the ordinary conditions of life freedom of action in material production should not be thwarted by freedom of discussion as to how, in economic and political theory, we and the peoples of the world *ought* to live. In fact the necessary relations cannot abrogate in favor of the so-called "proper relations." And we can sooner make the necessary relations "proper" by action, in the light of mature thought, rather than by continual discussion in the light of fanciful theory. Here is the difference between a bird in the hand and two in the bush; between the half loaf and the whole loaf; between common trade functioning under difficulties in the natural way, and a proposed sublimated harmony between capital and labor, only rushing apart by the new obstructions interposed by theory and discussion, to say nothing of the selfishness which grows by emphasis upon supposed grievances.

There *are* elements of discord in "democracy." And t will always need to be made "safe for the world." But we should not as a free people continually plunge ourselves into an anarchy of ideas and ideals. We should *work* in the living present.

It is our sober second sense that saves us, and we believe it will do so in the present crisis and in this campaign year. We have had our full day of glorious imaginings. They will have done us good and not harm if we come to perceive them at their worth. Ideals are a precious possession—as ideals. They are not, they will never become, realities. We have said this before. But it will bear repeating. As we advance, they recede. Applying, then, to "democracy" common sense and sober second thought, we seize the present opportunity to labor, feeling that it will, by its very exercise, improve its conditions, and we do not refuse to live simply because life is not perfect. The span of one life is brief in which to harmonize political, social and economic relations that are continually compelled to fit themselves to a new environment, and to one that is old and really immovable. Already (the idea is taking hold) the onerous requirements imposed upon a defeated foe by the Treaty of Versailles are being questioned *in the light of their economic effect upon other peoples* suddenly ushered unprepared into democratic governments. It is coming to be believed that the League will early have to undo some of the things brought about by the very treaty which brought it into existence. Some believe that crushing Germany may shatter Europe. It is an illustration of the necessity of accepting the present, of being willing to make the best of things as they are, of the futility of circumscribing the natural growth of any people, and of clasping the unsubstantial dream while the helping deed is at hand.

Is it not true, then, that already we are pouring old-world problems upon our own, and that we are constantly exaggerating our own? Our very democracy devours us. We are "carried away" by our own freedom. We are confused by our own voices. We are continually "talking about" something or other—and usually remote from our daily living. When the wild-eyed orator of the soap-box harrangues the crowd—we can see how far he is from knowing himself—but we do not so clearly perceive the intensity of our own political and economic beliefs—we do not, for example, perceive that pronunciamentos of labor unions ringing the changes on imaginary lost liberties and hard oppressions are forms of *agitation* inimical to our common peace.

The time was when men were saying "it would be better if Congress would meet once in ten years." Now it is in continuous session. And that time was before the world war, before the "new era" opened. There were too many theories, laws, changes. Well—Congress must be in session, it must debate, it must grapple these problems. But should every man constitute himself a savior of the world, call himself a Democrat, a Republican, maybe a "working man" pure and undefiled, mayhap a Socialist, Communist, Syndicalist, or some other impossible thing, and spend all his time and energy trying to convert his fellow man to his own *belief*? Until manna falls from heaven, until the millenium comes, it will be "root, hog or die" with most of us.

Shall "democracy," of the world variety or of the home kind, be converted into an old-fashioned camp-meeting, where there are only two classes, exhorters and "mourners," but all crying in a discordant unison "what shall we do to be saved?" Would not a little less agitation against "agitators" be a good thing? Not in our time, but sometime, the "world war" itself will attain the proportions of a "nine days' wonder." Meanwhile, and then, men will be working for a living. "Work, save,"—the people were never so avid to do so, excluding a minority who dream and spend, or beat the tom-toms of reform and right relations. Yet we agitate the agitators; we grow doubtful and afraid of the spectres of our own evoking, and turn the democracy of effort into that of debate. What the people want is to be let alone to work, produce, exchange—only it is becoming increasingly necessary that they know themselves, and teach themselves.

THE SELF DESTRUCTION OF THE AMERICAN WORKINGMAN.

Considerable effort is being put forth to spread the conviction that the American workingman is "square," that he asks only his just dues, coupled with a proper recognition of what he is as a man. It is a pleasant affirmation, one full of courage for facing present problems, and of hope for the future, one that we would all gladly accept.

Unfortunately there is reason for wide-spread and serious doubt of its accuracy. Indeed, for a good while there has been a growing conviction in the community that the workman with whom one has to do, and for that matter the work-women also, whether singly or in groups, is just the opposite of this, so often is their manifest purpose to do the least possible work in the fewest hours for the most money, a policy which the labor unions have advocated time and again as in the interest of workingmen.

It is a spirit as manifest in the plumber or painter who comes to do a job in one's house as it is in the work people in almost any factory. Of course there are exceptions. But it is a long day since what is now the exception was the rule, and the manner and the method of the workman showed that he was "square," or still more, that he was contented and proud of his work.

Whatever the cause may be we are living in the midst of a new moral, or rather unmoral, atmosphere which envelopes the world of the workingman, and which no "gas mask" can shut out.

> "If you should ask what pleases best,
> To get the most and do the least,
> What fittest for? You know, I'm sure,
> I'm fittest for a sinecure."

To find that these lines written nearly two centuries ago of the social idlers of that time should apply to the sturdy, self-respecting workingman of our day certainly marks a new situation.

In these conditions of course there will be unrest; and its centre will be in the better-paid men. Economic pressure will contribute to it, felt in the high cost of living, the fear of unemployment and the possible lowering of wages; so will the increased importance of the individual and consciousness of power, the result of the war. Envy of men better off and the reaching out for Utopia are always disturbing.

But these, one and all, are not such fruitful sources of discontent as is the loss of self-respect which comes with a man's living below himself. This has already destroyed for labor all pride or satisfaction in one's work. A derisive laugh was the recent response of an audience of workingmen to a speaker who declared that all work should give pleasure. While it is easy to see that this response might occur anywhere to-day, it is none the less true that if a man cannot have some sense of achievement and feel delight in his work he is an object of pity.

What this leads to is perhaps to be seen in the fact that we are raising a new generation of young people who will be bred in this attitude toward work, a contengency full of evil both to them and to the country.

It is by taking advantage of men who are in the mood we have described and possessed with their conceptions that Mr. Gompers and the Federation of Labor are seeking to build up an oligarchy as obnoxious and evil as is any military dictatorship. It not only perpetuates as it fosters and feeds upon the unrest of the men, but it is a growing peril to the State. The nation can no more exist half governed by the lords of labor and half by its own chosen representatives than it could "half slave and half free."

Be one's theory what it may, we are up against a condition which cannot be disregarded, and the question as to what can be done to change it is pressing.

Happily the situation is coming to be recognized and much thorough work is doing to meet it. Great corporations like the Midvale Steel Co., the Colorado Iron & Coal Co., the Procter & Gamble Co., the Hydraulic Pressed Steel Co. and a hundred similar concerns have already put into effect various constructive methods of giving their employees representation and first-hand knowledge of the business which has awakened a new interest in the minds of the men and an entirely new sense of their own importance.

The results already are seen in such instances as the recent strike of the steel workers. The strike took effect, for example, in only one of the mills of the Midvale Co., that at Youngstown. There Foster, the now famous strike promoter of the I. W. W., had been busy for six months "boring from within." A relatively small section of the men were foreigners upon whom he had spent his main attack. They obeyed the strike order and by their threats of violence intimidated so many of the men that the company chose to close the mill rather than contest the issue, especially as their other mills were undisturbed. The strike as a whole failed, and when the mill reopened the men returned.

During the strike great efforts were also made by the leaders to call out the men of the Hydraulic Pressed Steel Co. at Canton, Ohio, and when the procession of outside strikers was marched by the mills at the hour of changing shifts, not a man joined them.

These instances are referred to only because they were critical cases in the midst of a powerful attack. They suffice to show that methods of securing permanent contentment on the part of their employees are in effective operation. They differ in detail but have certain features in common which are now recognized and adopted by not a few both large and small employers of labor.

One great underlying fact of chief importance in modern industry is the paralyzing effect of the monotony of specialized work. The man who all day does nothing but feed pieces of metal into a machine to have a hole punched in them, or to perform some similar task, comes to feel himself a part ot the machine. He seems to lose not only his power of thought but all sense of his identity. He is material for a disturbing unrest which may be taken advantage of by a hostile interest, and he is of relatively low value as a producer. With the wide use of automatic machinery this condition tends to become general among operatives. It constitutes one of the basic facts in modern industry.

To change the attitude of labor devices have advanced from bonuses to profit-sharing and to stock distribution, with welfare work, social betterment, better pay and shorter hours; and all with but partial success.

At last it has been recognized that the main difficulty lies within, and not outside the worker. His employment, whatever it may be, must awaken an interest and give opportunity for self-expression.

Representation is one method of creating individual interest and has been tried sufficiently to be now recognized as effective. It is sure to be extensively applied. It is linked up with various devices of profit-sharing or of management and extended in some instances even to office management.

Some years ago a simple device of arousing interest was introduced into the paper mills at Berlin, N. H., by Mr. Robert Wolf, a mechanical engineer, which was at once found successful and is now in wide use. A graphic chart of his work was set up before each workman, which made possible a comparison with that of his neighbor, and even with himself on different days. It has the competitive effect, found for example in the game of golf, a competition that is without envy, but, on the contrary, arouses a generous mutual appreciation.

It not only produces unlooked-for inventiveness, but has a surprising effect in changing the whole attitude of the man. "This is great fun," was one day the comment of an employee, who for two years had been so stupid and dull that his discharge was always in mind, but who was aroused by having connected with his work some recording devices, of gauge and thermometer, which enabled him to follow results going on inside the closed kettles which he tended. This so aroused his interest and challenged his attention with its record of his own intelligence and care that he became another man. He began to be proud of his work, because he could see its value and ensure its accuracy himself. His growing interest and self-respect expressed itself before long in his personal appearance and even in his clothes.

Here is the line then of the new industry. By every means that proves effective the individual interest of the workman is to be aroused and maintained. By his understanding of its method and value he is made to see that his work is worth doing, and he is worthy to do it. He understands it and can perfect it. He can do it better than he once could and possibly better than others. He will benefit by it, as will those with whom he works. There is both a common interest and a common pride. He knows nothing of altruism, but he becomes unconsciously a better citizen, as he is better workman, because he is a better man.

This is the aim of the new industry. It is wedded to no particular device. Any method that will produce the desired result is sufficient. If any proves to be the best it will be adopted. The day of the "hand" has passed, as has the day of the arbitrary and self-sufficient employer. Man now deals with man. There is chance for each to know and understand the other, and a better day dawns.

Twelve strong men, six representatives of labor and six leading employers, recently faced one another across a table. Arguments went back and forth for half an hour. Suddenly a labor representative who had remained silent spoke. Addressing the leader of the employers, he said: "I think we can trust you. Let us take up our differences. I am ready to meet you and do whatever you say."

That personal interview had brought confidence and peace. The man in one had found the man in the other.

CANADA AND HER ADVERSE TRADE BALANCE WITH THE UNITED STATES.

Ottawa, Canada, Feb. 27 1920.

United States readers have probably noticed the publicity given to a frantic but much localized movement in Canada to "correct" the exchange situation by a boycott on American manufactured products. This has even had the recognition of one or two Federal Cabinet Ministers, but beyond that it has not been permitted to go. Within the past two weeks public meetings have been held, resolutions passed and campaigns partly inaugurated to such futile purposes as restricting Canadian railway passengers to the Canadian side of the border for at least the coming summer, swearing off the use of American-made textiles and foodstuffs, &c. Happily, better counsels have prevailed and new solutions for the exchange problem are occupying public attention.

Aside from a few politicians, Canadian business leaders recognize thoroughly that the United States has played a purely passive role in the present exchange development. The adverse trade balance with the United States now amounts to about 290 million dollars. At the same time we have a favorable balance with Britain of 441 million dollars. It is, of course, impossible at the present time to offset the American balance with our British credit because of our inability to obtain British exports of gold. It is not improbable that the Canadian Minister of Finance will endeavor before long to induce Britain in Canada's interests to allow gold shipments to this country. Canada, of course, does not presume to be on a gold basis any more than Britain. In 1919 this country had 298 million dollars in Dominion notes not redeemable in gold; 237 million in bank notes, not redeemable in gold and 1,866 million in bank deposits not redeemable except into paper money.

In the minds of many leading financiers the most urgent problem facing the Government at the session of Parliament which opened on Feb. 26 is to get the Canadian nation back to a gold basis as quickly as possible. Our national income for the ten months of the fiscal year ending last month and derived from customs, excise, post office, works and railways was 288½ millions in round figures, showing an advance of about 40 millions above the corresponding period last year. Our expenditures, however, over the same ten month period were almost 606 millions, of which the capital outlay, such as expenditure on public works, &c., amounted only to 35½ millions. It will be seen, therefore, that the country's expenditure is not represented in capital account. Furthermore, the estimates for the 1920 fiscal year denote a much larger outlay from the Federal Treasury. With these facts before him the Canadian business man cannot long remain in doubt as to the reasons for the unpalatable phenomenon of American exchange. Schemes of picturesque and foolish reprisal are sure to give way to the advice recently offered by the London "Times":

"There is no heroic solution of adverse exchanges. The remedy lies in a drastic curtailment of public and private expenditure in the countries concerned, higher taxation where possible and a stoppage of further Government borrowing, which alone can prevent any further manufacture of paper money."

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 12 1919. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, and for 1919 was fixed at Nov. 12. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

The chief feature in the return of the trust companies is the further growth in their deposits and resources and consequently in their operations. In the figures a year ago it appeared that further growth in at least the deposits had been arrested and a retrograde movement set in. Nor was there anything strange about the falling off then recorded. The deposits of the trust companies differ considerably from the commercial deposits of the ordinary business banks, partaking largely of the nature of savings deposits or consisting of funds awaiting permanent investment. In the prosecution of the war the U. S. Government had during the year and a half preceding been making enormous demands upon the investment and money markets and it was but natural under these circumstances that the deposits of the trust companies should be drawn down, the depositors using the money for the purpose of making investments in Government obligations. At all events the deposits did register a considerable decrease, but during the twelve months since then Government requirements in the shape of further borrowing have been considerably reduced, with the result that the deposits of the trust companies have resumed their onward march.

Not only has the loss of 1918 in the deposits been completely recovered, but a new high record established by a wide margin. In this we have reference both to the returns of the New York City instituti and also to the returns of the trust companies as a whole throughout the State. In the present article we shall confine ourselves to the aggregates for the whole State unless otherwise stated, these latter being the more comprehensive. Between Dec. 24 1914 and Nov. 14 1917, a period of less than three years, the deposits of the New York State trust companies rose from $1,437,030,984 to $2,630,085,223; in 1918 there was a decrease to $2,516,751,340; now for Nov. 12 1919 the aggregate of the deposits is up to $2,885,355,813. It will be observed that in this five-year period the total has been fully doubled, the addition having been $1,448,324,829.

Like other banking institutions, the trust companies have had a prosperous year. Money rates have ruled high. Nearly all the trust companies, at least in this city, are members of the Federal Reserve system and have freely availed of its facilities, the proceeds of their borrowings being of course placed at the disposal of the community and yielding a remunerative return. In this state of things the trust companies have made large profits and the circumstance is reflected in a large increase in the item of surplus and undivided profits. This item in the year from Nov. 1 1918 to Nov. 12 1919 rose from $188,886,678 to $211,441,830.

The e comparisons are significant as showing that the effect of the long decline in security values has at last been overcome. As has been previously pointed out by us, the trust companies are like the savings bank in that they hold a mass of gilt-edge securities in which a material shrinkage in values began when the United States entered the war and put out huge amounts of Government obligations at 4 and 4¼% on Liberty loan issues and at 4½% on Treasury certificates of indebtedness. With U. S. obligations obtainable so as to yield such a good return a readjustment in the prices of other classes of high-grade securities necessarily followed. In other words, the market value of the investments of the trust companies underwent considerable hrinkage, and this involved reduction in surplus and profit, since that item is figured on the basis of the market value of the securities held. During 1918 and 1919 a part of the depreciation has been recovered, though in the case of municipal securities, where there had been a recovery in values in the early part of the year, there was renewed decline the latter part, in harmony with the downward tendency in the prices of United States obligations.

On Nov. 29 1916 the total of surplus and profits of the New York State trust companies was reported at $198,865,173 From this there was a decline to $183,176,027 by Nov. 14 1917 with a further shrinkage in the early part of 1918, but with a recovery to $188,886,678 by Nov. 1 1918, and now to $211,441,830 on Nov. 12 1919 as already stated.

Possibly it will be supposed that a considerable part of the increase in surplus has come from new stock put out at a premium, but as far as the New York City companies are concerned, which contribute the bulk of the increase in surplus, this has not been the case. There have been some noteworthy increases in the capital of several institutions, but the stock has all been sold at par with the exception of some shares offered by the Irving Trust Co. at 125. During the period covered by the comparison between 1919 and 1918 the Bankers Trust Co. increased its capital from $11,250,000 to $15,000,000 the new shares being offered to share holders, however, at par. Since the date of the 1919 return this company has still fur her increased its capital to $20,000,000, the additional stock also going to the shareholders at par. The Empire Trust Co. increased its capital from $1,500,000 to $2,000,000, the stock being offered at par. Then the Irving Trust Co. doubled its stock from $1,500,000 to $3,000,000 as a result of various consolidations—the name of the Broadway Tru t having been changed to the Irving Trust; the Market and Fulton National Bank having been taken over, likewise the National City Bank of Brooklyn.

Fo all the trust companies in the State aggregate capital increased from $119,932,200 Nov. 1 1918 to $135,050,000 Nov. 12 1919. Here in this city besides the increases in capital just referred to the American T ust Co. with $1,000,000 capital has come in as a new institution and likewise the Italian Discount and Trust Company with $500,000 capital.

We have spoken above of the complete identification of the trust companies with the Federal Reserve banking system. This is shown on the one hand by the large and growing amount of reserve kept with the Federal Reserve Bank of New York, and on the other hand by the liberal use made of the facilities which membership in the Reserve system confers. The New York State trust companies on Nov. 12 1919 had on deposit with the Federal Reserve Bank of New York no less than $256,843,778 against $192,033,330 Nov. 1 1918. A year earlier, or Nov. 14 1917, the trust companies reported $147,732,182 of reserve with the Federal Reserve Bank, that being the first date which showed this as a separate item. The trust companies are keeping less and less cash in their own vaults. Thus for Nov. 12 1919 the item of specie is given as only $13,277,342 and other currency as $32,633,548. On Nov. 1 1918 they held $13,874,275 specie and $28,233,821 of other currency. On Nov. 14 1917 the trust companies held $48,157,471 of specie in their own vaults and $21,393,115 of legal tenders and bank notes. We need go back only a year further to show how complete has been the change in the cash position of the companies by reason of their having joined the Federal Reserve system. In brief, on Nov. 29 1916, the trust companies had in their own vaults $143,119,311 of specie and $19,757,285 of legal tenders, &c. The great reduction in the vault holdings since then illustrates how important has been the contribution of the trust companies in support of the Federal Reserve system.

As already stated, the trust companies have also availed freely of the facilities which connection with the Reserve system affords. Thus the returns for Nov. 12 1919 show rediscounts to amount of $130,505,118 and bills payable to an aggregate of $147,568,728. The two combined make over $278,073,846. On Nov. 1 1918 rediscounts aggregated $118,211,329 and bills payable $90,336,679, making over $208,000,000 together. The year before, on Nov. 14 1917, the rediscounts were only $30,585,248 and the bills payable or borrowed money $63,711,200. If we go back a year further to Nov. 29 1916 we find the rediscounts hardly more than nominal, or only $27,254, and the bills payable but $75,000. Thus the trust companies, in the ways indicated, enlarged their facilities for accommodating their patrons in amount of considerably over $200,000,000.

Another line of business which the trust companies have been developing has been the acceptance business. This item appears for corresponding amounts on the two sides of the balance sheet. On the liability side we find "acceptances of drafts payable at a future date or authorized by commercial letters of credit" for $136,170,589; on the asset side there is the corresponding item of "customers' liability on acceptances" for $138,846,805. The previous year the acceptance total was $129,001,489; in 1917 it was $96,342,346: in 1916 $78,767,347, and in December 1914 only $23,542,185.

As to the investments of the trust companies, the stock and bond holdings show no very great changes during the twelve months. The total of the public securities has been reduced somewhat, but is still of good size at $401,821,982 in 1919, comparing with $413,221,939 in 1918. This item would include U. S. bonds and U. S. certificates of indebtedness and by reason of the inclusion of the latter would necessarily fluctuate between the date of one return and the date of another, accordingly as issues of Treasury certificates of indebtedness were being put out or retired. On Nov. 14 1917 the total of "Public Securities" stood at $443,486,907. We need only go a year further back to see how greatly the facilities of the trust companies have apparently been used in support of the Government's loan operations, for on Nov. 29 1916 the aggregate investment in "Public Securities" was no more than $166,233,694. On the other hand, the investment in "Private Securities," which had been declining, is again increasing. For Nov. 12 1919 the total is $364,629,439 as against $335,721,543 Nov. 1 1918, $417,197,381 Nov. 24 1917, $405,853,187 Nov. 29 1916 and $433,945,679 March 17 1916.

Loans on collateral security have always been a favorite form of investment with the trust companies, and the amount employed in that way is larger than ever and may now be supposed to reflect loans, more or less, on Government obligations. For Nov. 12 1919 the amount stands at $1,255,080,663, which compares with $1,042,921,704 Nov. 1 1918, $900,975,589 Nov. 14 1917, and with $960,764,762 Nov. 29 1916. "Loans, discounts and bills purchased, not secured by collateral" has risen in recent years to the dimensions of an important item, and for Nov. 12 1919 was $593,108,914 as against $521,322,959 Nov. 1 1918, $508,697,327 Nov. 14 1917, and $346,273,321 Nov. 29, 1916; the item includes presumably much paper eligible for rediscount at the Federal Reserve Bank. Other forms of investment do not vary greatly from year to year, real estate mortgages for instance being $92,443,429 Nov. 12 1919, $93,377,100 Nov. 1 1918, and $94,131,424 Nov. 14 1917.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1919 and 1917. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn and showing the deposits on Aug. 22 1907 (before the panic of that year) and on Dec. 9 1913, Nov. 14 1917, Nov. 1 1918 and Nov. 12 1919. The number of institutions in the Boroughs of Manhattan and Brooklyn has not changed during the last twelve months. The American Trust Co. and the Italian Discount & Trust Co. appear as new institutions; on the other hand, the Scandinavian Trust Co. has been consolidated with the Liberty National Bank and the Transatlantic Trust Co. has gone out of existence. During the latter part of the year the American Trust Co. absorbed the Queens County Trust Co. of Jamaica, Long Island.

Borough of Manhattan.	Aug. 22 1907.	Dec. 9 1913.	Nov. 14 1917.	Nov. 1 1918.	Nov. 12 1919.
	$	$	$	$	$
American					
Queens County	1,934,491	1,919,001	2,677,118	2,780,472	9,082,733
Bankers	23,861,606				
Mercantile	35,119,131	129848,542			
Manhattan	10,975,957		302,999,353	294,678,516	317,536,146
Astor	8,965,745	20,667,490			
Carnegie	7,923,242	Defunct	Defunct.	Defunct	Defunct
Central k	42,137,580	83,432,013	192,170,980		
Union Trust	48,231,644	55,256,528	77,618,175	235,815,186	211,438,902
Columbia	6,774,339				m
Knickerbocker	62,114,990	54,089,632	100,564,532	88,699,314	95,643,900
Commercial	3,876,980	3,882,550	4,961,157	4,873,448	8,717,627
Commonwealth (defunct)	516	458	Defunct.	Defunct	Defunct
Empire	8,898,940				
Guardian	4,185,255	22,359,030	47,758,314	51,060,671	50,412,043
Windsor	11,162,536				
Equitable	17,381,123				
Bowling Green	16,233,629				
Madison or Van Norden	8,101,350	66,870,535	266,027,883	271,862,383	234,016,518
Trust Co. of Am	64,124,995				
Farmers' L. & T.	81,702,513	112,181,300	170,304,293	176,330,461	166,688,021
Fidelity	3,028,403	7,641,801	13,203,952	11,859,187	12,944,106
Fulton	7,423,429	8,361,843	8,644,457	7,589,341	9,312,365
Guaranty	41,996,504				
Fifth Avenue	17,532,796	149,456,212	523,509,340	551,222,895	725,510,455
Morton	40,510,828				
Standard	12,884,258				
Hudson	2,066,175	3,556,973	6,038,162	5,017,144	8,268,864
Irving b					
Broadway	3,932,749				
Flatbush	3,104,410	14,420,483	36,327,937	45,824,910	76,278,940
Savoy	1,569,287				
Italian Dis. & Tr.	(p)	(p)	(p)	(p)	17,372,888
Lawyers' T. I. & T.	8,524,049	12,075,457			m
Home b	2,636,974	2,695,951	19,148,035	15,145,872	19,542,725
Lincoln	22,400,958	11,601,761	15,224,911	19,629,601	26,622,804
Mercantile Tr. & Dep. h	--------	--------	7,486,603	15,189,296	16,249,446
Metropolitan	23,747,751	17,094,371	54,349,341	36,912,859	39,022,670
Mutual Alliance g	5,763,501	8,344,532	g --------	g --------	g --------
N. Y. L. I. & T.	33,782,456	32,582,070	28,027,672	23,701,797	23,483,727
New York	33,517,360	37,535,428	68,928,242	78,404,988	67,956,267
Scandinavian i	--------	--------	14,019,775	27,595,288	i --------
Title Guar. & Tr.	28,495,980	26,921,794	32,137,226	29,679,154	33,070,973
Transatlantic a	--------	2,617,687	6,498,979	6,748,795	a --------
U. S. Mtge. & Tr.	30,982,562	40,459,470	81,042,870	67,347,547	61,722,175
United States	59,394,159	54,882,451	63,968,195	36,047,435	49,639,976
Washington d	9,798,340	9,702,666	(d)	(d)	(d)
Total b	849,123,619	985,843,077	2,150,960,384	2,047,236,088	2,280,534,271
Borough of Brooklyn—					
Brooklyn	15,363,635	23,456,096	e34,569,361	33,836,932	37,744,025
Long Isl. L. & T.	7,055,368				
Franklin	10,929,960	9,290,277	32,047,793	20,894,517	25,278,176
Hamilton	6,734,731	7,137,485	11,512,139	7,646,257	8,500,654
Kings County	12,346,322	15,936,860	25,675,566	21,004,430	24,941,377
Lafayette	4,344,881	Defunct	Defunct	Defunct	Defunct
Manufacturers-Citizens e	1,592,398	5,896,416	14,392,274	28,083,285	31,784,319
Nassau f	8,290,228	5,831,878	(f)	(f)	(f)
People's	14,946,702	19,037,583	28,907,592	27,207,492	34,304,249
Williamsburgh	8,206,663	Defunct	Defunct	Defunct	Defunct
Total c	95,552,272	89,282,546	147,104,725	138,672,913	162,552,800
Borough of Queens.					
Total Greater New York	946,610,382	1077044624	2,300,742,227	2,188,698,473	2,443,087,071

a Transatlantic began business May 28 1912 and liquidated by U. S. Government agents in 1919.

b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Broadway of N. Y. City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton Nat. consolidated with Irving in March 1918.

The total for Dec. 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers' Title Insurance & Trust Co. of N. Y. City February 1915.

c The total for Aug. 22 1907 includes deposits of Flatbush and the total for Dec. 9 1913 includes deposits of Home Trust Co.

d Washington Trust Co. absorbed by Corn Exchange Bank on Jan. 26 1914.

e Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914. Manufacturers' Trust absorbed the West Side Bank, New York City, June 15 1918.

f Nassau Trust Co. merged into the Mechanics Bank June 27 1914.

g Mutual Alliance taken over by Chatham-Phenix Nat. and Century banks January 1915.

h Mercantile Trust & Deposit began business May 1 1917.

i Scandinavian began business June 11 1917 and taken over by Liberty National Bank Oct. 1919.

k Central and Union consolidated June 18 1918.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

p Italian Dis. & Tr. began business Nov. 11 1918.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and deposits.

As in the case of the New York companies, the record of the Boston trust companies is one of further large gains. The number of companies in our compilation has increased by only one, but two new companies were organized and two have disappeared. Also numerous changes in capital have been made. The new companies are the Hub Trust Co., capital $200,000, which began business June 19 1919, and the Roxbury Trust Co., capital $200,000, which succeeded the Roxbury National Bank. The Old South Trust Co., capital $200,000, was temporarily closed late in the year and is to be reorganized as the Hamilton Trust Co., with the intention to open for business in February 1920. The Puritan Trust Co., capital $200,000, was merged with the Tremont Trust Co. We have included in our record one of the already established companies, the Revere Trust Co., capital $100,000, not heretofore given by us. Increases in capital have been as follows: Cosmopolitan, from $200,000 to $600,000; Equitable Trust Co., $200,000 to $500,000; Fidelity Trust Co., $2,000,000 to $2,777,000; Market Trust Co., $250,000 to $400,000; Massachusetts Trust Co., $500,000 to $1,000,000; Metropolitan Trust Co., $300,000 to $500,000; Old Colony Trust Co., $6,000,000 to $7,000,000, and State Street Trust Co., $1,000,000 to $2,000,000. These various changes have caused an increase in the total capital from $21,650,000 to $26,077,000, while surplus and profits have risen from $29,107,018 to $33,978,583.

Both deposits and aggregate resources have again heavily increased, the former rising from $415,355,824 to $503,450,567, and aggregate resources from $466,298,772 to $560,096,234. The following furnishes a comparison for the various items for the last twenty years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)----	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)----	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)----	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)----	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)----	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)----	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)----	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)----	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)----	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)----	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)----	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)----	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)----	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)----	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)----	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)----	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)----	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)----	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)----	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)----	26,077,000	33,978,583	503,450,567	560,096,234

The Philadelphia trust companies also show noteworthy additions to all the items included in our compilation. One new company has been added, the American Bank & Trust Co., organized during the year with $297,250 capital paid in on Dec. 31 1919. Increases in capital have been numerous—Aldine Trust increased from $200,000 to $385,700; Commercial from $1,000,000 to $2,000,000; Franklin from $600,000 to $1,000,000; Land Title & Trust from $2,000,000 to $3,000,000; Market Street Title & Trust from $224,810 to $249,950, and Northern Central from $148,630 to $150,000. These, with the reduction in the capital of the Mortgage Trust from $125,000 to $50,000, account for the increase of $2,834,460 in the item of capital during the year. Surplus and profits during the twelve months have increased from $78,408,601 to $81,801,490, deposits from $335,093,397 to $405,373,275, and aggregate resources from $505,489,017 to $576,019,954. The following furnishes a comparison of the totals of the different items from Dec. 31 1900 to Dec. 31 1919, inclusive:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)----	28,399,965	27,826,941	136,496,312	196,408 618
Dec. 31 1901 (41 cos.)----	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)----	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)----	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)----	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)----	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)----	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)----	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)----	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)----	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)----	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)----	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)----	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)----	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)----	39,069,243	65,932,688	238 256,333	347,588,292
Dec. 31 1915 (56 cos.)----	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)----	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)----	40,579,993	77,779,452	327 597,906	452,498,288
Dec. 31 1918 (56 cos.)----	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)----	44,142,068	81,801,490	405,373,275	576,019,954

In the case of Baltimore our compilations were only begun seven years ago and cover the returns at the end of 1913, 1914, 1915, 1916, 1917, 1918 and 1919. Here the increase in capital from $8,650,000 to $9,150,000 is accounted for by the addition of one new company, the Commerce Trust Co., capital $500,000, which began business in July 1919. The gains in deposits and resources surpass any previous year in our record, deposits rising from $85,714,838 to $116,199,900 and total resources from $107,773,-988 to $140,749,413. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)----	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)----	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)----	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)----	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)----	8,650,000	12,765,927	89,517,806	110,986,411
Dec. 31 1918 (11 cos.)----	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)----	9,150,000	14,099,513	116,199,900	140,749,413

At St. Louis the number of companies remains unchanged; while one new company began business in 1919, the Union Station Trust Co., with capital of $200,000, one other company was liquidated, the Jefferson-Gravois Trust Co., capital $100,000, whose deposits were taken over by the Jefferson-Gravois Bank. This accounts for the increase of $100,000 in the aggregate capital during 1919. Deposits and aggregate resources were substantially added to, the former having increased from $102,137,663 to $121,424,904, and the latter from $123,397,168 to $153,394,692. In 1915 our totals of deposits and resources were greatly reduced by the fact that the banking business of the St. Louis Union Trust Co. was taken over by the then newly organized St. Louis Union Bank. In the four years since then the reduction in deposits and resources has been more than recovered.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)----	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)----	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)----	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)----	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)----	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)----	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)----	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)----	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)----	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)----	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)----	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)----	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)----	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)----	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)----	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)----	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)----	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)----	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)----	8,450,000	13,519,789	121,424,904	153,394,692

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported *no* deposits on Dec. 31 1915 against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915 against $36,-935,227 on Dec. 31 1914.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Feb. 23.

CONTINUED OFFERING OF FRENCH 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. 27.

PARIS EXCHANGE TO CLOSE ON SATURDAYS.

It was announced on Feb. 19 that the decision has been reached by the Governors of the Paris Stock Exchange to close on Saturdays, beginning Feb. 21, until Sept. 25. The only exception to the rule, it is stated, will be the Saturdays falling on May 15 and July 31.

OFFERING OF $25,000,000 KINGDOM OF ITALY BONDS.

Kidder, Peabody & Co., of New York and Boston have offered this week the $25,000,000 Kingdom of Italy Royal Treasury five year 6½ gold bonds (Series A) at 97½ and interest to net about 7⅛%. These bonds, which are dated Feb. 1 1920, and are due Feb. 1 1925, were referred to in our issue of Jan. 17, page 203, wherein it was announced that they had been authorized for floatation in this country by the United States Treasury Department. In the "Chronicle" of Jan. 24, page 305, a further reference to the bonds appeared. The bonds will be issued in coupon bearer orm in denominations of $50, $100, $500, $1,000 and $5,000, which may be registered as to principal at the Lincoln Trust Company, New York. Principal and interest will be payable in New York in United States gold coin, or, at the option of the holder, principal may be made payable in Rome in lire at the fixed rate of seven lire per dollar; it is also stated that principal and interest will be payable without deduction for any Italian taxes, present or future. The offering also states:

The proceeds of the loan will be used by the Italian Government in payment for purchases made in the United States, which purchasers will aid greatly in the industrial and economic development of Italy. To this end a national policy of rigorous economy has already been adopted.

The privilege of taking payments, at maturity, in Rome at the fixed rate of seven lire to the dollars adds to a sound and conservative investment the possibility of a substantial profit in exchange.

ARRANGEMENTS AFFECTING FRENCH CITY BONDS —LYONS, MARSEILLES AND BORDEAUX.

It has been announced within the past few days that the managers of the syndicate which underwrote the $45,000,000 bonds of the cities of Lyons, Marseilles and Bordeaux, France, have been advised that the French Government will take up, on Feb. 1 1921, any unsold portion not to exceed $25,000,000, on five days notice, at 89 and interest. The offering of these bonds was referred to in our issue of Nov. 8, page 1741, and in the "Chronicle" of Feb. 7, page 508 the extension of the life of the syndicate to March 1 was noted. In stating that under the new plan the syndicate will be further extended to Feb. 1 1921, when the unsold portion of the bonds will be taken back by the French Government, the New York "Times" of yesterday (Feb. 27) added:

Meanwhile, the syndicate managers who have been financing the unsold bonds in an amount said to range between $20,000,000 and $25,000,000, are to distribute these securities to all the members of the syndicate, on a pro rata basis according to their participation in the venture. This will relieve the syndicate managers and, under the terms of the agreement with the French interests, really assure the syndicate participants against loss and against being left with the bonds on their hands for more than one year after the date for completing the original syndicate agreement. In other words, the members of the organization which was got together to market this offering have the alternative of selling their bonds at the offering price of 90½, or of holding what virtually amounts to a one-year note which will yield them approximately 7¼%.

The price at which these bonds were first offered was 92½. At that price the yield basis of 6.80%. On Feb. 1, when the original syndicate was extended, the offering price was reduced to 90½, at which figure the yield to the investor was 7.10%. It is understood the syndicate got the bonds at a price to yield about 7½%.

This, so far as known, marks a new method of handling bond financing. The offering, when it was first made, met with a satisfactory response and the relatively high yield, coupled with the unusually good security behind the bonds, was expected to assure complete success of the transaction. But the money market recently has become so tight that the bonds, in bond selling parlance, were "out of line" with the rest of the market. This was given as the reason for the reduction of 2 points in the offering price a month ago, and is also supposed to be the chief reason for the adoption of this new and unprecedented expedient in disposing of the unsold portion.

PARIS COUNCIL VOTES TO FLOAT $20,000,000 LOAN IN CANADA.

Paris cablegrams of Feb. 22 state that it has been decided by the City Council of Paris to float a municipal loan of $20,000,000 in Canada. The proceeds are to be used for the purchase of foodstuffs and other essentials in the Canadian market.

PURCHASE BY FRANCE OF CANADIAN ASBESTOS THROUGH BOND ISSUE.

Arrangements were concluded, according to Ottawa advices Feb. 12, whereby Canadian firms will furnish $1,250,000 worth of asbestos roofing for use in the north of France. It was stated that the credits are on the usual basis by which the French Government issues bonds, of which the Canadian manufacturers take three-eights, and the Government, through the Trade Commission, the remainder. Asbsetos roofing manufactured from Canadian asbestos and Canadian cement is finding a large export market at the present time. It was also said:

Parliament last year provided credits of $100,000,000 to enable the financing of purchases in Canada by Greece, France, Rumania and Belgium. These credits expired at the end of the year, and they will be renewed, if at all, only under special circumstances to each country mentioned; $25,000,000 was applied, Rumania taking $20,000,000 and Greece considerable of its part, but France and Belgium very little.

To what degree these credits may be extended now is problematical, but it is increasingly evident that Canadian manufacturers will have to rely in future very largely upon their own resources unless the case for assistance be peculiarly strong.

READJUSTMENT OF VICTORY BOND PRICES.

The readjustment of the prices of Victory Bonds by the Victory Loan Committee in Canada whereby new official levels are established, at which the various issues of these bonds will hereafter be dealt in, was announced on Feb. 23. The "Toronto Globe" of the 24th had the following to say in the matter:

Great interest was taken in the financial district yesterday in the news from Ottawa that the prices of Victory bonds had been readjusted to confront with the changed conditions, particularly following the selling of so many sterling and other outside securities in the Canadian market of late. It had been observed for some weeks that this flood of overseas bonds and stocks was having an upsetting effect in Canadian finance. The most obvious effect was to lower the price of bonds and stocks and thus send up the yield. The Market Committee, in whose hands the selling of Victory bonds had been placed early in January, had been in the difficult position of trying to sell Victory bonds at a price to yield much lower than other first-class securities. It is believed that under the readjustment of prices Victory bonds can hold their own and find ready absorption.

What Ottawa Says.

In the announcement from Ottawa of the change in prices was evidently authorized by the Minister of Finance after conference with Canadian financial interests, and the new schedule went into effect yesterday. The Government announcements said that, owing to the decline in foreign exchange, the income return obtainable on high-grade securities had risen substantially, and it has, therefore, been decided to adjust the prices for Canadian Victory bonds, so that the investment returns from these securities will be increased accordingly. This is in line with the policy followed from the beginning of the war of making the Canadian Government securities the most attractive investments obtainable in Canada.

The change in prices means a reduction of around 1 to above 4 points. A comparison of prices in the open market just before the Market Committee took over the Victories on Jan. 21, the fixed price in the Market Committee for that month, the new price (to seller and buyer respectively), and the yield under the new price, is as follows:

	Close Jan. 21.	Fixed Price to Feb. 23.	Present Price.	Present Yield.
1922	99¾	100	98 - 99	5.85
1923	99¾	100	98 - 99	5.80
1927	100¼	101½	99 -100	5.50
1933	102¼	102¾	99 -100	5.50
1937	104	104¾	100 -101	5.40
1924	----	99-100	96½- 97½	6.10
1934	----	99-100	96 - 97	5.80

Prices Have Changed.

The scarcity of money, both in Canada and the United States, which has been apparent for some weeks past, has affected the bond business, sending prices down and yields up. This was see[illegible] s of Canadian municipalities, where the yield was more [illegible]igher. These, with the host of sterling bonds and stocks that came from overseas, many of them guaranteed securities, with a yield of 6% to 7% and more, embarrassed the bond dealers.

CANADA'S EMBARGO AGAINST "DUMPING" OF DOMINION'S SECURITIES.

On Feb. 25 there were reports from Toronto to the effect that an embargo on trading in stocks, bonds or other securities from countries outside of Canada would become effective on the 26th, the action having been taken by the financial interests of the Dominion at the request of Sir Henry Drayton, Minister of Finance, to protect the home secur market. On the 26th inst. a Montreal dispatch to the "Wall Street Journal" gave the following account as to the action taken in Canada:

Finance Minister of Canada has not placed any embargo on trading in securities outside of Canada. What has occurred is that the Minister of Finance has consulted with the stock exchanges of Canada and with the Bond Dealers' Association with a view to reducing importation of Canadian securities into Canada. Under exchange conditions which have existed it has been possible to buy Canadian securities in London market, pay for them on the present basis of pound sterling, and dispose of them in Canada on dollar basis at prices which were very attractive as compared with other Canadian securities. This development, however, has hurt the Canadian market and made it necessary to reduce quotations on Canadian Victory Loans.

Bond houses and brokers have agreed not to continue their activity in bringing securities from Great Britain and banks have been requested to co-operate in this direction. The Government does not place any embargo, but it has been seeking for some solution which would prevent the market for further issues in Canada from being impeded to a great extent by importation of old issues that should only be met at maturity.

FRANCE TO WITHDRAW FROM LATIN MONETARY UNION.

A cablegram (Havas) from Paris Feb. 24 to the New York "Evening Post" said:

France gave notice yesterday at a meeting of representatives of member nations of the Latin Monetary Union that from Dec. 23 next she will not consider valid the monetary convention of Dec. 23 1865. By this compact France, Italy, Belgium and Sweden agreed to the use of the same coinage, so that their metal money might be mutually interchangeable. The reason given in the notice was that French silver coins are no longer current in the other countries concerned.

REGULATION OF FOREIGN EXCHANGE ABANDONED IN GREECE.

The following cablegram, dated Feb. 10 1920, was received by the Department of Commerce at Washington from the American Legation at Athens:

All regulation of foreign exchange by the Hellenic Government has been abandoned. The Government proposes, however, to discourage or prohibit the purchase of luxuries from abroad, and it is understood that its bank balances in the United States and Canada will be utilized solely for wheat, flour, sugar and other absolute necessities. It is very difficult to finance imports into Greece at the present time, as recently the price of dollar drafts has risen to about 8 drachmas.

GREEK EXCHANGE FLUCTUATING.

The Department of Commerce at Washington announced on Feb. 17 the receipt of the following cablegram from the American Consulate at Athens:

Exchange is fluctuating between 7.20 and 9.50 drachmas for purchase of dollar drafts and between 7.25 and 10.25 drachmas on the sales of these drafts. These unusual fluctuations and the general disturbance in the exchange market here follow a decision of the Government about a week ago to sanction transactions in foreign exchange by all banks alike, subject only to the requirement of 20% deposit.

PROTEST BY SENATOR OWEN TO PRESIDENT WILSON AGAINST HIGH INTEREST RATES.

In the Senate on Feb. 16, Senator Robert L. Owen had incorporated in the "Congressional Record" a letter which he had addressed to President Wilson on the 13th inst. in protest against the present high interest rates on stock collateral loans in New York. The rates on these loans, he said, "have been fluctuating from normal to 25% and 30%, with the most unhappy consequences upon interest rates, injuriously affecting our commercial business throughout the United States." In his remarks leading up to the insertion of the letter in the "Record," Senator Owen said:

The high [call loan] rate is fixed avowedly to check speculation, but speculation can be otherwise checked by raising the margins and declining to loan beyond a reasonable proportion of the bank's resources, and by limiting the loans of the Federal Reserve bank to banks which persist in this harmful policy.

These high rates on call loans on the Stock Exchange have seriously affected the interest rate in our vast commercial business, and even the Federal Reserve Board has raised the rates of the Federal Reserve banks to 6% for member banks, which means 7 and 8% for the customers of the member banks.

Against this destructive policy, which adds to the high cost of living, I protest.

Senator Owen's letter to the President follows:

February 13 1920.

Subject: Interest rates.
The President,
The White House:

My Dear Mr. President:—I deem it my duty to call your attention and the attention of your administration to the importance of moderate interest rates and stability therein in the United States and the important part which the influence of the Government can exert in accomplishing these ends through the Treasury Department, the Comptroller of the Currency, and the Federal Reserve Board.

Before the Great War Belgium had a fixed, stable rate of 3% for fifty years, and the rate in France was practically the same, and United States Government bonds with the circulation privilege were sold at and above par when they bore only 2% interest.

During the World War London merchants have enjoyed a 3½% rate on acceptances.

Our manufacturers, our merchants, our business men are entitled to reliable, stable, reasonable rates of interest.

The productive and distributive processes so essential to restore the equilibrium of the world depend upon such rates in order to function most efficiently.

I call your attention to the unreasonable manner in which the interest rates on the stock collateral loans in New York have been fluctuating from normal to 25 and 30%, with the most unhappy consequences upon interest rates, injuriously affecting our commercial business throughout the United States.

The Federal Reserve Board has been induced to raise the rate of discount of the Federal Reserve banks to a high point as a supposed check on the extraordinary speculation which has been taking place on the Stock Exchange.

These artificially unreasonable high rates of interest charged by the banks in the central cities on stock collateral call loans have had the effect of drawing to these cities from different parts of the country funds which ought to be exclusively used in commerce, and this process went to a point where recently the amount of stock collateral exchange loans on call or short time reached a volume in New York City of $1,900,000,000, withdrawing for speculative purposes these credits which should be used in the industrial and commercial life of the country.

The investing and speculating public has been attracted to the stock exchange by the policy of narrow margins and low rates of interest; but after the public has taken on these speculative purchases the interest rates are raised to a high point and the margins are increased from 10% to 20 and 30%, with the effect of squeezing out the people who, in the language of the day, "can't hold on."

These loans, which were $1,900,000,000 sixty days ago, have now been reduced to $1,000,000,000, and the stock market has gone through a very severe depreciation; and this is the second upheaval of this kind within two months. I enclose an exhibit showing the violent fluctuations which have taken place contrary to a wise public policy, to the ruin of many weak and foolish speculators; but, above all, to the injury of the manufacturers, merchants, and business men who are entitled to have stable, moderate interest rates.

The manufacturers, merchants and business men are entitled to stability. They can not otherwise transact the business of the country with safety; and in their name and on their behalf I respectfully and very earnestly insist that the Government shall establish a policy which will give stability to interest rates, prevent these violent fluctuations, and lead to lower interest rates.

Will the question be asked, How can it be done? I venture to answer

First. That the influence of the Comptroller of the Currency and of the Federal Reserve Board be exerted to require a limitation upon loans made by member banks or banks engaged in inter-State commerce, so that only a reasonable percentage of the deposits of such banks shall be permitted to be used for the accommodation of those who are buying stocks for speculative purposes.

Second. That a margin of not less than 25% shall be required in such transactions.

Third. That an interest rate not exceeding 8% shall be permitted in such transactions.

Fourth. That the Reserve Board shall charge a special rate of interest to those banks who are using the accommodations of the discount privileges with the Reserve banks in excess of their rightful proportionate part of such accommodation, so that the normal discount rates of the Federal Reserve banks shall not exceed 4%, but the special rate for banks desiring to use more than their rightful proportion of the reserves with the Reserve banks shall be at a progressively higher rate. In this way banks that put up Liberty bonds for the purpose of getting more than their proportionate part and lending this money out on very high rates of interest will find it less profitable to engage in such a policy.

The discount rates of the Federal Reserve Bank of Richmond, for example, effective January 23 1920, included the following:

	15 *Days and Under.*	16 *to* 90 *Days.*	91 *Days to* 6 *Months.*
Member banks:	*Per cent.*	*Per cent.*	*Per cent.*
Secured by United States certificate of debt	4¾	----	----
Secured by Liberty bonds	5½	----	----
Secured by eligible paper	6	----	----
Secured by War Finance Corporation bonds	7	----	----
Rediscounts:			
Customers' notes—			
Secured by United States certificates of debt	4¾	4¾	----
Secured by Liberty bonds	5½	5½	----
Secured by War Finance Corporation bonds	7	7	----
Trade acceptances	6	6	----
Commercial paper	6	6	----
Agricultural or live-stock paper	6	6	6

You will observe from these discount rates that eligible paper—that is, the notes of manufacturers, merchants and business men engaged in production and distribution—would be compelled to pay around 8% if the member bank is permitted any margin over and above what they themselves have to pay the Reserve bank. This is true even on trade acceptances, which in London have a rate of 3½%. In other words, our manufacturers, merchants and business men engaged in production and distribution are compelled to pay by this policy twice as much as they do in London, charging the interest, of course, upon the cost of the goods, and thus raising the cost of living. Against this policy I enter my resolute and solemn protest.

I heartily approve the evident purpose of the Federal Reserve Board to reduce the excessive speculative loans on the stock market and divert such credits to the benefit of commerce; but this can be accomplished without raising the rate of interest by requiring larger collateral margins and by limiting stock collateral loans to a reasonable part of the reserves of the member banks, and all loans to a proportionate part of the reserves with the Federal Reserve banks.

Liberty Loan and Victory Loan Bonds.

When the American people were engaged in the war the Treasury Department organized Liberty and Victory Loan drives, and every citizen was urged to buy these bonds; if necessary to sell his property and buy the bonds; to borrow money and buy the bonds. The bonds were sold at par. It was a patriotic duty to buy the bonds, but the high rates of interest which have resulted from the unrestrained speculation on the Stock Exchange, and the high rates of interest which the Reserve banks have established, have had the effect of having these bonds appear as a poor investment, and these bonds have shrunk so that in the case of the bonds, which have not the non-taxable feature, have fallen off in value almost 10%, inducing many persons who are poor and who borrowed money to carry these bonds to sell them at a loss, and many more will be induced to sell them at a loss, contrary to a wise and just public policy.

If the normal discount rate of the Federal Reserve banks were put at 4% and the banks were discouraged from abusing the privileges of the Reserve banks for stock speculative purposes in the manner which I have pointed out, these bonds would come back to par, and they should be brought back to par. The people who bought these bonds ought not to suffer a loss, and the credit of the United States ought to be preserved by the policy which I have taken the liberty to suggest to you and to your administration.

The result of these speculative stock loans has been such that the New Yok Federal Reserve Bank has had its reserve very seriously impaired, so that the New York Reserve Bank has been borrowing money on a large scale from other Reserve banks who do not suffer from this strain.

There is no adequate reason why the rates of the Reserve banks should not be uniform; why they ought to be higher in one part of the country and lower in another part of the country. The loans are as reliable in one part of the country as in another, and every part of the country is entitled to a uniform rate.

The high cost of living demands for its solution stability in interest rates in order to encourage production and distribution, and to reduce the high cost of living demands a moderate rate of interest.

The Federal Reserve banks were not established as money-making institutions, but for the purpose of giving stability and a reasonable stable interest to the productive enterprises of the nation.

The Federal Reserve banks last year made a profit of about 100% of their capital, but this in no way measures the added expense on the cost of living, because the high rate of interest charged by the Federal Reserve banks is reflected upon loans and discounts of other banks, running into the billions, since it affects the interest rates in all parts of the country.

I regard this matter as a matter of national importance, and I would not feel that I had discharged my duty to the country if I had failed to call your attention to it in these explicit terms.

Yours, very respectfully,

ROBERT L. OWEN.

PRESIDENT OF FORT SMITH (ARK.) BANK PROTESTS AGAINST INCREASE IN FEDERAL RESERVE DISCOUNT RATES.

Besides the protest of Senator Owen against high interest rates, a complaint against the raising of the discount rates by the Federal Reserve banks was registered in a letter which I. H. Nakdimen, President of the City National Bank of Fort Smith, Ark., sent to Governor Harding of the Federal Reserve Board on Feb. 17. Mr. Nakdimen characterizes the raising of the rate as "the most dangerous step the Federal Reserve Bank has ever taken." By raising the rate of interest, he says, "you are punishing the country banker who is furnishing the money to the farmer for increased production and in addition he is the one who furnishes the money to the city bank and the money to the Federal Reserve banks." He argues that "raising the rate to 6% is going to cause a lot of banks in States to charge usurer's interest." Mr. Nakdimen takes exception to the action of the Federal Reserve Board "in telling the banks that all the notes secured by Liberty bonds must be taken out of their note case." He insists that the Government should stop the sale of Liberty bonds at the present prices, and the only solution, he says "is for the Federal Reserve banks to make a special low rate of interest on loans secured by Liberty bonds." Mr. Nakdimen's letter to Governor Harding reads:

Fort Smith, Ark., Feb. 17 1920.

Hon. W. P. G. Harding, Governor Federal Reserve Board, Washington, D. C.

My Dear Sir:—Your letter of Feb. 7 received.

In regard to raising the rate, I think it is the most dangerous step the Federal Reserve Bank has ever taken. Raising the rate causes fear, causes excitement. People don't know what is going to happen. They are suspicious. They have their eyes wide open and watching for something to happen.

If the purpose of raising the rate is to stop depletion of the reserves and speculation, in my opinion there is an easier way to accomplish it. As a banker, suppose your reserve were to go down in your own bank, what remedy would you apply? Would you apply a remedy by raising the rate? No—But what would you do—the proper and logical way? You could cut down on some of your loans and call in some of the loans which wouldn't affect the customer or the community.

I have noticed in the "Financial America" of New York where it states the reason the rate of interest has been raised and I shall quote it:

"Unexpectedly further action was taken by the Federal Reserve Board Thursday *in compliance with the request of the Eastern banking institutions* in again increasing discount rates."

Now has the rate of interest been increased by the request of some of the Eastern banking institutions?

In my opinion, it is inconsistent for a bank or bankers or any one with knowledge of banking to contend that by raising the rate of interest it will stop speculation.

Is the Federal Reserve Bank making loans to speculators? No—they are loaning money direct to banks on a class of security specified by the Federal Reserve Board; on a class of securities which are absolutely safe without question or doubt. The Federal Reserve banks do not loan money to banks upon curb securities.

I noticed especially in a letter issued by the Federal Reserve Bank in Kansas City, dated Jan. 26 1920, on the second page, third paragraph and second line, calling the attention of the bankers:

"That all banks must be made liquid by gradually and as rapidly as possible getting the Liberty bonds out of their note case and deflating credits until they are back to something like normal proportions."

Now how inconsistent that is. To insist upon banks to cut out the best collateral they have in their note case—the quickest asset they have in their note case—the flower and the beauty, the Stars and the Stripes must go from the note case—the real shining note in the note case.

Only a few months ago, the Government with all of its power, the churches and the schools and the banks with all their influence, pleaded with the masses to buy Liberty bonds. We for one advertised that we would loan money secured by Liberty bonds at 4½%. Would give them plenty of time to pay it in order to encourage them to buy the bonds.

That was only a few days back and now we have a letter coming from the Federal Reserve Board, a Government institution, saying you must get your Stars and Stripes out of the note case because a few and only a few banks in the United States are loaning money on speculative securities.

We are going to have a big demand for money direct from the farmers. The farmer is going to comply with the Government's preaching for increased production. By doing so, he is compelled to have more money. Where a farmer has planted fifty acres crop, he is going to plant one hundred acres crop. Naturally, that will cause him to borrow double what he borrowed last year and no doubt that will cause the country banker to do likewise.

The farmer in increasing his production will have to borrow more money and in doing so he is confronted with a high rate of interest by reason of the Federal Reserve Bank raising the rate.

By raising the rate of interest, you are punishing the country banker who is furnishing the money to the farmer for increased production and in addition, he is the one who furnishes the money to the city bank and the money to the Federal Reserve banks.

The high rate of interest is going to cause a good many State banks and trust companies not to join the Federal Reserve banks. The high rate of interest will cause lots of trust companies and State banks to get out of the system. The low rate of interest charged by the Federal Reserve banks is the only inducement for a bank to belong to the Federal Reserve system.

Raising the rate to 6% is going to cause a lot of banks in States to charge usurer's interest. Take a State where the legal rate is 6% and if the bank has to pay you 6%, you are fully aware he has to charge 8% in order to make something. When he does, he conflicts with the law as a usurer.

Mr. Harding, I want you to know that I am not against the Federal Reserve Bank. I am one among the very few bankers who have been for the Federal Reserve Bank ever since its infancy. I was its friend before it was born and I have been its friend ever since. I think the Federal Reserve Bank has been a salvation to the country, especially during the war. I have said time and time again in public talks that the name of the Federal Reserve Bank should be placed in every man's house upon his door so I don't want you to feel that I am fighting the Federal Reserve Bank. No; I am its friend. And I would dislike to see any officer in charge of the Federal Reserve Bank make a mistake even if it is an honest mistake.

If the officers of the Federal Reserve Bank were to continue to make radical rulings, it would be bound in time to affect the good of the cause.

In my opinion, raising the rate of interest is inconsistent if you stop and consider the amount of money the Federal Reserve banks have made. I understand the Federal Reserve Bank in Kansas City has four million capital and made $3,600,000. Suppose any other institution in the United States had made that much money on that much capital, don't you know they would have had them arrested on general principles for highway robbery. Usury wouldn't be in it. That alone should discourage the Board from raising the rate.

The strongest argument that I can make against raising the rate is first—the danger of it—scaring the public into a panic. Second, 99% of the banks in the United States are not loaning money to speculators. Third, if the Federal Reserve Bank attempts to make more money than it has made, it will be more serious than loaning money for speculation. It is worse than profiteering.

Conditions especially in this country have never been any better than they are now. The merchants, the farmers and the jobbers are less in debt than they have ever been before.

I wish to call your attention to the Federal Reserve "Bulletin" of November 1919, on page 1082, where the Federal Reserve Bank in New York purchased in August, 194 million of bills of exchange and in September, 205 million; of which 75% was based upon foreign trade transactions.

On Sept. 30 1919 the Federal Reserve Bank reported a total of over 300 million of purchased bills on hand compared with 367 million on Aug. 31 1919; and only 33 million was held by private banks and bankers and 21 million by foreign banks and their agencies.

Also wish to call your attention to the Federal Reserve "Bulletin" of December 1919, on page 1180. Total loans made to all national banks by the Federal Reserve banks was 977 million. Three-fourths of it was loaned by the New York Federal Reserve Bank alone.

From the above statements, it seems like the Federal Reserve Bank and the New York banks are doing all the speculating and they are placing the responsibility and the blame upon the banks in general.

The loans made by the Federal Reserve Bank to the banks in New York are entirely out of proportion to the amount of deposits held by the New York banks.

If my figures are correct, the New York banks hold 25% of the total deposits of all banks in the United States and the New York banks are borrowing 75% of the total loans that have been made to all the banks in the United States. That seems out of proportion.

Also wish to call your attention to Section 409 National Bank Act; also wish to call your attention to Section 619 Federal Reserve Act remedy for increasing reserve.

Raising the rate and scaring the people will not do any good. What we need now is encouragement like the circular letter issued by the Comptroller of the Currency, Hon. John Skelton Williams, dated Feb. 5 1920, and statements made by the Secretary of the Treasury, Hon. D. F. Houston, on Feb. 12. The idea of the Federal Reserve Bank telling the banks that all the notes secured by Liberty bonds must be taken out of their note case when the three billion Treasury certificates now outstanding according to statement made by the Secretary of the Treasury, Mr. Glass, will be paid within a year.

Now, after three billion Treasury certificates are taken off the market and out of the way and paid for by the Government, don't you believe that Liberty bonds will then come back to par basis? I know they will.

The Comptroller's letter and the statement of Mr. Houton has injected more confidence in the people to hold their bonds and not sacrifice them than raising the rate will ever do.

The Government should stop the sale of Liberty bonds at the present prices. There is a way to do it and the only solution is for the Federal Reserve banks to make a special low rate of interest on loans secured by Liberty bonds; and you will see how quickly Liberty bonds will go back to where they belong instead of being sold for ninety cents on the dollar. It is a disgrace to the country and a disgrace to each community. It is a disgrace to every man in America—the idea of Government bonds selling at a lower basis than municipal bonds. That alone is inconsistent and causes discontent. It is not normal. It is not based on sound judgment. It only encourages speculation, wild cat schemes and radicalism.

Mr. Harding, for the good of the country, recall the ruling that you have made increasing the rate of interest and limit loans of the Federal Reserve banks to productive agencies only and not for speculative purposes.

Respectfully yours,

I. H. NAKDIMEN, *President.*

FEDERAL RESERVE BOARD IN ANNUAL REPORT ON CONTROL OF CREDITS.—RECOMMENDATIONS.

A conspicuous feature of the annual report of the Federal Reserve Board, made public on Tuesday of this week, is its observations under the heading "Discount Policy and Credit Control.' The expansion of credit set in motion by the war, says the Board, must be checked. Credit, it adds, must be brought under effective control and its flow be once more regulated and governed with careful regard to the economic welfare of the country and the needs of its producing industries. A recommendation for the adoption of an amendment to the Federal Reserve Act, whererby, in the opinion of the Board, "it would be possible to reduce excessive borrowings of member banks and to induce them to hold their own large borrowers in check without raising the basic rate," is proposed by the Board, which further states that "the Federal Reserve Banks would thus be provided with an effective method of dealing with credit expansion. More nearly at the sources than is now practicable, and without unnecessary hardships to banks and borrowers who are conducting their affairs within the bounds of moderation." The Board's recommendation as to new legislation is that "an additional power be granted it, by adding to subdivision D, Section 14, a proviso that each Federal Reserve Bank may, with the approval of the Federal Reserve Board, determine by uniform rule, applicable to all its members alike, the normal maximum rediscount line of each member bank and that it may submit for the review and determination of the Federal Reserve Board graduated rates on an ascending scale to apply equally and ratably to all its member banks rediscounting amounts in excess of the normal line so determined." As indicated elsewhere in to-day's issue of our paper bills proposing the amendment sought by the Board were introduced in the House and Senate this week. The following is what the Board's has to say on the subject of "discount policy and credit control" in its annual report:

The experience of the past three years has demonstrated the expansive power of the Federal Reserve system. It should be understood, however, that an elastic system of reserve credit and note issue implies capacity to control and the ability to curtail credit. The ability of the system to check expansion under present circumstances and to induce healthy liquidation is now to be tested.

Owing to the abnormal ease of money throughout the year 1915 and during the greater part of the year 1916 the board had little opportunity to test the efficiency of what is conceived to be the correct discount policy. The principle had been adhered to consistently that the Federal Reserve banks should not encourage rediscounting by members for the sake of profit, but that their own resources should be kept liquid and their reserve position strong.

Although section 5202 of the Revised Statutes, which provides that no national banking association shall at any time be in any way liable for borrowed money to any amount exceeding the amount of its capital stock, had been amended by excepting liabilities incurred under the provisions of the Federal Reserve Act, it was not contemplated by the Board that the member banks would, ex-ept to meet seasonal requirements or emergencies, avail themselves of this amendment in order to extend their rediscount lines beyond the original limitations. It was the Board's view also that as a rule the discount rates of the Federal Reserve banks should be higher than current market rates, thus offering no incentive to members bank to rediscount for the sake of making profit in the transaction.

Because of this policy and of the conditions which prevailed up to the time when it began to appear that the United States would be drawn into the war, the reserve position of the Federal Reserve banks was so strong as to suggest an analogy between the system and a safe deposit vault.

In his address to Congress, urging the declaration of a state of war with Germany, the President pledged all the resoucres of the nation—which, of course, include its man-power, money, credit and goods—to the successful conduct of the war. By an overwhelming vote the Congress of the United States carried out the recommendation of the President, thus committing the country to the principles and policies outlined in his address.

Normal policies had to be subordinated, just as private business was subordinated, to Government business, and discount rates were of necessity fixed with the primary object of assisting the Treasury operations. How effective this policy was is now a matter of history. As has already been pointed out, the Federal Reserve Banks became great bond-distributing organizations; firms and corporations, large and small, men and women in every walk of life, were urged to subscribe for bonds, and the credit facilities of the Federal Reserve Banks were placed at the disposal of member and non-member banks in order that they might lend freely on bonds for which the subscribers were unable to pay. The public was urged to borrow and and it was found after the close of the Victory loan in May, 1919, that more than 20,000,000 subscriptions had been received in response to this appeal.

But in addition to the appeal to borrow and buy there was also added the injunction to save and pay. To assist this process, during the 18 months when the war was in progress there was established a rigid control of such credits as were not essential, directly or indirectly, to the prosecution of the war, and the American people proved their ability to economize and to co-operate in the nation-wide policy of conservation. As a result of this control of non-essential credits, and of the co-operation of the bank and the public, the Treasury was able to float within a period of two years $25,-000,000,000 of interest-bearing obligations without reducing the reserves of the Federal Reserve Banks below a point which in normal pre-war times would have been regarded as a very strong reserve for a central bank.

The combined reserves of the 12 Federal Reserve banks on Jan. 3 1919 amounted to 51.2% of their liability for deposits and note issues. Due partly to the gold embargo, this percentage was well maintained during all the period of uncertainty which preceded the flotation of the Victory loan and for some time thereafter, for not until July 9, after the gold embargo had been removed, did the reserves fall even fractionally below 50%. On Sept. 26 the reserves stood at 51%, after which date they show a steady and continuous decline to 44.8% on Dec. 26

Although the period of war financing did not terminate with the year 1918 and the Federal Reserve system was consequently under the continued strain of war finance, that strain had to be met without the aid of war restrictions. The safeguards afforded by these restrictions were removed, for it was impracticable to continue them in time of peace. There is no longer an embargo on exports of gold nor any regulation or control of foreign exchange, with the trifling exceptions already noted; the controls set up over exports and imports, production and consumption, with a view of conserving the national resources and reducing waste, have practically disappeared. As a result the problems of the Federal Reserve System have been greatly increased, more patricularly the problem of controlling credit.

The Federal Reserve System has met the requirements of war and readjustment by expanding without, however, encroaching upon its legal reserves; it is capable, if need be, of expanding still further without having recourse to the emergency provisions of the act, and very much further by availing itself of those provisions. But the time has come for it to demonstrate its power to move in the opposite direction, and to prove its ability to do so without shock and with a minimum disturbance of business and industry.

Fortunately, the condition of the Treasury is such that the Board can now feel free to inaugurate discount policies adjusted to peace-time conditions and needs. The large volume of Government bonds looking for permanent ownership during the year was, however, an important factor in the situation and retarded the adoption of a normal discount policy. Until the absorption of Liberty bonds is fairly complete the Federal Reserve System will be in a transition stage, and normal banking policies cannot be made entirely effective. The absorption by investors of Government bonds, as indicated by the figures cited earlier in this report, is a gratifying step in this direction. It should, however, be repeated that the time has come for the system, in the interest of commerce and business, to exercise its power to regulate and control the credit situation.

The normal and traditional method of credit control has been the discount rate; its efficacy, however, presupposes normal conditions. An advance in rate operates under normal conditions not only to diminish the demand for credit by making certain activities unprofitable but as well to increase the supply of credit by attracting it from other centers or countries. The conditions that make this traditional control effective do not all exist at the present time. The United States stands almost alone as an important free gold market. Other countries are seeking and have obtained large credits in the United States, as is evidenced by the fact that our exports exceeded imports during the year by about four billions of dollars, and we have paid our adverse balances in gold. It should be recognized that credits extended to Europe create a demand for commodities that competes with the domestic demand and this competition is one of the potent causes of high prices. The demand for commodities from domestic as well as foreign sources is so far in excess of the supply that the increased cost of credit due to an advance in rates is absorbed in the price,and speculation, anticipating large profits, is checked by any reasonable advance in rates of interest. These conditions are all adverse to an easy and effective operation of credit control by means of discount rates.

Nevertheless, the discount rate is an indispensable factor in the regulation and control of credit. When there are legal limitations on the rates member banks may charge a high reserve bank rate has a restraining influence upon them and upon their customers.

Although there are no specific limitations imposed upon the amount of borrowings by member banks at the Federal Reserve banks, there is a potential limitation provided for in the Act. In that part of section 4 which relates to the duties of the board of directors of a Federal Reserve bank there is the following: "Said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advances and accommodations as may be safely and reasonably made with due regard for the claims of other member banks."

Should all the member banks of a Federal Reserve bank be borrowers, and should all ask for accommodations proportionate to those which may have been advanced to a few, the Federal Reserve bank would not be able out of its own resources to meet the demand. Therefore it is possible to determine theoretically what a fair line of accommodation for any member bank would be; that is, what amount of accommodation can be granted "safely and reasonably . . . with due regard for the claims of other member banks."

Any attempt, however, to control credit by the application of this rule is subject to serious administrative difficulties. If the paper offered is eligible and good, it would be better for a Reserve bank to grant accommodation at a price rather than to refuse it entirely, but the Act, sub-division (D), Section 14, provides that a Federal Reserve bank shall have power to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business. There is no authority, however, for establishing graduated rates based upon the total borrowings of a member bank, and, consequently, when it becomes necessary to advance the discount rate in order to curb the demands of those banks rediscounting with the Federal Reserve banks in very large amounts, the same rate would have to apply to the moderate requirements of other member banks who may rediscount with the Federal Reserve banks infrequently and never excessively. Thus the application of rate advances as a corrective or deterrent to certain banks tends to raise the level of current rates to all.

The Board, therefore, recommends to Congress that an additional power be granted it, by adding to sub-division (D), Section 14, a proviso that each Federal Reserve bank may, with the approval of the Federal Reserve Board, determine by uniform rule, applicable to all its member banks alike, the normal maximum rediscount line of each member bank, and that it may submit for the review and determination of the Federal Reserve Board graduated rates on an ascending scale, to apply equally and ratably to all its member banks rediscounting amounts in excess of the normal line so determined. In this way, in the opinion of the Board, it would be possible to reduce excessive borrowings of member banks, and to induce them to hold their own large borrowers in check without raising the basic rate. The Federal Reserve banks would thus be provided with an effective method of dealing with credit expansion more nearly at the source than is now practicable, and without unnecessary hardship to banks and borrowers who are conducting their affairs within the bounds of moderation.

The expansion of credit sat in motion by the war must be checked. Credit must be brought under effective control and its flow be once more regulated and governed with careful regard to the economic welfare of the country and the needs of its producing industries.

Deflation, however, merely for the sake of deflation and a speedy return to "normal"—deflation merely for the sake of restoring security values and commodity prices to their pre-war levels without regard to other consequences—would be an insensate proceeding in the existing posture of national and world affairs.

It must never be forgotten that productive industry is profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The mood and temper of the business community are deeply affected by the state of credit, and may easily be disturbed by ill-considered or precipitate action. A system of credit control must always be judged by what it does to maintain a healthy condition of mind on the part of all sections and classes of the producing community. The ultimate test of the functioning of a credit system must be found in what it does to promote and increase the production of goods. True in general, the truth of this observation deserves to be particularly emphasized in the present deranged state of world industry and world trade, when production is the crying need of the hour everywhere.

Too rapid or too drastic deflation would defeat the very purpose of a well-regulated credit system by the needless unsettlement of mind it would produce and the disastrous reaction that such unsettlement would have upon productive industry.

Radical and drastic deflation is not, therefore, in contemplation, nor is a policy of further expansion. Either course would in the end lead only to disaster and must not be permitted to develop. The credit situation in the United States is at bottom sound and safe. Our economic and financial position is essentially strong. There need be no occasion for apprehension as to our ability to effect the transition from wartime to peacetime conditions if reasonable safeguards against the abuse of credit are respected. There is, however, no need for precipitate action or extreme measures. Extremes must be avoided, the process of adjusting the volume of credit to a normal basis should be effected in an orderly manner, and its rapidity must be governed by conditions and circumstances as they develop. Much will depend upon the co-operation of the business and general community. Indeed, without such co-operation progress can neither be rapid nor substantial. Much will depend also upon the rapidity with which the unabsorbed portion of the outstanding issues of war securities passes into the hands of permanent holders. As the national debt is thus absorbed, and as it is reduced through the operation of the sinking fund, the loan accounts of the banks should be reduced correspondingly until the proper balance between the volume of credit and the volume of concrete things, which credit helped to produce and which are the normal basis of credit, is restored. This equilibrium, it cannot be too frequently or too emphatically stated, can be restored only by speeding up the processes of production, by the orderly distribution of goods, by the avoidance of wasteful consumption, and by the increased accumulation of savings. These are the fundamental economic processes upon which the proper functioning of the Federal Reserve banks must depend. The Federal Reserve system can do much to assist these processes, but it cannot of itself and alone compel them. Efficacious action along these lines involves the intelligent and earnest co-operation of the business and general community. While the Federal Reserve Board will always be mindful of the interdependence of credit and industry and of the influence exerted on prices by the general volume of credit, the Board nevertheless cannot assume to be an arbiter of industry or prices. Its primary duty, as the guardian of the Nation's ultimate banking reserve, is to see that the banks under its supervision function effectually and properly as reserve banks.

AMENDMENT TO FEDERAL RESERVE ACT TO PROVIDE GRADUATED RATES OF DISCOUNT—LOANS TO STATE INSTITUTIONS.

Bills designed to meet the recommendation made by the Federal Reserve Board in its annual report this week for legislation authorizing the Board to establish graduated rates of discount "on the basis of the amount of the rediscount accommodations by the Federal Reserve Bank to the borrowing bank," were introduced in the House on the 23d inst. by Representative Phelan and in the Senate on the 24th by Senator McLean. On Feb. 26 the House Committee on Banking and Currency voted to favorably report the Phelan bill. In its report the Committee said:

The Board has undertaken to check the expansion of credit which has taken place during and since the war by raising its discount rates, but in the present abnormal conditions this uniform increase of rates does no fully control the situation. A high discount rate has a restraining influence on the member banks and on their customers, but most of the rediscounting, as a matter of fact, is done by a comparatively few banks in each district. Before the passage of the Federal Reserve Act no national bank could incur indebtedness beyond the amount of its capital stock for rediscounts, but the Act contained an amendment to Section 5202, R. S., making an exception of "liabilities incurred under the provisions of the Federal Reserve Act."

Thus the limit was removed and rediscounts to any amount may be lawfully made with Federal Reserve banks. Some banks have rediscounted several times their capital and surplus, and it is obvious that there should be a method of checking them short of actually refusing them further extensions and without increasing too much the rate applicable to all member banks. This will give each Federal Reserve bank authority to make uniform rules determining for each member bank a normal maximum rediscount line based upon some such standard as its legal reserve, or possible upon capital and surplus, with graduated rates on an ascending scale to apply equally and ratably to all of its member banks rediscounting amounts in excess of the normal lines.

For instance, if a bank's normal line of rediscounts was $1,000,000, the rate might be raised ½% on each $250,000 asked for above that amount. In this way the abnormal rediscounting of a comparatively few banks can be checked, without at the same time raising rates on all rediscounts to a figure that would be unjust to banks which had not even rediscounted up to their normal line and without seriously hampering business.

The Phelan bill (H. R. 12711) amends subparagraph *d* of Section 14 of the Federal Reserve Act by striking out the semi-colon after the word "business" and adding the following "and which, subject to the approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount and discount accommodations extended by the Federal Reserve Bank to the borrowing bank," so as to make the paragraph read:

(*d*) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view accommodating commerce and business and which, subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the rediscount and discount accommodations extended by the Federal Reserve Bank to the borrowing bank.

Senator McLean, who presented in the Senate a bill similar to the above, also introduced on the 24th inst. a bill which would prevent the Federal Reserve Banks from extending greater accommodation to a State bank or trust company than can be extended to a national bank. This bill would amend paragraph 10 of Section 9 of the Federal Reserve Act, by adding thereto the proviso:

Provided that no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company, in an amount greater than that which could be borrowed lawfully from State bank or trust company, were it a national banking association.

DEFICIT IN RESERVES SHOWN BY NEW YORK FEDERAL RESERVE BANK.

The deficit in reserves shown in the statement issued last Saturday (Feb. 21) by the Federal Reserve Bank of New York has occasioned no little attention, especially since it is the first time any of the Reserve banks has failed to meet the legal reserve requirements. In its reference to the matter the New York "Evening Post" of Feb. 24 said:

No information had been received in financial circles to-day or at the New York Reserve Bank as to what action the Federal Reserve Board intends to take as a consequence of the deficit in reserves reported last Saturday by the New York institution. The law stipulates that 40% in gold shall be "kept good" against circulating note issues and 35% in cash against deposits. The New York Bank at the end of last week, after setting aside 40% in gold to cover its notes, showed cash on hand equal to only 33.9% of its deposits, which was 1.1% below the legal minimum.

It was pointed out to-day that under the regulations of the Federal Reserve Board, a period of thirty days may elapse before the penalties provided by law are made to apply. On the other hand, there was much uncertainty expressed over the provision of the law that the Federal Reserve Board shall have power to suspend reserve requirements for thirty days, at the same time imposing a tax on the deficit. In some quarters it was held that the mere fact that reserves had fallen below the minimum would compel the board to suspend the legal requirements.

Up to last week the New York Reserve Bank published its ratio of gold held as a reserve for note issues, after setting aside 35% as cover for its deposits. Last Saturday, however, it changed this practice and first deducted 40% in gold as reserve for its note issues, leaving the balance to apply to deposits. Had the deficit occurred in connection with note issues, the law would have required that the Board impose a tax of 1% annually on the deficit. Should the reserve fall as low as 32½%, the tax would have risen to 1½% on each 2½% decline below 32½%.

It is understood that the local Reserve Bank holds the view that a sharp presentation of the facts, such as was made in last week's statement, was preferable to any attempt to disguise the position. It would have been possible for the New York bank to maintain its reserve by borrowing from other Reserve banks, as it has done in the past. But the attitude was taken that the present occasion did not warrant the use of this expedient.

The "Journal of Commerce" of Feb. 26, had the following to say:

Further light was shed yesterday on the alteration in the method of making up the local Reserve Bank's statement noted last Saturday. This involves the provision of the required 40% gold reserve against notes before providing for the reserve against the deposit liabilities. In this way the deficit in reserves was made to appear in the latter rather than the former. The intimation obtained from authoritative quarters was that the change in the statement was in accordance with a policy determined upon by the Federal Reserve Board.

The suggestion that such a policy had been decided upon was discussed with much interest in banking circles, where the point was made that, whereas a specific penalty was provided in the Federal Reserve Act for a deficit in reserve against notes, no definite penalty was established for deficits in reserve against deposits. While the act states that a penalty shall apply to deficits in reserve, it was asserted, the section dealing with this subject is not altogether clear, and the Board apparently interprets the penalty for deficits in reserve against deposit liabilities as discretionary. By this method the automatic increase in discount rates which the penalty for deficits in note reserves would incur is avoided it was said.

If the Board has adopted any such policy as this would indicate, bankers say that it would be open to considerable criticism.

INCREASE BY N. Y. FEDERAL RESERVE BANK IN RATES FOR ADVANCES ON TREASURY CERTIFICATES.

The New York Federal Reserve Bank increased on Feb. 25, from 4¾ to 5% the discount rate on advances, not exceeding 15 days, secured by Treasury Certificates of Indebtedness and on rediscounts of customres' notes so secured not exceeding ninety days. Notice of the change in the rate has been made as follows by the bank:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 256, Feb. 25 1920.

Rates of Discount.

To All Member Banks in the Second Federal Reserve District:

Dear Sirs:—You are advised that the rate on advances and rediscounts at this bank, secured by United States Treasury Certificates of Indebtedness, has been increased from 4¾% (as announced in our Circular No. 247 of Jan. 22 1920) to 5%. All other rates therein announced remain unchanged.

The following therefore are the rates of discount effective after the close of business to-day and until further notice:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of such paper 6%

Liberty Loan Bonds and Victory Notes.

For advances not exceeding 15 days on Liberty Loan bonds, Victory notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days.....5½%

Bankers Acceptances.

For advances not exceeding 15 days secured by bankers acceptances, and for rediscounts of same not exceeding 90 days.....5%

U. S. Treasury Certificates of Indebtedness.

For advances not exceeding 15 days secured by U. S. Treasury Certificates of Indebtedness, and for rediscounts of customers notes so secured not exceeding 90 days.....5%

Yours very truly,
J. H. CASE, *Acting Governor*.

Other Federal Reserve banks which have made similar increases are Boston, Philadelphia, Richmond, Atlanta and Kansas City. Doubtless the remaining Reserve banks will also follow suit, but up to last night there were no definite advices to that effect. Commenting on the rate advance made by the New York Federal Reserve Bank, the New York "Times" of Feb. 26 said:

The action of the bank yesterday was not unexpected. The only surprise expressed by any one was that the advance was not greater. In more than a few places it was felt that a rate even higher than 5% should be charged for rediscounts and advances on Treasury certificates. Some critics of the Reserve Bank hold the opinion that all rates, including those on bills secured by Liberty bonds and Victory notes, should be advanced to a parity with the 6% rate now charged on commercial paper rediscounts.

Prior to the changes in rates made on Jan. 22 the bank was exacting a uniform rate on all rediscounts. Then it advanced rates on commercial paper to 6% and rates on bills secured by Liberty bonds at 5½%, but left unchanged at 4¾% the rates on paper secured by Treasury certificates of indebtedness. The Reserve Bank's loans to member banks had been diminishing from the first of the year to the week before the Jan. 22 changes were made. Loans on Government paper, including war bonds and certificates of indebtedness, had fallen $152,618,000 from Jan. 2, when they were $571,822,000, while member banks' borrowings on commercial paper had gone up $48,605,000 to $288,504,000 in the statement of Jan. 16.

But after the preferential differential was established in favor of Government obligations, there was a sharp switch. In the two following weeks, or to Jan. 30, borrowings on Government paper increased $175,691,000, while borrowings on commercial paper contracted $121,872,000, so that despite the raising of the commercial paper rate to 6%, an advance of 1¼%, the total loans to member banks had risen $53,819,000. Since then there has been further expansion of loans, those based on Government paper by $21,215,000 and those predicated on ordinary commercial paper by $36,053,000. In short, since the advancing of rates on Jan. 22 loans to member banks have expanded in the aggregate by $111,087,000.

The fact that this expansion has taken place in the way it has —by an increase of $196,906,000 in loans on Government obligations, against a decrease in other loans of $85,819,000—has caused no small amount of unfavorable comment in banking circles anent the differential in favor of the Government's securities, and many bankers have insisted that the Reserve Bank would never bring about real contraction and deflation un it abolished the differential. Yesterday's action was interpreted as a first step in this direction.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM IN WEEK ENDING FEB. 20 1920.

The Federal Reserve Board reports the admission to the Federal Reserve system of the following institutions during the week ending Feb. 20:

	Capital.	*Surplus.*	*Total Resources*
District No. 2—			
Bank of Coney Island, Coney Island, New York City	$200,000	$100,000	$3,081,778
District No. 5—			
People's Bank of Floyd County, Floyd, Va.	35,000	25,000	279,160
District No. 8—			
Tower Grove Bank of St. Louis, Mo.	200,000	50,000	3,268,121
District No. 12—			
First Bank of Homedale, Homedale, Idaho	25,000	------	27,500
Farmers' & Merchants' Bank, Rupert, Idaho	35,000	------	42,237
Buena State Bank, Buena, Wash.	25,000	------	190,556

BANKS AND TRUST COMPANIES ADVISED AS TO LISTING REQUIREMENTS OF NEW YORK STOCK EXCHANGE.

A letter calling the attention of the banks and trust companies of the country to the listing requirements of the New York Stock Exchange has been issued as follows, under date of Feb. 17 by E. V. D. Cox, Secretary of the Exchange:

The above is accompanied by the circular of the Committee on Stock List, dated Jan. 1 1919 in which the listing requirements are given in detail.

The purpose of this letter addressed to the banks and trust companies of the country is to call their officers' attention and thereby to the attention of the investing public the accessibility of essential information with respect to the securities dealt in on the New York Stock Exchange.

Before a security can be bought and sold on the New York Stock Exchange an application for listing must be filed by a corporation or its representative reciting all material facts of its affairs. The enclosed copy of "Requirements for Original Listing" shows the searching nature of the information that must be disclosed as a condition precedent to the admission to dealing on the Board. All listed corporations are required to publish balance sheets and income accounts.

Listing applications are on file and open to inspection. There is on hand a limited supply of copies of these applications which are available for distribution. Upon request a copy will be mailed to those unable to inspect them here.

Many of the corporations now being listed have issued capital stock without nominal or par value. It is not always understood in dealing in such that there should be no consideration given to the traditional price of par. In order to obtain the market value of properties having shares of no par value it is necessary to multiply the price at which the stock is selling by the number of shares outstanding. For instance, a property capitalized at 200,000 shares no par value, and quoted at $40, represents a market value of the property of $8,000,000.

F. A. VANDERLIP'S CRITICISM OF FEDERAL RESERVE BOARD.

The domination of political influence in the Federal Reserve Board, was charged by Frank A. Vanderlip, in an address at last Saturday's non-partisan discussion under the auspices of the National Republican Club in this city, and to the failure of the Treasury Department "to see the consequences of continued low rates," he ascribed the present inflation of credit. From the New York "Tribune" of Feb. 22, we take the following account of Mr. Vanderlip's remarks

The Federal Reserve Board was organized to make impossible the inflation of the nation's currency. In the light of the five years' experience we have just been through, it is plain that some things are wrong with it that were not contemplated when the Aldrich plan was drafted.

The management of the system, under the Aldrich conception, was much better than it has been in actual operation. The main trouble appears to be with administration rather than with the system itself.

Political influence has been injected into the activities of the board at the top. The head of the board is the Secretary of the Treasury and the Comptroller of the Currency is an ex-officio member of the body.

The act originally provided for a brake that was expected to prevent undue inflation. If credit was being extended at too great a rate it was contemplated that an increase in interest rates should prevent such a situation. Borrowing then would be kept down automatically.

But the Treasury Department failed to see the consequences of continued low rates, and the present difficulties have grown out of this situation. The government was a big borrower at low rates, and the public profited by the opportunities offered as well.

Deflation must come soon, however. Unless it does come soon, and we recognize our opportunities and obligations, things will go badly indeed. We may get down from the present dangerously high altitude without a crash. But the tendency is still upward, and the end is not in sight.

The "Times" reports Mr. Vanderlip as saying:

Our fate lies largely in the hands of the Federal Reserve Board and the decision of that body. Heretofore their decisions have been directed between the political voice and banking judgment. The campaign managers now at work ought to consider whether we should not have a removal of politics from the Federal Reserve banking system.

Mr. Vanderlip's remarks were presented under the head "Our Foreign Commerce and International Banking," and in his recommendations respecting the furnishing of financial aid to Europe, the New York "Sun and Herald,' of Nov. 22, announces him as saying:

Secretary Glass told us that Europe's salvation lies largely in her own hands: that Europe must go to work, that she must cut down her government expenditures and increase her taxation in order to restore her national credit. That sounds well, and much of it is true. Europe cannot be saved by charity; she must go to work. But there is another view.

The economic structure of European society has been built up on the growth of industrial communities in the last twenty years. There is now a very complete disorganization of all those industrial and trade relations. There are to-day countries actually starving. Taking this view of the situation, there is a good deal of irony in the Secretary's assertion that Europe must go to work, must curtail government expenditures, increase taxation and stop printing paper money.

Do we wish to build up our European trade competitors or do we want to compete with them with a view of capturing from them the markets of the world? I believe our right policy is to build up a busy, prosperous Europe rather than to tolerate an idle, revolutionary Europe.

FEDERAL RESERVE BOARD'S RECOMMENDATIONS AS TO BRANCHES OF NATIONAL BANKS.

In its recommendations respecting branches of National banks, the Federal Reserve Board in its annual report made public this week, says:

The Board has on several occasions recommended to Congress that the Federal Reserve Act be amended so as to prevent National bank r certain conditions to establish branches within the corporate limit e cities in which they are located. Under the present law National banks cannot afford the same facilities to the public as are given by State banks having branches, except in cases where State banks and trust companies operating branches have merged with National banks, when existing branches may be continued by the National banks. The Senate has passed a bill authorizing National banks located in cities of not less than 500,000 inhabitants and having a capital and surplus of $1,000,000 or more to establish branches not exceeding 10 in number within the corporate limits of the cities in which they are located, provided the laws of the State extend a similar privilege to banking institutions operating under State charters. While the Board would prefer to have this privilege extended to National banks in cities of not less than 100,000 inhabitants or failing that, have the population limit raised to 200,000, it wishes to point out that the limit fixed in the Senate bill does not affect the principle involved, and it therefore respectfully recommends once more that National banks be permitted to establish branches in the cities in which they are located under such limitations as in the wisdom of Congress may be deemed desirable.

EARNINGS OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO FOR 1919 *AND SINCE ORGANIZATION.*

Total earnings of $7,021,224 are reported by the Federal Reserve Bank of San Francisco for the year 1919, as compared with $4,187,785 for 1918. Since the organization of the bank on Nov. 14 1914, the earnings have amounted to $12,527,223, while the expenses in this five year period have totaled $3,257,277, making the net profit since 1914, $9,269,947. The details of earnings and expenses covering al the years the bank has been in operation are furnished by Governor Jno. U. Calkins as follows:

Earnings—	*1914-16.	1917.	1918.	1919.	*Total since Organization.*
Discount on bills discounted	$85,150	$292,982	$2,675,551	$3,667,951	$6,721,634
Discount on bills purchased	146,454	308,596	1,097,630	2,870,367	4,423,047
Int. on Municipal warrants	68,205	11,935	None	None	80,140
Interest on U. S. securities	85,961	147,355	135,268	238,385	606,969
Profit on U. S. securities sold	14,488	11,250	294	None	26,031
Domestic transfers bought & sold—net	23,337	64,363	127,388	178,410	393,498
Service charges collected	7,660	31,047	19,862	None	58,569
Penalties on deficient reserves	1,158	18,222	96,409	65,970	181,759
Commissions	None	52	35,383	141	35,576
Total	$432,412	$885,802	$4,187,785	$7,021,224	$12,527,223
Expenses—					
Expenses	$268,891	$259,058	$764,151	$1,112,668	$2,404,768
Assessm' for Fed. Res. Board	35,474	16,560	22,277	33,306	107,617
Cost of Fed. Res. currency	56,304	34,998	248,424	215,897	555,623
Furniture and equipment	12,590	28,142	45,169	103,368	189,269
Total	$373,259	$338,758	$1,080,021	$1,465,239	$3,257,277
et profit	$59,153	$547,044	$3,107,764	$5,555,985	$9,269,946

Profit and Loss Account—		
Gross earnings since organization		$12,527 223
ross expenses since organization	$3,257,276	
Depreciation on bank premises	413,225	
Dividends paid to Dec. 31 1919	1,232,348	
Reserved for depreciation	85,000	
Carried to surplus fund	7,539,374	
	$12,527,223	$12,527,223

*From November 16, 1914, only.

There are five branches of the Federal Reserve Bank of San Francisco, namely, the Spokane branch, the Seattle branch, the Portland branch, the Salt Lake City branch and the Los Angeles branch.

N. Y. FEDERAL RESERVE BANK ON EXCHANGE OF TEMPORARY COUPON LIBERTY BONDS FOR PERMANENT BONDS.

J. H. Case, Acting Governor of the Federal Reserve Bank of New York, has issued under date of Feb. 20 a circular to the banking institutions in the local Reserve District indicating the methods whereby the temporary 4% and 4¼% coupon Liberty bonds may be exchanged for permanent bonds in accordance with the provisions of Treasury Department Circular No. 164, which latter was given in our issue of Jan. 10, page 125. The following are the advices conveyed to the banks, trust companies and savings banks by Mr. Case in his circular (No. 255) of the 20th inst.:

Dear Sirs—Enclosed is a copy of Treasury Department Circular No. 164, dated Dec. 15 1919, regarding the exchange of temporary 4% and 4¼% coupon Liberty bonds for permanent bonds.

Methods of Handling Exchanges through Banking Institutions.

In accordance with the provisions of that circular there are *two methods* that may be used by the banks, which are as follows:

Delivering permanent Bonds to Incorporated Banks and Trust Companies.

First—Paragraph 8 of the circular provides that incorporated banks and trust companies designated as special depositaries of public moneys pursuant to Treasury Department Circular No. 92, may receive a supply of permanent bonds on consignment by the pledging of collateral security in the form of bonds, notes or certificates of indebtedness of the United States. This method will enable banks to make immediate exchanges of temporary bonds presented to them by their customers.

Receiving from Customers Temporary Bonds to be Sent to Federal Reserve Bank for Exchange.

Second—Incorporated banks and trust companies not wishing to adopt the first method may, in accordance with the provisions of paragraph 7 of Circular No. 164, receive from their customers temporary bonds and forward them to the Federal Reserve Bank of New York for exchange.

The advantage in receiving bonds on consignment, as outlined in the first method, will enable banks to make immediate exchanges of all temporary bonds presented by their customers thereby eliminating the necessity of issuing a receipt. The same result, however, may be accomplished if banks holding temporary bonds for their own account exchange them and use the permanent bonds for making immediate exchanges of temporary bonds surrendered.

Reimbursement for Transportation Charges.

The postage, registration fee and risk upon shipments in connection with the exchange of temporary for permanent bonds, between incorporated banks and trust companies and the Federal Reserve Bank of New York, will be borne by the United States Government provided the following procedure is strictly adhered to:

(*a*) All temporary bonds and collateral security forwarded to the Federal Reserve Bank of New York, by an incorporated bank or trust company, must be listed by issue and serial number on triplicate forms which will be supplied for its use; the original to be forwarded by regular mail under separate cover, the duplicate to be enclosed with the securities and the triplicate to be retained by the forwarding bank for its files.

Upon receipt of the original advice of shipment the insurance will be effected by the Federal Reserve Bank of New York and banks will be reimbursed for postage and registration fees by check, which will be forwarded as soon as possible after the first of each month for shipments received during the preceding month.

(*b*) All temporary bonds surrendered to the Federal Reserve Bank of New York for credit to permanent bond consignment account under the first method must be stamped on the face with a legend reading:

"Accepted in exchange for permanent bonds of the same issue and receivable only for credit of:

________________________"

(*Name of Bank or Trust Company.*)

and all temporary bonds surrendered for exchange under the second method must be stamped with a legend reading:

"Presented for exchange for permanent bonds by:

________________________"

(*Name of Bank or Trust Company.*)

Rubber stamps for this purpose will be furnished by the Federal Reserve Bank of New York.

(*c*) Delivery record by serial number should be maintained of all bonds delivered in order that the ultimate delivery of a permanent bond may be determined if occasion arises.

The forms to be used in handling the transactions between banks and the Federal Reserve Bank of New York are now in the course of preparation and, in order that we may be informed as to the method each bank wishes to adopt and to enable us to supply the proper rubber stamp for its use, we would appreciate your indicating on the enclosed form the method you wish to pursue, forwarding it to us as promptly as possible in the enclosed return envelope.

In further advices to savings banks Feb. 26 (Circular No. 257) Mr. Case says:

With respect to our Circular No. 255, dated Feb. 20 1920, relative to the exchange of temporary 4% and 4¼% coupon Liberty bonds for permanent bonds, we have been advised by the Treasury Department that any savings bank which is incorporated under the Banking Law of the State may be designated as a special depositary and, as such, may qualify to receive deliveries of permanent bonds on consignment against collateral pledged with this bank.

To facilitate qualifying as a consignment agent, we would suggest that each incorporated savings bank desiring to qualify for this purpose secure its designation as a special depositary in advance by filing with us on the enclosed form a certified copy of resolutions of its board of Trustees. The same result, however, may be accomplished if savings banks holding temporary bonds for their own account exchange them and use the permanent bonds for making immediate exchanges of temporary bonds surrendered.

Such savings banks as do not wish to adopt either of the above methods may follow the second method outlined in our Circular No. 255.

PROPOSAL TO ABOLISH SUB-TREASURIES.

The House of Representatives on Feb. 25 declined to strike from the Legislative Executive and Judicial Appropriation Bill a provision calling for the abolition on Dec. 31 of the sub-treasuries at New York, Boston, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati and Chicago, and by a vote of 57 to 14 adopted an amendment transferring their duties to the jurisdiction of the Federal Reserve Board and the Treasury. A bill having a like purpose has been introduced in the House by Representative Platt and referred to the Committee on Banking and Currency. The following is the text of the Platt Bill:

H. R. 12721.

A BILL to abolish the sub-treasuries and to provide for the transfer of the coin, currency, and bullion, and for other purposes:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 3595 of the Revised Statutes of the United States, as amended, providing for the appointment of an Assistant Treasurer of the United States at Boston, New York, Philadelphia, Baltimore, New Orleans, St. Louis, San Francisco, Cincinnati, and Chicago, and all laws or parts of laws so far as they authorize the establishment of maintenance of offices of such assistant treasurers or of sub-treasuries of the United States are hereby repealed from and after July 1 1921; and the Secretary of the Treasury is authorized and directed to discontinue from and after such date or at such earlier date or dates as he may deem advisable, such sub-treasuries and the exercise of all duties and functions by such assistant treasurers or their offices. The office of each assistant treasurer specified above and the services of any officers or other employees assigned to duty at his office shall terminate upon the discontinuance of the functions of that office by the Secretary of the Treasury.

Sec. 2. That the Secretary of the Treasury is hereby authorized, in his discretion, to transfer any or all of the duties and functions performed or authorized to be performed by the assistant treasurers above enumerated, or their offices, to the Treasurer of the United States or the mints or assay offices of the United States, under such rules and regulations as he may prescribe, or to utilize any of the Federal Reserve banks acting as depositaries or fiscal agents of the United States, as provided by existing law, for the purpose of performing any or all of such duties and functions. Notwithstanding the provisions of Section 15 of the Federal Reserve Act, as amended, or any other provisions of law, the Secretary of the Treasury may deposit or carry with any Federal Reserve bank any securities, moneys, bullion, or funds authorized by law to be deposited or carried with the Treasurer of the United States or with any of the assistant treasurers: *Provided, however*, That any such trust funds or other special funds or special deposits of securities, moneys, or bullion deposited or carried with a Federal Reserve bank shall, when required by the Secretary of the Treasury, be kept separate and distinct from the assets, funds, and securities of the Federal Reserve bank and be held in the joint custody of the Federal Reserve Agent and the Federal Reserve Bank.

Sec. 3. That the Secretary of the Treasury is hereby authorized to assign any or all the rooms, vaults, equipment, and safes or space in the buildings used by the sub-treasuries to any Federal Reserve bank acting as fiscal agent of the United States.

Sec. 4. That all employees in the sub-treasuries in the classified civil service of the United States shall be eligible for transfer to classified civil-service positions under the control of the Treasury Department, or if their services are not required in and under such department, for transfer to fill vacancies in or under any other executive department, with the consent of such department. Any officer or employe in the classified civil service assigned to duty in the office of any assistant treasurer, who may be employed by any Federal Reserve bank upon the discontinuance of the office of the assistant treasurer to which he was assigned, shall retain his civil-service status for such period as he remains in the employ of any Federal Reserve bank and for one year thereafter.

Sec. 5. The sum of $450,000 is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct, for the purpose of meeting any and all necessary expenses, including rent, arising in connection with any operations under this Act, such appropriation to be available from the date of this Act until the end of the fiscal year beginning July 1 1921. The Secretary of the Treasury is hereby authorized and directed to cause to be constructed and erected, and there is hereby further authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $2,000,000, or so much thereof as may be necessary, for the purpose of constructing and erecting, in the north court of the Treasury

Building, in the City of Washington, District of Columbia, a three-story structure, consisting of a two-story vault with office space above, including all necessary mechanical and vault equipment therefor and all incidental changes required to the Treasury Building in connection therewith.

Sec. 6. That all laws or parts of laws inconsistent with the provisions of this Act are hereby repealed in so far as inconsistent herewith.

EXCHANGE RATES CAUSE INCREASE IN WHEAT PRICES ABROAD.

The uneven exchange rates have served to increase the cost of American wheat to the principal countries abroad from 12 to 25% since last December, says the bulletin of the International Institute of Agriculture, issued at Rome, Italy, on Feb. 21, and this enhancement, it is pointed out, "naturally acts as a barrier to new business." The bulletin says:

As a consequence of the dislocation of rates of exchange, applicable to the grain trade, the principal importing countries have to submit to an increase in the cost at the port of shipment, varying from 12 to 25%, according to the country of destination and as compared with the amouats payable in December last.

This enhancement naturally acts as a barrier to new business. America with a larger crop of wheat in process of distribution shipped nearly 1,000,000 tons less during the last six months of 1919 than for the corresponding period of 1918. Besides, the wheat stocks in the hands of farmers, millers and dealers were in January 1920 larger by three and three-quarters million metric tons than in January 1919.

It is estimated that the American stocks of rye also are 400,000 tons greater than last season.

The cereal harvests of the Southern Hemispnere were large. The yield of barley in Argentina amounted to 240,000 tons, or 22% beyond the yearly average. This increase was partly due to the increased area under cultivation, this being 37% over the average, but it was chiefly the result of the good season.

No information has been received about the actual yield in Chile, but it is reported the wheat crop is in excellent condition and that other cereals promise well.

The area under wheat in America has been much reduced, the area now under crop being 77% of last year. Decreases in the area sown also are reported from Spain, Rumania and Egypt. While intensive cultivation has occurred in France and Algeria, it is most noticeable in British India, where it is 15% more than last year.

Crop conditions are reported to be fairly favorable in Belgium, Great Britain, Ireland, Spain and Italy and average in Egypt. The approaching harvest in British India is expected to be good.

BORDEN CO. NOT TO CHANGE PRICE OF MILK IN MARCH—FARMERS WILL RECEIVE LESS.

The price of milk sold by the Borden Farm Products Co. in March will be the same as in February, it was announced on Feb. 25. This company has during the present month been selling Grade B bottled milk through retail grocery and dairy stores at 16 cents a quart, 1 cent below the price asked by the other large distributers.

Notwithstanding the fact that the Borden Co. will maintain its old price, the farmer will receive for 3% milk in March $3 36 a hundred pounds at the 201-210 mile freight zone, a reduction of about one-quarter of a cent a quart from the price for this month, according to an announcement on Feb. 21 by the Dairymen's League. Officials of the League were quoted as having said that the price was less than it cost the farmer to produce the milk.

CONTROL OF SUGAR PRICE ABANDONED IN CANADA.

The Canadian Board of Commerce, it became known on Feb. 20, had relinquished its control over the price of sugar. This action was taken, it is understood, to determine whether the policy of price-fixing has actually been beneficial and also whether the orders of the Board of Commerce have been effective. The price of 16 cents a pound at the refineries is no longer in force, it was said, owing to the Board's decision.

WEEKLY REPORTS DISCONTINUED BY UNITED STATES SUGAR EQUALIZATION BOARD.

Announcement has been made by Joshua Benhart, chief of the statistical department of the United States Sugar Equalization Board, Inc., that after Feb. 28 1920 the weekly report of stocks, receipts and meltings of cane sugar will be discontinued. This action, it was said, was made necessary by the refusal of one refiner to submit his figures to the Board, and since that body did not desire to issue incomplete or partially estimated data, the statistics will be discontinued after the date mentioned.

The contract between the Government and the refiners expired Dec. 31 1919, but reports voluntarily given by all refineries had been issued subsequently because of their general utility.

SUSPENSION OF PROVISIONS OF SHIP REGISTRY ACT.

It was announced on Feb. 16 that President Wilson had signed an executive order, in pursuance of the authority conferred upon him by Section 2 of the Act approved Au 18 1914, entitled "An Act to provide for the admission foreign built ships to American registry for the foreign tra and for other purposes," suspending provisions of the A with reference to watch officers being citizens of the Un States, as follows:

1. That the provisions of law prescribing that the watch officers of sels of the United States shall be citizens of the United States are he suspended so far and for such length of time as will permit alien w officers who now hold United States provisional licenses, and who heret have declared their intention to become citizens of the United States to s on American vessels engaged in the foreign trade until three years three months shall have elapsed after the date of making their respec declarations.

2. That all executive orders heretofore issued suspending the provi of law prescribing that all watch officers of vessels of the United S shall be citizens of the United States are hereby revoked.

BAINBRIDGE COLBY NAMED BY PRESIDENT WILSON AS SUCCESSOR TO ROBERT LANSING AS SECRETARY OF STATE.

The nomination of Bainbridge Colby as Secretary o State, succeeding Robert Lansing resigned, was sent to th Senate by President Wilson on Feb. 25. Mr. Lansing' resignation was noted in our issue of Saturday last, page 736. The appointment of Mr. Colby as his successor came as a surprise, the one perhaps most talked of as a possible successor to Mr. Lansing having been Frank L. Polk, th Acting Secretary. In a statement to newspaper men in Washington on the 25th, following the announcement of h appointment, Mr. Colby said:

I think good taste counsels only the briefest of statements until such tim as the Senate acts upon my nomination. I may say that I had a long an unhurried conference with the President which impressed me with the gre confidence he reposed in me. I hope I shall not prove inadequate for t great duties of this new office. There is nothing more that I can say un my nomination has been acted on. I am sure that courtesy is due to th Senate.

Mr. Colby was born in St. Louis in 1869. In the pre convention campaign of 1912 he was active in Theodore Roosevelt's behalf and was in charge of contests to seat th Roosevelt delegates in the Republican National Convention at Chicago in that year, and was a delegate to the Progressive National Convention at Chicago in 1912. In the 1916 election Mr. Colby campaigned for Woodrow Wilson after the Progressive Party Convention of that year endorsed Charles E. Hughes, the Republican nominee. In 1917 Mr. Colby was made a member of the United States Shipping Board; he served in that post for two years, during which time he participated in the Allied Maritime Conference in Europe. The New York "Times" of Feb. 2 in stating that Mr. Colby has been a consistent supporte of President Wilson since 1916 and a warm advocate of th League of Nations, reported him as having stated in one o his latest addresses, delivered on Feb. 19 before the Nationa Retail Dry Goods Association at the Hotel Pennsylvania:

I have gathered the impression from sources that I regard as dependab that the treaty of peace may almost be said to be dead.

Mr. Colby is also said to have added:

My heart and thought go out to that great man who sees the product his vision, of his brain, of his hand underestimated, misprized, despitefu used, aye, brought even to the verge of rejection by his people.

BILL FOR RETURN OF RAILROADS TO PRIVATE CONTROL, PASSED BY CONGRESS.

Congress quickly disposed of the Conference report on the railroad bill; on Saturday last (Feb. 21), the House b a vote of 250 to 150 agreed to its adoption, after a motion of Representative Barkley to recommit the report to th Committee on Conference had been rejected by a vote o 229 nays to 171 yeas. On Monday of this week, Feb. 23 the Senate adopted the Conference report on the bill by vote of 47 to 17. The bill was sent to President Wilson o Feb. 25, and on that date it was forwarded by him to th Department of Justice for an opinion by the Attorne General as to its validity. The bill was returned to th White House yesterday (Feb. 27) by Attorney General Pa mer, who, it is stated, informed the President that he saw no Constitutional objection to the bill. The President later sent the bill to Director-General of Railroads Walker D Hines for an expression of view, the latter's opinion, it believed, being sought on the labor provisions. A we note elsewhere in to-day's issue of th "Chronicle," the Railroad Brotherhoods have file with the President a protest against the bill. The complete text of the bill as agreed to in conference, and sinc accepted by both branches of Congress, was given in ou issue of Saturday last, pages 720 to 732, inclusive. We al gave last week, pages 716 to 719, inclusive, the stateme made by the conferees of the House in submitting the report. The vote whereby the Conference report was adopted by the House was, as above stated, 250 to 150; the affirmative votes were cast by 205 Republicans and 45 Democrats; the votes in opposition were registered by 125 Democrats, 23 Republicans, 1 Independent and 1 Prohibitionist. The 47 Senators whose votes brought about the adoption of the Conference report in the Senate included 32 Republicans and 15 Democrats. The 17 votes in the Senate against the adoption of the report came from 14 Democrats and 3 Republicans. Representative Esch, Chairman of the House Committee on Inter-State Commerce, who led the factions in support of the bill when it was brought before the House on the 21st inst., outlined the chief features of the bill in particular reviewing its financial provisions. In approving the appropriation of $200,000,000 carried in the bill to provide a working capital for the railroads for a temporary period, Chairman Esch, the New York "Times" states, read a letter from Swager Sherley, Director of the Division of Finance of the Railroad Administration, which said this amount was "urgently necessary." Mr. Esch is also quoted as saying:

Unless this money is made available on Mar. 1 the railroads will not be able to meet their current accounts as they come due. This provision of the bill will not add a dollar to the expense of the Government, as it will be part of a payment of $636,000,000 which must be made to wind up Government control.

The Government's total expenditures for additions and betterments up to Mar. 1, when Federal control ends, amount in even numbers to $1,152,000,000. The Government expended $372,000,000 for new equipment, which included 100,000 freight cars and 1,900 locomotives, all of which were allocated to the several carriers. Of this sum, $15,000,000 has been paid in cash by some carriers, leaving a balance for equipment of $357,000,000, which the Government has expended.

The net excess of operating expenses and compensation to the carriers over the operating revenues of all the roads up to Mar. 1 is $854,000,000. There is due the corporations in interest and open accounts $1,442,000,000, against which can be applied interest due on Government notes and open accounts and additions to betterment and indebtedness of $709,000,000, making the net sum that must be paid the roads under the terms of the bill $733,000,000.

After set-offs there will be owing the Government on account of additions and betterments $319,000,000, allocated equipment $357,000,000, and other indebtedness which will be represented in long time notes or one-year notes $239,000,000 a total of $915,000,000. The total amount which the Government must appropriate to make up what may be considered a shortage of $636,000,000. If the $200,000,000 herein appropriated is made it will leave $436,000,000 to be appropriated.

In short, the Government as a result of our experience under Federal control, will have appropriated $1,900,000,000 and over. Of that sum, $1,250,000,000 represents what already has been appropriated, and $200,000,000, and will make it $1,450,000,000. The difference would approximately be what I have already stated, the amount which the Government must appropriate. This additional sum of $636,000,000 will practically have to be charged off as a war cost.

Mr. Esch is also said to have stated that prior to Government operation only 60% of the roads earned dividends and paid interest, adding:

During Federal control 108 of the 175 Class 1 roads did not earn interest. In 1916 the roads lacked $60,000,000 of paying interest on their indebtedness.

Fifty per cent of the roads in this country would go into the hands of receivers in three months without the Government guarantee and I want to warn you that receiverships for railroads means receiverships for industrial enterprises and other business.

Mr. Esch denied that the Government under the compromise bill, guaranteed a return of 5½% on railroad investment. He explained that the rate of return was to apply on actual value. "It is up to the railroads to earn by efficiency," he said. "The Government is losing nothing," he added. "Commerce is stimulated. This plan is the best practical solution for a most difficult problem."

Representative Barkley, one of the conferees who dissented from the conference report, and whose opposing views were indicated in these columns last week, page 732, said on the 21st during consideration of the bill:

The result of this legislation means that the American people must pay $2,500,000,000 to the railroads in order that roads, manipulated by special interests, may pay dividends. They have attempted to write into this bill a semblance of decency by providing that if any honest road, under just rates, earns more than 6%, we will take half of the excess and devote it to a fund to loan inefficiently managed roads or to purchase equipment to be leased to them.

Mr. Barkley argued that the bill was unconstitutional because of the provision taking half of the excess earnings over a 6% return. He concluded by "protesting against compelling 100,000,000 people to pay tribute to specially favored interests, and said defeat of the conference report would not prevent enactment of legislation by March 1 for the objectionable provisions could be "eliminated in 24 hours."

In the Senate on the 23rd Senator Cummins pointed out fundamental differences between the two bills, and in part, further below, we quote what he had to say. In this statement the Senator commented on the so-called "guaranty of income" in which he declared that "not a dollar is to be paid from the Treasury" on account of the provisions of the bill, and "no obligation whatever on the part of the Government is created." He also said in his remarks on the bill that "we have heretofore appropriated for expenditure by the Railroad Administration $1,250,000,000. We are now in this bill appropriating $500,000,000 more, and before the close of the present fiscal year we will be compelled to make another appropriation of not less than $400,000,000—in all $2,150,000,000. Of this vast sum it is expected that the railways will at various times during the next decade—10 years is the limit of the credit extended by the Government to the railroads—pay to the Government of the advances so made sums which in the aggregate will reduce the Government's expenditures to something like $850,000,000, and this will represent the loss incurred in two years and two months of Government operation." The following is, in part, Senator Cummins' comments:

Mr. President, in submitting the conference report upon H. R. 10453, the railroad bill, I shall not attempt to review in detail the many differences which have been composed by the conference committee and which did not involve underlying principles of railway regulation. A very large part of the two bills, as they passed the Senate and House, had a common purpose and differed only in what may fairly be called details, although a large proportion of these details were of great importance and required the most painstaking consideration. In this field I may mention the provisions relating to the adjustment and settlement of the accounts between the Government and the railway companies growing out of Federal control, the funding of indebtedness due from the railway companies to the Government, the extent to which immediate set-offs should be allowed, the payment of deficits to railways which were dismissed from Federal control prior to July 1 1918, the guaranty for six months after March 1 1920, and the arrangement for proper remedies against the United States in causes of action arising during Federal control. All these things presented tremendous difficulties and imposed upon the committee an inquiry into every phase of Government operation. Happily, however, we have been able to reach a conclusion which is fairly satisfactory to the conferees—a conclusion which lies somewhere between the position taken by the Senate and House with regard to these most important subjects. There were numerous controversies of a vital character with respect to the sections which may properly be called amendments to the act to regulate commerce, such as the car-service act, the regulation by Federal authority of the issuance of railway securities, the power on the part of the Inter-State Commerce Commission to deal with instances of congestion in transportation by diversion of traffic, the common use of terminals and other facilities, the division of earnings and of joint rates for the protection of short-line roads, the procedure in cases of conflict between inter-state and State rates, and many other very much needed modifications of the present law. I will not comment upon the changes which have been agreed upon in such matters, for they were thoroughly discussed while the bill was on its passage through the Senate and the conference report does not depart from the Senate bill sufficiently to warrant a review. I hold myself, however, in readiness to answer any question that may be propounded touching these less distinctive points of difference between the action of the Senate and House.

It is, I think, my duty to call your attention specifically to those parts of the two measures wherein the differences were fundamental and could not be settled by compromise, but, in the nature of things, had to be reconciled either by the Senate or House receding from the action it had taken.

First. The bill, as it passed the Senate, proposed the organization of an additional tribunal, known as the transportation board, to which was to be committed certain very important functions in the administration of the law. I need not enlarge upon these functions nor further describe them, because the Senate conferees found it necessary to recede from this provision; and, in the future as in the past, the Inter-State Commerce Commission, increased by two members, will exercise all the authority conferred by the law for the regulation and control of railways.

Second. The Senate bill provided, under certain conditions, for Federal incorporation of railway companies, either by reincorporation of existing companies or original organization under Federal law. The House conferees were so inflexibly opposed to this principle that in order to reach any conclusion the Senate conferees were compelled to yield; and the bill as now reported contains no authority for Federal incorporation in any form.

Third. The Senate bill proceeded upon the declared theory that in order to make rate regulation completely successful and absolutely just as between the public and railway owners the railway properties of the United States should be divided for ownership and operation into not less than 20 nor more than 35 systems, preserving fully the competition in service now existing and the established channels of trade and commerce. It provided that the transportation board should, after hearing, make and publish a plan of consolidation; that for seven years consolidations in harmony with the plan so prescribed should be voluntary, and that thereafter necessary measures should be taken by the Government to complete the execution of the plan. It further prescribed that in all consolidations the capitalization of the consolidated companies should not exceed the actual value of the railway properties involved in the consolidation.

In so far as the Senate bill contemplated compulsory consolidations, the Senate conferees have found it necessary to recede, but the real principle embodied in the Senate bill has been preserved. The substitute found in the conference report upon this subject provides that the commission shall, as soon as practicable, adopt and publish a plan for the consolidation of our railways into a limited number of systems, with the same requirements as to competitive service and the observance of existing routes of commerce as were laid down in the Senate bill. With the approval of the commission, guided solely by the public interest, consolidations are to be permitted, but they are to be voluntary and must be consistent with and in furtherance of the plan adopted by the commission. Furthermore, in whatever consolidations may take place, the properties consolidated must be treated as of their true value, and the commission is charged with the duty of determining this value under the valuation act of 1913.

While I regret that the House conferees could not be brought to a complete acceptance of the Senate bill upon this subject, I feel that the provisions agreed upon are a tremendous advance toward the desired end; and will eventually result in such a readjustment of our railway systems that it will be possible for the Inter-State Commerce Commission to establish charges for the service of transportation that will fairly sustain all our railways without giving to any one of them an excessive return upon the value of the property rendering the service.

Fourth. That part of the Senate bill known as "section 6" was accepted by the House conferees with two principal modifications. The entire section was rewritten and now appears in the conference report as section 15a of the act to regulate commerce, but while its phraseology has been somewhat changed it is essentially the same, with two exceptions, namely, the period in which the 5½% basis is to continue as a direction to the Inter-State Commerce Commission has been reduced from five years to two years, and the division of excess earnings or income instead of being one-half between 6 and 7% of the value of the property and one-quarter above 7% is now one-half to the company and one-half to the Government throughout.

Inasmuch as this section has been the subject of the grossest misrepresentation on the past of some critics and the most mysterious misunderstanding on the part of many sincere people I deem it my duty to submit a brief comment upon it. In order to prejudice it among the people it has been termed "a guaranty of income." This is not true in any sense of that phrase. There is a guaranty in the bill of the standard return and against deficits, continuing for six months after the railways are returned to their owners, but this was in substance in both bills and apparently has not excited any considerable criticism; for in view of the circumstances its necessity is obvious.

Section 6, now 15a, is, however, not a guaranty, nor does it approach a guaranty even remotely. Not a dollar is to be paid from the Treasury on account of its provisions, and no obligation whatever on the part of the Government is created. It is a direction to an administrative tribunal that in so far as it may be practicable the commission shall make rates that will yield a net operating income of 5½% upon the true value of the railway property held for and used in the service of transportation considered as a whole. The assumption of this basis by the commission does not promise to any given railway company any given net operating income, for the income depends wholly upon the location of the railway, the population it serves, the volume of its traffic, and the conditions under which it is operated. Under this basis some railways will earn 2% upon the value of their property some 4%, some 6%, some 8%; a few more than 8% and a few less than 2%. This basis takes no account of either stocks or bonds, but is concerned solely with the value of the property as a whole. It is a basis about $50,000,000 less in the aggregate than the basis of 1917 and about $50,000,000 more than the basis of the test period, as defined in the Federal control act. To call it a guaranty is to be either maliciously false or stupidly ignorant. Its value is found in its tendency to give stability to railway credit in the unsettled period through which we are passing. It is a legislative declaration of a rule by which we may assume the commission will be guided in the difficult duties which are to be immediately imposed upon it.

It gives the investing world the assurance that the commission will, during these two years, make an honest effort to adjust rates upon this basis. There are enough uncertainties attending the administration of the law without adding to them an uncertain basis of rate making. For the sole purpose of showing how absurd it is to speak of the rule as a guarantee I may be permitted to suggest that in applying it the commission must conjecture or estimate the volume of traffic which the railroads will carry in a future year, and, furthermore, it must conjecture or estimate the cost of maintaining and operating the railways during a time in the future.

If this provision accomplishes its purpose it will not be accomplished because it gives to railway companies undue profit but because it establishes a measure of confidence in the minds of those who have money to invest, which is now, unfortunately, lacking. I take it for granted that the chief desire of the American people is that their commerce may be supplied with adequate facilities for transportation. The country has suffered more in the last year on account of the inability of producers to reach their markets freely and promptly than from any other one cause, and while they want transportation at the lowest practicable cost, their overwhelming demand is for transportation itself.

Without entering into the details of the situation, it is well known to every observer that we need from 100,000 to 200,000 additional cars, we need more main tracks, more sidetracks, more warehouses, and more terminal facilities of all kinds. If the railways are to succeed in giving to the people what they must have, if we are to prosper, these companies must borrow or secure in some way not less than $600,000,000 this year and $1,000,000,000 next year. In preparing the section about which I have been speaking, I was not thinking so much about the return upon capital already invested in the railway enterprise as about men who have money to loan or to invest and the conditions upon which they would be likely to make loans or investments in railway properties. It is my deliberate judgment that those Members of Congress who fail to take into consideration this problem in all its aspects, and who use their influence either to delay or defeat this bill will in the end deeply disappoint the great body of the people intent upon marketing their products and in developing to the highest point our social and industrial systems.

One word with reference to the much-maligned requirement that a railway company receiving in any year a net operating income of more than 6% upon the value of its property used in the service of transportation shall pay to the Government one-half of the excess

This regulation is founded upon one of the long-established principles in the regulation of public utilities. It has been in common use from the very beginning of public control. It is neither socialistic nor confiscatory in its character. Some lawyers, looking at the question from the standpoint of their clients, may doubt its constitutionality, but the great majority of the legal profession find no difficulty in defending its validity. If we are to look upon transportation as a national subject and accept it as our duty to sustain railway carriers in all communities which are rendering an indispensable service, we must impose some such limitation. I predict that this feature of the Senate bill, preserved in the conference report, will meet with almost universal approval and that the immediate future will vindicate its justice and efficiency.

Fifth. The Senate conferees discovered very early in the conference that the House would not accept that part of the Senate bill which undertook to create tribunals for the adjudication of disputes between railway employees and railway employers, and to make it unlawful, through combination or conspiracy on the part of either employees or employers, to punish the public in order to maintain their disputes.

I confess that I yielded upon these provisions of the Senate bill with extreme reluctance. The procedure, established in our bill may have been susceptible of improvement, but the principle is everlastingly right. That there will come a time when railway workers will see that this principle protects them more perfectly than they can ever hope to be protected through the strike, I have no more doubt than I have in the ultimate triumph of justice in all the fields of human endeavor. Is it not possible that in the progress of affairs we can discover some way in which to prevent these disputes ripening into an interruption of commerce which meances the lives, the health, and the peaceful, orderly development of society? To me, the thought is abhorent that the judgment of a governmental tribunal composed of fair, high-minded men—a tribunal which takes into consideration the rights of man and speaks for the public welfare—can be overthrown or disregarded by any class of our citizens. Whenever the public interest requires the Government to assume jurisdiction over a dispute and to enter its decree expressing the very right of the matter, all of us, no matter how we work or where we work ought to respect and abide the decision.

So much I have felt that I must say in vindication of the action of the enate in receding from the so-called "anti-strike" sections of the Senate bill. The Senate conferees yielded simply to supreme necessity, for we all recognized that a railroad bill must be passed before March 1, or chaos would ensue.

With respect to the labor provisions of the conference report, I am utterly unable to undetstand the opposition which they have aroused among labor leaders, for they leave all men free, whether employees or employers, to do whatsoever they please at any time, at any place, or under any circumstances. All that I can say to them is that they are the best we could devise under the conditions which confronted us

The voluntary formation of boards of adjustment to consider and settle, if possible, all disputes except those relating to wages, is authorized and encouraged.

A governmental tribunal is established, composed of nine members, with a tenure of office of five years and an annual compensation of $10,000. It is to be known as the "railroad labor board." All of the members are to be appointed by the President and confirmed by the Senate—three of its members upon the nomination of employees ,three upon the nomination of the employers, and three, without restriction, to represent the public. All controversies respecting wages or salaries are to be submitted to this board, and also all other disputes not decided by the boards of adjustment which seem likely to result in a substantial interruption of commerce. Decisions by the railroad labor board are to be made by a majority vote but no decision can be made unless at least one of the members representing the public joins in the decision. It is my sincere hope that this board may command the confidence of railway wageworkers, railway carriers, and, above all, the public. I earnestly hope that through its intervention justice may be done, and especially that the wageworkers shall receive the full measure of compensation which alone can make men happy, contented, and progressive. Let us at least try the experiment with faith and courage in the abiding belief that whatever defects may be revealed in the plan as time passes on we will have the intelligence and patriotism to remove.

Finally, inasmuch as the conference report carries an appropriation of $300,000,000 for loans by railway companies and $200,000,000 for immediate use in making settlements with railway companies, I submit a very brief statement of the results of the two years and two months of Government operation of the railroads.

I submit this statement, Mr. President, because from time to time the development in the Railroad Administration—and I am not criticizing that administration—have changed the financial conditions.

We have heretofore appropriated for expenditure by the Railroad Administration $1,250,000,000. We are now in this bill appropriating $500,000,000 more, and before the close of the present fiscal year we will be compelled to make another appropriation of not less than $400,000,000; in all, $2,150,000,000. Of this vast sum it is expected that the railways will at various times during the next decade—10 years is the limit of the credit extended by the Government to the railroads—pay to the Government of the advances so made sums which in the aggregate will reduce the Government's expenditures to something like $850,000,000, and this will represent the loss incurred in two years and two months of Government operation.

The bill was opposed by Senator Pittman, Democrat, Nevada, who predicted that "turmoil and chaos" in the industrial world would follow close upon its enactment. Senator Pittman said:

"I think it would be far better to return the roads without any legislation than to return them with legislation framed to meet a political expediency. I am opposed to Government ownership and have been at all times, and yet I believe confidently that if there is anything on earth that will bring the Government to Government ownership it is passage of this bill. It will not be six months in my opinion before the railroad owners, the laborers, and the shippers and every one else, except the bondholders will be complaining against the turmoil and chaos that the bill is going to bring about. It does not provide for Government ownership, but it provides for Government responsibility. It throws all the obligations and burdens and liabilities on the Government, and at the same time denies the Government the ownership of the property. I would prefer Government ownership to individual ownership and Government paternalism.

Senator Pittman raised against the bill the old issue arising out of the long and short haul clause of the Inter-State Commerce Act.

RAILROAD UNIONS PETITION PRESIDENT WILSON TO VETO THE CUMMINS-ESCH BILL—FARMERS COUNCIL AND OTHERS TAKE SIMILAR ACTION.

A committee representing the principal railroad unions, which have made demands for increased wages, called at the White House on Feb. 26 and urged in the form of a written communication that President Wilson veto the Cummins-Esch bill for return of the railroads to private ownership.

The measure, as noted elsewhere, passed both Houses of Congress—with less delay than the labor unions were said to have anticipated and therefore rather much to their surprise.

The committee that went to the White House Feb. 26 "by direction of two million railroad employees" presented a resolution adopted by the union which charged that the provisions of the railroad bill violate the fundamental principles of American government in that they guarantee to the owners of railroad securities a right to charge for the service which railroads afford the public, such charge to produce a minimum net return of 5½% upon that uncertain and intangible thing described as the "aggregate value of the railroad properties of such carriers." This, it is charged is a grant of an exclusive and distinct privilege from those enjoyed by investors in securities in other industries.

Such a grant is merely an exercise of governmental powers for the private interests of owners of railroad securities, it is contended.

The resolution protests against the proposed wage adjustment tribunal, claiming that it deprives them of their former inherent rights to determine the amount of wages they should receive by negotiation between employee and employer. The railroad men have been advised, the resolution sets forth, that under the provisions of the bill they may be forced to submit to an indefinite and unreasonable delay in the sttelement of their pending wage questions and that they might be compelled to take up separately with each of the more than 2,000 privately owned roads, such questions. Numerous other objections were set forth in the railroad union's memorial urging veto of the bill.

Coincidentally, on the same day, representatives of the Farmers' National Council and the American Society of Equity—both of which organizations have been latterly working in co-operation with organized labor—also called at the White House to urge that the President veto the Cummins-Esch bill. Three days before (i. e., Feb. 23) a protest against the provisions of the bill was sent to the President by Max S. Hayes, national chairman of the Labor Party of the United States. The latter's communication was sent in the form of a telegram from Cleveland. All of the delegates who called at the White House on Feb. 26 to ask that the President veto the bill presented their petitions to Secretary Tumulty. George P. Hampton, managing director of the Farmers' National Council, in behalf of that body made the allegation that the legislation would result in a big jump in living costs. He said:

There is widespread industrial economic discontent on account of the high cost of living and the apprehension that large interests and profiteers are exerting a dominant influence in determining the nation's policies.

The return of the roads will involve an increase in freight rates of 25 to 40%, which will result in an increase of four or five billion dollars in the cost of living, according to the best authorities, or nearly $200 per family.

H. L. Bissonette, president of the Iowa State branch of the American Society of Equity, presented a memorial, saying:

Farmers have taken risks of crop failures every year in order to feed the nation. The outstanding debt against farm values is between six and seven billion dollars, and the average rate of interest is nearly 8%. The Government doesn't guarantee this interest charge of about $500,000,000 a year to farmers. Why should the Government underwrite the whole investment of the railroads?

The resolution presented by the railroad unions and a letter presented in connection with the resolution follow:

Washington, D. C., Feb. 25 1920.

The President, the White House, Washington, D. C.

Dear Mr. President By direction of two million railroad employees, parties to the negotiations now in progress with yourself, represented by their duly accredited committeemen now assembled in this city, we the undersigned special committee have been delegated to convey to you in connection with our letter of Feb. 24, the individual action taken by each organization in meeting assembled as expressed in the following resolution and respectfully urge your thoughtful consideration and favorable action thereon.

By order of the Affiliated Railroad Labor Organizations.

(Signed) B. M. JEWELL.
TIMOTHY SHEA.
E. J. MANION.

Resolution Unanimously Adopted by the Standard Reorganized Railroad Organizations.

Whereas, The Congress of the United States has passed a bill known as the "Transportation Act—1920" now before you for your consideration, and,

Whereas, this bill violates in its provisions the fundamental principles of American Government in that it guarantees to the owners of railroad securities a right to charge for the service which railroads afford the public such rates as will produce a minimum net return of 5½% upon that uncertain and intagnible thing described in said bill as the "aggregate value of the railroad properties of such carriers," and,

Whereas, this is a grant of a particular exclusive and special privilege distinct from those enjoyed by investors in other securities in other industries, and,

Whereas, this grant of privilege is not based upon a consideration of service rendered to the public or upon the value rendered by any particular carrier but is an exercise of Governmental power for the private interest of a particular class of men, viz: those who own railroad securities, and,

Whereas, this bill establishes a tribunal authorized to fix prices to be paid for labor in the operation of such railroads so privately owned, thereby attempting to deprive the employees of railroads of their former inherent right to determine the amount of wages they should receive by negotiation between employer and employee, and,

Whereas, such provisions create an invidious class distinction against labor employed upon railroads in contrast with the beneficial class distinction conferred upon investors in railroad securities, and,

Whereas, said bill singles out from the board field of labor employed in other industries labor employed on railroads being subjected to this method of Governmental price fixing, and,

Whereas, we, as American citizens believe that this marks a departure from the principles of American democracy as established in our Constitution, and,

Whereas, we are advised that in order to settle the pending wage question now undetermined, we might under the provisions of this bill be compelled to submit to indefinite and unreasonable delays in that we maybe required to originate anew with each one of the more than two thousand privately owned railroads the wage questions now under consideration and only after it had been determined in each of such negotiations that an agreement could not be reached could we present such issues to the Labor Board created by said bill.

It is apparent that if the adjustment of these questions is long delayed it will result in great numbers of railway employees leaving the service of the railroads and obtaining employment in other industries under more satisfactory conditions and that such results will seriously hamper the efficient operations of the railroads, and,

Whereas, the provisions of said bill creating the Labor Board permit indefinite delays in the creation of the Board, in that:

1—The Inter-State Commerce Commission must first prescribe the regulations under which nominations shall be made and before they can prescribe such regulations they must give notice and hold hearings for the purpose of determining the rank and class of subordinate officials and employees who come within the provisions of this bill, and,

2—Thereafter, appointments must be made by the President, and,

3—Such appointments must be ratified by the Senate, thereby affording further possibility of delay, and,

4—The Board then created must establish offices in Chicago, complete its organization and prepare for the beginning of hearings before the solution of any questions can be entertained, and,

5—It is further provided that in case an agreement is reached between officials and employees, or a decision by the Adjustment Boards (should such Adjustment Boards be mutually agreed to and established) said Labor Board shall have the power to suspend such agreements or decisions if in the opinion of the Labor Board such agreements or decisions involve "such an increase of wages or salaries as will be likely to necessitate a substantial readjustment in the rates of the carrier," and,

6—The bill provides that any decision of the Labor Board affecting increased wages or salaries or improved working conditions cannot become effective unless such decision is concurred in by at least one of the public representatives on said Board, thereby conferring upon the representative of the public the arbitrary power to annul any decision that may be unanimously agreed upon by the representatives of the officials and employees, and,

Whereas, we further believe that the inequities, uncertainties, delays and ambiguities of this bill will promote unrest and intensify existing causes of disagreement and prevent the orderly adjustment of grievances between labor employed upon railroads, and,

Whereas, the provisions of this bill abrogate the right and freedom of collective bargaining and substitutes therefor an indefinite and uncertain method of compulsory adjustment or arbitration of disputes, now, therefore,

Be it Resolved, that we, the organized body of employees, making possible the operation of the railway systems of the United States, with a full sense of our responsibility to ourselves, our families and the people of our country, and wholly desirous of assisting in a definite orderly manner consistent with American constitutions and principles, the reaching of an equitable solution of this problem, do now request that you veto this bill and return it to the Congress of the United States without your approval, firmly believing that only by such course can an orderly solution of the problem now confronting the American people be achieved, and we respectfully request that you consider this resolution in connection with the memorial addressed to Congress, a copy of which was placed in your hahds on Feb. 21.

The railroad unions and the Farmers' National Council had previously made protests to the President against the railroad bill. Union delegates on Feb. 21 called at the White House and presented a letter setting forth their attitude on the subject. Accompanying the letter to the President was a copy of the memorial which the railroad men recently sent to members of Congress. The President was asked to give this careful consideration. The letter to the President said:

In our analysis of the labor provisions of the act, we have set forth reasons, coupled with our years of practical application and experience in negotiating wage adjustments, which to us seem sufficient to warrant the definite conclusion that the Congress has not proposed a method of procedure acceptable at any time, and entirely inadequate to meet the present situation.

We feel sure that you can agree with us to the extent that there is little likelihood that Congress will be able to reach an agreement that will insure a prompt disposition of the question.

On Feb. 24 Director Hampton of the Farmers' National Council had asked President Wilson to veto the railroad bill on the "grounds of public policy." Mr. Hampton's request was by letter. He asked that the President personally, or through Secretary Tumulty, receive a delegation Feb. 26, and that he defer action on the bill until the farmers' representatives had had a chance to express more fully their reasons for opposing it. This the Council did, as we have noted further above.

Mr. Hampton made public on Feb. 20 an open letter, which had been sent to members of Congress prior to the adoption of the conference report on the railroad bill, urging that the bill be defeated and that the Federal control of the roads be extended two years. He also issued a statement in connection with this letter. A summary of the statement was given in Washington advices of Feb. 20 to the N. Y. "Tribune" as follows:

"As managing director of the Farmers' National Council," says a statement issued by Mr. Hampton, "and on behalf of the 750,000 members of the farm organizations united in this council to carry out their reconstruction program," Mr. Hampton calls the attention of Congress to the precarious position of agriculture. He cites the fact found by the Department of Agriculture that 24,000 farms were abandoned in the State of New York alone during the last year, and the primary cause was that they were unprofitable.

He says that scores of thousands of the farmers are leaving their farms because farming is not a paying proposition, and says the return of the roads under the pending bill "would be a most serious blow to our basic industry —agriculture," because "it would involve an increase in freight rates of 25% to 40%, which would compel farmers to pay the railroads at least $200,000,000 a year more merely for carrying farm products than if the roads remain under governent operation." About $1,000,000,000 additional revenue would be needed if the roads are returned, which, as the Director-General of Railroads estimates, would mean an increase in living costs of about $4,000,000,000 to $5,000,000,000. Of this increased cost of living the farmers would have to pay their proportion, or at least $1,000,000,000.

Mr. Hampton warns Congress that the return of the roads under the pending bill would place an additional burden upon the farmers of at least $1,250,000,000 a year, and states that the guaranteed dividend will "encourage waste and inefficiency."

We also give herewith Mr. Hampton's letter to the members of Congress:

Gentlemen of the Congress:—On behalf of the 750,000 members of the farmers' organizations united in the Farmers' National Council to carry out their reconstruction program, I most earnestly request you to defeat the pending conference railroad bill.

Nearly every national farm organization of any size, regardless of its position on the return of the railroads, has opposed the Government guarantee of dividends or Government subsidy, which is specifically provided in section 15a (3) of this railroad bill, wherein the Interstate Commerce Commission is instructed to fix rates which will yield 5½% on the aggregate value of the railroads and permitted to add not to exceed one-half of 1% of such aggregate value.

May I repeat that the overwhelming majority of the organized farmers of America, and in my judgment, of the unorganized farmers, are opposed to the return of the roads under the pending bill, and I express the hope that you will oppose such legislation and work for the two-year extension of Government operation, so that a plan fair to all the interests involved may be worked out for the final disposal of the railroads.

Yours sincerely,

The Farmers' National Council.
GEORGE P. HAMPTON,
Managing Director.

February 20 1920.

NATIONAL FARM ORGANIZATIONS ASK PRESIDENT WILSON TO APPROVE THE CUMMINS-ESCH BILL.

While the railroad unions and some farmers' organizations this week asked President Wilson to veto the Cummins-Esch railroad bill, the National Grange—probably the most representative farmers' body in the country—and the International Farm Congress have asked the President to approve the measure. In a letter presented at the White House on Feb. 25 these organizations asked the President to sign the bill because it had "intrinsic merit."

The letter was signed by W. I. Drummond, Chairman of the Board of Governors of the International Farm Congress, and T. C. Atkeson, Washington representative of the National Grange. It pointed to a memorial to Congress, drawn up at the recent meeting in Washington of representatives of the International Farm Congress, American Farm Bureau Federation, National Grange, National Farmers' Union, Farmers' National Congress, National Milk Producers' Federation, American Cotton Associtaion, several State farmers' unions and the Dairymen's League of New York.

The memorial declared for the safeguarding and protection of every right of private property and against Government ownership or continued operation of the railroads by the Government.

In their letter to the President the farmers' bodies said:

We believe the spirit of these two principles is embodied in the proposed legislation now before you awaiting your signature. We earnestly petition you to give this legislation your approval both because of the intrinsic merit of most of the provisions and because of the necessity for settled conditions in transportation before the next season for crop movements.

The memorial to Congress contended that the farmers were emphatically opposed to Government ownership and operation of railroads on the ground that it is "against good policy and the principles of sound Americanism." Congress was called upon to expedite the enactment of legislation providing for the return of the railroads to private ownership with as few restrictions as are necessary to protect the public interest.

The memorial sets forth that there is nothing fundamentally wrong with the Government of the United States and there is no need of change in existing social standards and economic laws.

"The frequent assertion," the memorial states, "that the war has brought fundamental economic and industrial changes and that we are born into a new world is without foundation. The same social standards and economic laws will continue to prevail."

The practice of indiscriminate striking for trivial causes and regardless of distress or damage is indefensible, the memorial says, but the right to cease work, individually or collectively, is unassailable.

"This is the best country the sun shines on," the memorial concludes. "Its opportunities are boundless and are open to every citizen who cares to avail himself of them. Its Government is the best in the world. There is nothing fundamentally wrong with it, and a man who would injure or destroy it is unfit to live under the protection of its flag."

The memorial in part was as follows:

The right to cease work, individually or collectively, for adequate reasons, is unassailable. But the practice of indiscriminate striking, for trivial causes, and regardless of distress or damage caused, is indefensible. No right exists to compel men to strike, or to prevent others from working. Neither does the right to strike or cease work in unison extend to those in Federal, State and municipal service.

To attempt to thwart natural economic laws by legislation is useless. The law of supply and demand should have full sway. Government price-fixing interferes with the operation of the law of supply and demand and disturbs the equilibrium established by such laws. If a price so fixed is higher than that fixed by supply and demand it is unjust to the consumer; if less, it is unjust to the producer.

We are therefore opposed to Governmental price-fixing, and insist that if the State fixes the price of any essential commodity it should at the same time fix prices on all other essential commodities. The application of price-fixing in an effort to reduce the cost of living has militated against the producer without giving the anticipated relief to the consumer, and this has resulted in the reduction in the production of wheat, pork nad other farm products so that a serious shortage of food in 1920 is threatened.

To compel any group of citizens to sell their products in a regulated market and to buy their supplies and necessities in an unregulated market is an unjust and dangerous discrimination.

It is only by the safeguarding and protection of every right of private property that there can be perpetuated the full measure of individual initiative and emulation upon which a democracy is based and by which its future is assured.

We condemn in unmeasured terms those who, ignoring the distress their actions cause, and unmindful of the danger signals that are only too apparent, continue to exact excessive profits in dealing in the necessities of life. The sharing of the profits with employees does not correct the evil. The purchasing public itself is largely to blame for the existing high prices and high cost of living, by reason of its unchecked orgy of useless and senseless buying.

We favor the greatest possible degree of official publicity, not only regarding the cost of producing farm products, but also the cost of producing, manufacturing, distribution, and selling, wholesale and retail, all commodities to the end that the consuming public may be able to determine who are the profiteers.

The Government ownership or continued operation of railroads is most emphatically opposed. It is against good public policy and the principles of sound Americanism. We are convinced that any possible emergency calling for such operation has passed; that its continuance is costly, inefficient and inadvisable. We urge Congress to expedite the enactment of legislation providing for the proper reorganization, reequipment and control of the railroads under private ownership, that this legislation be as plain as possible, and providing as few restrictions and complications as will properly protect the superior interest of the public in the operation of railroads. We are opposed to a Government guarantee of dividends or a Government subsidy.

Strict economy in public expenditures for all departments of the Government is essential, as is the cutting out of such customs in the transaction of public affairs as add expense and delay in rendering efficient service, and the discontinuance of all departments or employees which are not rendering efficient service.

We urge such amendments of laws, both State and Federal, as will restore to farmers the clear right of collectively marketing their products, in accordance with the principle of the Capper-Hersman bill now pending in Congress.

We are opposed to compulsory military training and a large standing army in time of peace.

DIRECTOR-GENERAL OF RAILROADS HINES AND THE LABOR PROVISIONS OF THE RAILROAD BILL.

A letter bearing on the labor provisions of the railroad bill and the interest therein of Director-General of Railroads Walker D. Hines was submitted to the House of Representatives by Representative Barkeley, to whom the communication was addressed. In presenting the letter Mr. Barkley said:

I desire to say that a few nights ago I was invited to a conference for the purpose of explaining some of the features of this bill. During the discussion I made the remark that the labor section of this bill did not represent the mature judgment of those who framed it, and I referred to a fact which was true as carried in the newspapers of this city the day following the day on which the conference report was agreed to, that the substance of the labor section was redrafted by the Director-General and adopted by the conferees. Mr. Hines this morning called me up and said that he was sending me a latter explaining his connection with it, because somebody had told him I said he was the original writer of the section, which I did not say, and I did not seek to create any such impression. I now ask unanimous consent to be allowed to insert in the Record the letter from the Director-General to me in order that it may be understood.

The following is Mr. Hines letter to Representative Barkley:

United States Railroad Administration.
Washington, Feb. 21 1929.

Hon. A. W. Barkley, House of Representatives, Washington, D. C.

My Dear Sir I am told that the impression has been created, as the result of a remark made by you in a recent conference of Members of Congress and others, that I originated the labor provisions in the railroad bill.

If this impression has been drawn from what you said, I am sure what you said was misconstrued, because I am satisfied any statement you may have made on the subject was accurate.

In order to prevent the possibility of the situation being confused and of the idea prevailing in any quarter that the labor provisions represent a policy originated by me instead of by Congress, I shall appreciate it if you will be good enough to read this letter to the House.

Through the courtesy of the conference committee, I received last Saturday a draft of the labor provisions, showing that the conference committee had definitely adopted two leading principles. The first was that there ought to be a wage board upon which the public, the employees, and the carriers would be represented. The other was that statutory provision ought to be made for boards of adjustment to deal with grievances.

I took the action to the conference committee on these two leading principles as indicating its final conviction that these two principles should be incorporated in the legislation. Taking this as the foundation for my consideration in the matter, I addressed myself exclusively to the question whether the details of the provisions agreed upon by the conference would satisfactorily carry out these fundamental principles.

In transmitting my suggestions to Senator Cummins I stated that "this redraft is not designed to propose any independent view of my own on this subject but is designed simply to take the general scheme of the draft as already agreed upon and modify it so as to incorporate therein the suggestions made in my letter of the 14th instant."

As to the wage board, I found that, while the conference had adopted the three-party principle—that is, representation of the public, labor, and carriers—it had provided for only one representative of labor and one of the carriers, as against three of the public. I therefore advised that a more satisfactory and reasonable application of the principle of three-party representation would be to have three representatives of labor and of the carriers, as well as of the public, making a board of nine instead of five.

As to the adjustment boards, I found that the provision agreed upon by the conference undertook to specify the organizations of employees which should be represented upon these boards, and would result that the board of adjustment which would pass upon grievances would be dependent upon that particular organization to which the employees belonged, thus producing a great deal of confusion and endless jurisdictional conflicts between different organizations. I therefore advised that the entire matter of boards of adjustment be left to the agreement of the carriers and the employees instead of being made rigid and inelastic by statutory specifications.

In the original draft which came to me I found that the boards of adjustment created thereunder were to handle not only grievances but wage matters also. My experiences with the railway boards of adjustment and with wage matters in the Railroad Administration convince me that it will be impracticable for such boards to handle both grievances and wage matters because of the enormous amount of work involved, and I therefore suggested that the adjustment boards devote themselves solely to grievance matters.

There were various minor features which I suggested. One was that a man ought not to be disqualified, as he was by the provision agreed on in conference, from being a public representative of the wage board because he might theretofore have been an officer or member of a labor organization or an officer of a carrier. I also advised that representatives of the employees on the wage board should not be required, as they were in effect by the provision agreed on in conference, to give up honorary membership in their labor organizations. I also advised that there be added to the standards provided in the provision which the conference had agreed to for testing the reasonableness of wages the further standard of correcting inequalities due to former wage orders and adjustments.

I requested our Division of Law to take the provision as agreed on by the conference and to make such changes therein as would be necessary to express the changes in detail which I above suggested, and I submitted this revised draft of the provision as agreed on in conference to the conference committee.

I think I should add that the draft of these labor provisions as it came to me provided that a dispute could be taken up by the adjustment board under several alternative conditions, which included among others a written petition signed by 100 unorganized employees or subordinate officials directly interested in the dispute.

I think it important thus to make it clear that the fundamental principles of the labor provisions are the principles agreed on by the conference committee, and that my action was simply to suggest changes in detail which in my opinion would make the principles already adopted by the conference committee more workable than they would otherwise be. Copies of my letters on this subject to the representatives of the conference committee are attached.

Sincerely, yours,
WALKER D. HINES.

ALFRED P. THOM DENIES STATEMENT ON CUMMINS-ESCH BILL ATTRIBUTED TO HIM BY SAMUEL GOMPERS.

Alfred P. Thom, general counsel of the Association of Railway Executives, issued a statement on Feb. 20 denying that, as had been asserted by Samuel Gompers at a meeting with House members the previous day, Mr. Thom had telegraphed railroad officials that the only difference between the anti-strike clauses of the Cummins and conference railroad bills was in the legal method of imposing penalties for violation.

In his statement at Washington Mr. Thom said:

I am sorry that Mr. Gompers did not take the trouble to find out from me whether or not I had sent such a telegram. I was in the city and readily available.

There is not the slightest foundation for any such statement. I have sent no such telegrams and have written nothing, and have said nothing which could be construed into the slightest foundation for the statement.

THE PEACE TREATY IN THE SENATE.

The first of the Lodge reservations to the Peace Treaty to be adopted since the reintroduction of the treaty in the Senate was accepted by that body on the 21st inst. by a vote of 45 to 20; 35 Republicans and 10 Democrats voted for its adoption, while all the negative votes were those of Democrats. The reservation concerns the withdrawal of the United States from the League of Nations, and reads as follows:

The United States so understands and construes Article 1 that in case of notice of withdrawal from the League of Nations as provided in said article, the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenant have been fulfilled, and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States.

A motion by Senator Hitchcock to amend the reservation by calling for a "joint" resolution of Congress instead of as above, a "concurrent" resolution, was defeated by a vote of 38 to 26. An amendment of Senator Lodge, which was lost by a vote of 33 to 32, would have permitted the President, as well as Congress, to give notice of the withdrawal of the United States from the League. On the 24th, Senator Lodge gave notice on the floor of the Senate, of his intention to call up the treaty on Thursday of this week, the 26th, and to press its consideration until it is finally disposed of. In his statement he said:

I understood yesterday that the Senator from Nebraska [Mr. Hitchcock], was not to be here to-day, and I assented, therefore, to the Senator from South Dakota [Mr. Sterling], bringing up his bill. I also, so far as I have the power, gave assent to taking up the dyestuffs bill tomorrow, because that is an emergency measure which ought to pass.

I dislike extremely to have any delay in regard to the treaty. I hope that the bill for retirement in the classified Civil Service will be disposed of to-day in some way, and the dyestuffs bill will have to be disposed of to-morrow.

I now give notice that I shall call up the treaty on Thursday, and I shall ask the Senate to continue to consider it until a final disposition is made of it. I shall have to yield for conference reports, of course, but otherwise I shall ask the Senate to continue consideration of the treaty until some disposition is made of it.

On the same day the Democratic leader, Senator Hitchcock, made known that he had vetoed for the present the proposal for a party caucas, sponsored by Democratic Senators desirous of ending the long controversy by taking the Republican reservations as they stand. Senator Hitchcock said he had talked to those who differed with him as to the course to be adopted, and had about decided that to call a caucus would be inadvisable. There were on the 25th inst., reports to the effect that a canvas of the Senate indicated that enough Senators favored a reservation introduced by Senator Owen of Oklahoma regarding the British protectorate over Egypt to insure its adoption. This reservation reads:

The protectorate of Great Britain over Egypt is understood to be merely a means through which the nominal suzeranity of Turkey over Egypt shall be transferred to the Egyptian people, and shall not be construed by the United States as vesting in Great Britain any sovereign rights over the Egyptian people or as depriving the people of Egypt of any of their rights of self government.

With the resumption of consideration of the treaty by the Senate on the 26th, the Lodge reservation prohibiting the acceptance of mandatories except by action of Congress was adopted by a vote of 68 to 4. This reservation which had been among others adopted last November, reads:

No mandate shall be accepted by the United States under Article 22, Part 1, or any other provision of the treaty of peace with Germany, except by action of the Congress of the United States.

The adoption of the reservation came after the treaty had been subjected to an all-day attack by its opponents. Senators J. I. France, Republican, Maryland, and J. A. Reed, Democrat, Missouri, led the assualt. Although the Article X reservation preceded that relating to mandatories in the Senate's order of business, it was put over on motion by Senator Lodge to be considered after all the others have been voted on. There are four on the list, and action has been taken so far on only two. The reservation on Article X, which is the main stumbling block in the way of an agreement, was passed over without a roll call, and Senator Knox of Pennsylvania asked Senator Lodge before the vote was taken what his reason was for seeking his move. Senator Lodge replied that he believed it would expedite the consideration of the treaty since the other reservations would have to be acted on regardless of what was done on reservation on Article X. Senator France of Maryland, one of the opponents of the treaty, introduced a resolution providing for the re-establishment of peace and for calling an international conference "to institute a concert of nations to advise concerning international co-operation as a substitute for the League of Nations and for a national referendum." During the consideration of the treaty, Senator Reed of Missouri in commenting on the treaty took occasion to dwell somewhat on the political situation, and especially criticising the appointment of Bainbridge Colby as Secretary of State.

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.

A New York Stock Exchange membership was reported posted for transfer the consideration being $95,000. The last previous sale was reported at $93,000.

The value of the little Broad Street Hospital, recently founded by the bankers and business men of Wall Street and the neighborhood, was strikingly shown during the time of the ice-bound streets, when many accidents occurred. The hospital kept its ambulances running and the hospital was kept crowded beyond capacity.

Cable advices have just been received from London to the effect that Lee, Higginson & Co. deny the report that Sir Eric Geddes, British Minister of Transport, has been approached, to join their firm.

Harry S. Ronaldson has been appointed manager of the bond department of the National Bank of Commerce in New York. Mr. Ronaldson entered the employ of the bank in July 1916 in the bond department. He was made assistant manager of the department in June 1919. J. Sylvester MacDermott and Harvey A. Strong have been appointed Assistant Managers of the department.

At a meeting of the directors of the Equitable Life Assurance Society of the United States last week, Frederick H. Goff, President of the Cleveland Trust Company, was elected a member of the board. Mr. Goff is a former President of the Trust Companies Section of the American Bankers Association. During the war he acted as Vice-Chairman of the Capital Issues Committee at Washington, and is also widely known throughout the United States because of his development of the Cleveland Foundation, a community trust plan which has been adopted in nearly every large city in the country.

In announcing that group life insurance has been provided for the employees of the Chase National Bank of this city, the February Magazine of the bank, says:

A most welcome surprise was in store for every employee of the Bank on Jan. 31 1920. In each one's pay envelope there appeared an announcement that the bank had taken out a group life insurance policy covering the lives of every officer and employee in the bank who had been there at least 3 months.

The minimum amount of insurance under this policy is $1,000 for each individual. For each completed five years of service an extra $1,000 of insurance is given, the maximum amount for any individual being $5,000. No medical examination is necessary.

Each person names his own beneficiary. Should occasion arise he may change his beneficiary from the person originally named to some other person.

The fact that one does not need to die in order to benefit from this insurance is one of its most attractive features. In addition to a nursing service which extends right into the homes of employees who may be ill, there are benefits payable for total and permanent disability occurring before the age of sixty.

This insurance announcement comes as a climax to a series of moves on the part of the bank looking toward the happiness of all of us. The 10% increase in November, the Medical Department, continuation of the 20% high cost of living bonus, a somewhat improved dining-room service with promise of entirely new facilities soon, completion of plans for new club rooms, and now this insurance will help to make 1920 a pleasant year for for members of the Chase family.

At a meeting of the stockholders of the Greenwich Bank of this city held on Feb. 17 the proposal to increase the capital from $500,000 to $800,000 was ratified. Previous reference with regard thereto was made in these columns Feb. 17. The new stock will be disposed of at par, namely, $100 per share. The enlarged capital is to become effective March 5 1920.

Lewis Brown Gawtry, who resigned as Vice-President of the Consolidated Gas Co. of New York at a meeting of the trustees on Feb. 26, has been elected First Vice-President of the Bank for Savings in the City of New York, 4th Ave and 22d St., and as such Mr. Gawtry will take an active part in that institution's business. Mr. Gawtry will retain his membership in the boards of trustees and directors of the several gas and electric light companies, but has resigned his secretaryship of those companies. The Bank for Savings in the City of New York was chartered in 1819 and is the oldest savings bank in the country and the third in point of wealth. Mr. Gawtry has just completed twenty-five years with the Consolidated Gas Co. He has been the senior Vice-President since 1902. His father, the late Harrison E. Gawtry, was the prime mover in the organization of the Consolidated Gas Co. and its first President, and just previous to his death on Jan. 29 1919, resigned as Chairman of the executive committee.

Theodore Rousseau, a director of the Italian Discount and Trust Co., has been awarded the decoration of the Crown of Italy. The citation, sent from the King through Baron Avezzana, Italian Ambassador to the United States, commends Mr. Rosseau's activity as Secretary of the Italy America Society, of which Charles E. Hughes and Thomas W. Lamont are President and Treasurer, respectively. Mr. Rousseau is secretary to Charles H. Sabin, President of the Guaranty Trust Co. of New York, and for four years was secretary to the late Mayor Mitchell.

Colonel Grayson M.P. Murphy has been elected a director and appointed a member of the executive committee of the Liberty National Bank of this city.

In the year 1919 small lendings by the companies operating The Morris Plan of industrial loans throughout the United States showed an increase of nearly 50% over the previous year. Of the total of about $52,000,000, nearly one-half was lent by twelve of the 103 banks in the system. The New York company headed the list, with loans aggregating $7,252,638. The Detroit company lent over $3,000,000, Cleveland almost $3,000,000 and Chicago nearly $2,500,000. St. Louis' loans aggregated nearly $2,000,000 and Rhode Island's exceeded $1,500,000. Buffalo, Richmond, Los Angeles and Boston topped $1,000,000 each, while San Francisco and New Haven fell just short of that figure. The total for the twelve companies was $25,532,053—an average of $2,127,671.

At a meeting of the executive committee of the board of directors of the Guaranty Trust Company of this city, on Feb. 19, James Steel was appointed an Assistant Secretary of the company. Mr. Steel was born in Scotland. He came to America in 1892, and for ten years was with the Spool Cotton Co., the New York representative of J. & P. Coates, thread manufacturers. He then went with the Guarnaty Trust Company as a bookkeeper. In Jan. 1910, when the Morton Trust Company and the Fifth Avenue Trust Company were merged with the Guaranty, Mr. Steel, then Head Bookkeeper, became the first Auditor of the Guaranty Trust Company. In 1913 he was appointed Chief Clerk and Auditor of the Fifth Avenue Office and in July 1916, was appointed Vault Officer at the main office.

The Westchester Avenue Bank of the Bronx, at Westchester Avenue and Southern Boulevard, has been authorized by the State Banking Dept. to change its name to the Tradesmen's Bank. The change went into effect on Feb. 11 1920. It has also been voted by the stockholders (Feb. 11) to increase the capital, $100,000 to be paid in March 1 1920, at par. This increase will give the bank a capital of $200,000. There is no change in officers or directors. The officers are: Charles L. Lee, President; Edgar H. Lee, Vice-President and Manager; Russell B. Smith, Vice-President and Cashier and Frank A. Spencer, Vice-President.

Clarence A. Boyce, formerly Secretary of the Berkshire Loan & Trust Co. of Pittsfield, Mass., has been appointed Treasurer of the West Springfield Trust Co. of Springfield, Mass. Mr. Boyce, who had been with the Berkshire Loan & Trust Co. since 1902, will assume his new duties about March 1.

Clarence G. Appleton, for nearly ten years Secretary and Controller of the Fidelity Trust Company of Newark, N. J., has resigned from the latter to become Vice-President and director of the Montclair Trust Company, of Montclair, N. J. In his new post Mr. Appleton will assume the management of the affairs of the Montclair institution. Mr. Appleton began his banking career with the First National Bank of Philadelphia; later he become an examiner in the New Jersey State Department of Banking and Insurance, and it was in that capacity that he attracted the attention of Uzal H. McCarter and finally was induced to join the forces of the Fidelity Trust. Mr. Appleton has since become a director in the New Brunswick Trust Company of New Brunswick, the Red Bank Trust Company of Red Bank, the Newton Trust Company of Newton and the Washington Trust Company of Newark.

At a meeting of the stockholders on Feb. 17 of the National Newark and Essex Banking Co. of Newark, N. J., the proposal to increase the capital of the institution from $2,000,000 to $2,500,000 was ratified. The stock (par value $100) is to be sold to stockholders of record Feb. 17, 1920 at $200 per share at the rate of one share of new stock to every four shares now held. The increase in capital is in furtherance of the plans of the bank (referred to in out issue of Aug. 30 1919) to form a securities corporation to be known as the Newark and Essex Securities Corporation. In the circular outlining the plans for the creation of the latter, it was stated:

The result of the increase of the capital stock and the disposition of the increased shares at two hundred, will be to bring into the bank's treasury $1,000,000, of which $500,000 will be added to the permanent capital and $500,000 will be temporarily carried as a paid in special surplus.

After this increase shall have been accomplished, it is proposed to organize a corporation under the State law with a common capital stock of $500,000 to be offered for subscription to the present stockholders of the bank and to be paid for by them by the application of a special dividend of 20% to be declared from the surplus paid in on the subscriptions to the increased capital stock. After the payment of this dividend there will still be left in the bank capital assets as before the stock increase and, in addition, $500,000 new capital.

At a meeting of the stockholders of the North Ward Bank of Newark, N. J., to be held on March 11 the proposal to rease the capital of the bank from $200,000 to $400,000 be acted upon. It is planned to issue 2,000 additional ares which are to be sold to stockholders of date at $250 share, the par being $100. Of the $500,000 thus rea- l $200,000 will go to capital and the remaining $300,000 surplus, making the latter $600,000. It is believed the w capitalization will be available some time in the late mmer or early fall.

A special meeting of the stockholders of the Kensington ational Bank of Philadelphia will be held on March 24 to on the proposal to increase the capital from $250,000 to 50,000. It is planned to sell the additional stock (par 0) to stockholders of record March 31 in proportion to eir present holdings at $100 per share and to place $50 per are to the surplus account. The new stock is to be paid in full by April 30.

Ignatius J. Dohan, President of the Beneficial Saving und Society of Philadelphia and a Vice-President and rector of the Union National Bank and a director of the Market Street National Bank of that city, died after a week's ness on Feb. 18. Mr. Dohan was seventy years of age. Mr. Dohan became a director of the Beneficial Saving Fund ociety in 1883; he was elected Treasurer of the Society and ecame, successively, its Vice-President and President in 908 upon the death of Colonel Francis J. Crilly. For many ears previously he had been engaged in the wholesale obacco business with an uncle, Michael J. Dohan, under he name of Dohan & Taitt.

At a meeting of the directors of the Quaker City National ank of Philadelphia on Feb. 20 William P. Rech and Fred- ck W. Spoehr were appointed Assistant Cashiers.

At a meeting of directors of the Logan Trust Co. of Phila- elphia on Feb. 19 E. Clarence Miller was elected a director o fill the vacancy caused by the death of Edmund Webster.

The Maryland Trust Co. of Baltimore has taken additional space to enlarge the main floor banking room. The vault and safe deposit department have been moved from the main floor to the basement and this space has also been given over to the banking departments so as to accommodate the institution's increased business. L. S. Zimmerman is President and Carroll Van Ness, Vice-President of this company.

George A. Hilbert, President of the Baltimore Optical Co., was elected a director of the Park Bank of Baltimore on Feb. 16. He succeeded the late Frederick Bergner.

A large block of stock of the Security Savings & Commercial Bank of Washington, D. C., owned by Vice-President George R. Linkins and, it is understood, two directors, namely, William H. Linkins and Charles W. Darr, has been sold to Julius I. Peyser, President of the bank, Fred McKee, Vice-President, George H. Judd, Townley A. McKee, Sidney W. Straus and J. Thilman Hendricks. The stock which has changed hands amounted, it is stated, to 700 shares and the purchase price is reported as $200 per share. The transfer of the stock has brought about the resignation as directors of George R. Linkins, W. H. Linkins, John H. Carter, Dr. J. A. Flynn, Charles J. Langmead and Charles W. Darr. F. G. Addison, Jr., who was recently elected a Vice-President, is to take charge of the work formerly carried on by Mr. G. R. Linkins. Mr. Addison has also been elected a director. W. R. Baum has resigned as Cashier of the bank to take a similar office in a new savings bank now being organized in the city.

The capital of the Citizens National Bank of Pocomoke City, Md., has been increased from $50,000 to $100,000 through the issuance of $50,000 additional stock. The institution has a combined capital, surplus and undivided profits of $150,000. The proposal to enlarge the capital was ratified by the stockholders on Jan. 13 and the new capital became operative Feb. 1. The new stock (par $100) was disposed of at $150 per share. The institution is enlarging ts facilities through the addition of a trust department.

A special meeting of the stockholders of the Brighton Bank & Trust Co. of Cincinnati, O., was held Feb. 3 and adjourned to March 9 1920, at which time the stockholders will pass upon the action of the officers and directors in purchasing the assets of the First National Bank of Cheviot, Ohio, to which we referred in our issue of Jan. 24. The stockholders of the Brighton Bank & Trust Co. will at the same time act on the question of increasing the capital of their institution from $200,000 to $215,000; likewise on the question of increasing the number of directors from 12 to 15. The new stock is to be issued at $350 a share on the basis of one share of Brighton stock to each two shares of the First National Bank of Cheviot held. The par value of the new stock to be issued is $100 per share. The enlarged capital will become effective about the middle of March.

We are advised by the Union Savings Bank and Trust Co. of Cincinnati of the establishment of a community trust by that company to be known as the Cincinnati Foundation with the charitable bequests of the late Jacob G. Schmidlapp, the well-known Cincinnati philanthropist and for many years President of the Union Savings Bank & Trust Co., as a neucleus. The Foundation, we are informed, will provide a trust fund to be administered for charitable purposes in Cincinnati to be enlarged from time to time by bequests and gifts, which can be made either to the fund for general purposes or for specific charities or institutions. The Union Savings Bank & Trust Co. will act as Trustee of the funds. The actual disbursement of the funds, however, will be in the hands of a committee of five, two of whom are to be elected by the Union Savings Bank & Trust Co., one to be appointed by the Mayor of Cincinnati, one by the Judge of the Probate Court of Hamilton County, and the other by the Judge of the United States District Court in Cincinnati. The aims of the Foundation, as explained by Charles A. Hinsch, President of the Union Savings Bank & Trust Co. and of its affiliated institution, the Fifth-Third National Bank of Cincinnati, are:

To receive and safeguard donations under supervisions and regulations imposed by law; to employ the principal or income, or both, for educational or charitable purposes, in a broader and more useful manner in future years than is now possible to anticipate; to provide for the specific needs stipulated by the donor; to insure the perpetuity of principal, when that is desired; to guard against unwise use of income or property; and by the union of available funds to promote the civic, moral and mental welfare of the people in the widest, most economical and most efficient manner.

The members of the Committee of Administration are to be men and women interested in charitable work, possessing a knowledge of the civic, educational and moral needs of the community; no two members to be of the same religious sect or denomination. Persons holding or seeking political offices are also disqualified.

The committee will publish annual statements in detail of its receipts and disbursements, and power is given to the Attorney-General of the State or to the City Solicitor to inspect the records at all times, and, if necessary, to institute appropriate judicial proceedings to restrict, correct or recover for maladministration.

Edward Senior and B. W. Campbell have been selected by the directors of the Union Savings Bank & Trust Co. to represent the trust company on the committee of five.

An item of financial interest in the will of the late John F. Dodge, of the firm of Dodge Bros., automobile manufacturers, is the association of the Detroit Trust Co. as co-trustee with the widow, and Horace E. Dodge, the brother, of the entire residuary estate, amounting to many millions The Detroit "Free Press" of Feb. 8 stated that death came to Mr. Dodge "before he had arranged his affairs as he intended to leave them. As a result, his will, made April 4 1918, omits all mention of his youngest daughter, and contains no public bequests, although the estate amounts to many millions." The paper quoted also said:

The bulk of the estate, after various specific bequests, are paid, is to be held by the widow, Mrs. Matilda R. Dodge, the brother, Horace E. Dodge, and the Detroit Trust Co. as trustees, who will have full power to handle the property and are directed to form a corporation to be known as the John F. Dodge Estate for the purpose of carrying out the provisions of the trust if such a corporation can be legally formed. If this plan should prove to be illegal they will act as trustees under the will and divide the income after the payment of certain annuities into five equal parts, one each for the widow and for four of the children.

The foreign department of the Central Trust Company of Illinois, at Chicago, has issued an interesting booklet entitled, "Through Bills of Lading," which contains a special world map, illustrating the various shipping routes covered by through bills of lading. This booklet is of special interest to exporters and those interested in foreign trade, inasmuch as it shows the importance of through bills of lading, how issued by the railroad, present regulations, and the method of handling.

Announcement has been made by Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago, Ill., of the resignation of F. A. Yard, who for a number of years has been associated with the bond department of the company. Mr. Yard is leaving the bank, it is stated, in order to accept a position in New York. He was formerly a member of the firm of Yard, Otis & Taylor.

The Central Trust Company of Illinois, 125 West Monroe Street, Chicago, has a key to the individual income tax for free distribution. Facsimile forms for returns of income on Forms 1040 (over $5,000), 1040A (under $5,000) and 1040F (farm income) are shown filled in to indicate the correct method of preparing the returns. Attached to these forms is a complete digest, arranged alphabetically for easy reference, of all of the provisions of the law and the income tax regulations which apply to individuals. With this key it is a simple matter for any one to prepare his return.

George Bernard Smith, Vice-President of the Continental & Commercial National Bank of Chicago, died on Feb. 7. Mr. Smith was connected with the Continental National Bank for thirty-two years. He served in various positions and in July last was advanced from the post of Assistant Cashier to that of Vice-President. Last year he was elected to the presidency of the American Association of Reserve city bankers. Mr. Smith was 49 years of age.

The Continental and Commercial Banks, Chicago, are distributing an attractive booklet describing the facilities of their institutions. The Continental and Commercial organization now embraces a national bank, a trust and savings bank, a securities company and a safe deposit company. Copies of the booklet will be sent free upon request to the banks' new business and service department, 208 South La Salle Street, Chicago, Ill.

The Jefferson-Gravois Bank of St. Louis has increased its capital from $150,000 to $200,000. The bank was organized in February 1919 as a successor to the Jefferson-Gravois Trust Co. The selling price of the new stock (par $100) was $150 per share. The increased capital became effective Jan. 19. With its capital of $200,000 the bank has a surplus of $70,000. At the annual meeting last month the following new directors were elected to the board: Walter F. Koken, President of the Koken Barber Supply Co.; F. C. Aid of the Aid Coal Co.; E. H. Shultz and Dan Becker.

The Hamilton National Bank of Chattanooga, Tenn., plans to increase its capital from $1,000,000 to $1,500,000, and to sell the additional stock on a basis of $170 per share. Besides increasing the capital to $1,500,000, this will give the bank a surplus of $1,000,000, and from the latter it is proposed to declare a special dividend with which the stock of the Hamilton Trust & Savings Bank is to be purchased for the benefit of the shareholders of the Hamilton National Bank. As a result, the two banks will be brought together in a common ownership. The capital stock of the Hamilton Trust & Savings Bank is $250,000, and the surplus and undivided profits $225,000. The two banks will have combined deposits of $17,500,000, and total resources of $23,000,000. The stockholders are called to ratify the proposition on the 9th of March, the same to become effective on April 1 or as soon thereafter as possible.

C. S. E. Holland, President of the First Joint Stock Land Bank of Houston, Texas has been elected active Vice-President of the Lumbermans National Bank of Houston, in which he has been a director since July 1919. Mr. Holland who assumed his executive duties with the Lumbermans National on Feb. 1 retains the Presidency of the First Joint Stock Land Bank.

According to advices received from London, agreement has been made between the London County Westminster and Parrs Bank Ltd. and the Banc Nacional Ultramarino whereby the latter has been appointed sole agent of the London County Westminster and Parrs Bank in a great number of places, principally Portugal, East and West Africa, &c., where the Banco Nacional Ultramarino has branches. The Banco Nacional Ultramarino has been nominated correspondent of the London County Westminster and Parrs Bank at all other cities where it is established.

A new financial institution with a capital of $300,000 (par $100) has been organized in Long Beach, Cal., and granted a charter under the title of the Western Savings Bank. The new bank will have a surplus of $25,000, and will, we understand, open for business in what is now the Daily Telegram Building early in the spring. J. W. Tucker, cashier of the Long Beach Savings Bank & Trust Co. and for many years connected with that institution, has been chosen President of the new bank; the other officers are Chas. A. Wiley, Geo. Craig, Vice-Presidents, and Lynn A. Parmley, Cashier. The incorporators of the Western Savings Bank are: Charles A. Wiley, J. W. Tucker, A. S. Spalding, W. S. Stevens, A. C. Malone, J. C. Farnham, James G. Craig, George L. Craig and Ralph H. Clock.

Arthur Pepler, Assistant to the General Manager of The Dominion Bank (head office Toronto), retired on Feb. 6. Mr. Pepler will make his home in England. With his resignation the following changes are announced: W. K. Pearce, Toronto, and F. L. Patton, Winnipeg, have been appointed Assistant General Managers; E. A. Begg, Superintendent of Branches; W. C. MacAgy, Chief Inspector; Dudley Dawson, Eastern Inspector; T. W. Joyce, Assistant Inspector, and W. B. Tannahill, Chief Accountant, head office.

That the Union Discount Co. of London, Ltd. (head office London) enjoyed a prosperous year is evidenced in the annual statement of the company covering the twelve months ending Dec. 31 1919, which we printed in our advertising pages Feb. 7. Gross profits for the year, after making provision for contingencies, the statement shows, were $2,789,036, which together with $605,481, the balance brought forward from the preceding year's profit and loss account gave a total of $3,394,517 available for distribution. On the debit side of the statement the following amounts are shown: $285,394 for current expenses, salaries, fixed charges, &c.; $1,725,748 rebate of interest on bills discounted not due, carried forward to new account; $250,000 for depreciation of Government securities; $208,250 to cover interim dividend for half year (paid in July) at 14% per annum, less income tax; $245,000 to cover dividend for last half of year at the rate of 14% per annum, less income tax and $50,000 to pay bonus of 1s. per share, free of tax, leaving a balance of $630,125 to be carried forward to 1920 profit and loss account. The paid-up capital of the institution is $5,000,000 (200,000 at $25 per share) with reserve fund of like amount. Christopher R. Nugent is Manager.

We are informed that Mr. Riggenbach, formerly manager of the foreign department of Leu & Co.'s bank, has established himself as private banker at Zurich under the style of Riggenbach & Co. Mr. C. Specker of the old provincial Bank, C. Specker & Co., Rheineck, Switzerland, has entered the firm as "commanditair.'

Mail advices from London regarding the financial position of the London Joint City & Midland Bank, Ltd., as of Dec. 31 last show that the company had a paid up capital of £8,417,335; reserve fund £8,417,335; deposits and other accounts £371,742,389; acceptances £29,014,568; profit balance and dividend payable £1,257,144; total liabilities £418,848,771. Among the assets were £60,216,796 cash in hand; £8,050,607 checks in transit; money on call £18,-439,152; investments £67,303,428; bills of exchange £52,-889,521; advances £162,966,745; advances on war loans £15,589,303; liabilities of customers for acceptances £29,-014,568; bank premises £3,619,961; Belfast Bank shares £759,690; total assets £418,848,771. The net profits for the year ending Dec. 31 1919, after providing for all bad and doubtful debts amounted to £3,079,461; with the balance from the preceding year of £675,097; there was available for distribution £3,754,558, which was applied as follows:

To Interim dividend at the rate of 18% per annum, less income tax, paid 15th July 1919	£522,211
" Dividend at the rate of 18% per annum, less income tax, payable on Feb. 2 1920	530,292
" Salaries and bonus to staff with H.M. forces and bonus to other members of the staff	475,203
" Special "Peace" bonus to staff	250,000
" Reserve for depreciation of war loans and future contingencies	1,000,000
" Bank premises redemption fund	250,000
" Balance carried forward to next account	726,852
	£3,754,558

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis. This is in continuation of a practice begun eighteen years ago, the compilation having been enlarged three years ago by the addition of Baltimore's institutions. The statements occupy altogether over fifteen pages.

The dates selected for comparison are December 31 1919, December 31 1918 and December 31 1917. In the case of the Boston, the Philadelphia, the Baltimore and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for these dates are required by the State authorities, several of the Boston companies and a few of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 12 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 12 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

*American Trust Co. (New York).

Resources—	*Nov. 12 '19*
Stock and bond investments—	
Public securities	$1,737,095
Private securities	406,284
Mortgages owned	1,175,367
Loans and discounts secured by collateral	4,598,830
Loans, disc. & bills pur. not secured by collateral	1,138,269
Overdrafts	1,852
Due from trust companies, banks & bankers	491,632
Specie	9,991
Other currency auth. by laws of United States	779,507
Cash items	64,637
Other assets	144,327
Total	$10,547,791
Liabilities—	
Capital stock	$1,000,000
Surplus fund & undivided profits	268,335
Preferred deposits—	
Due N. Y. State savings banks	227,992
Due as executor, administrator, &c	550,044
Deposits by State of N. Y	87,000
Deposits by Supt. Banks State of N. Y	37,859
Deposits secured by pledge of assets	110,295
Due depositors (not pref.)	7,674,987
Due trust companies, banks and bankers	394,554
Other liabilities	196,725
Total	$10,547,791
Amounts of deposits on which interest is paid	$7,458,583
Supplementary—For Calendar Year—	1919.
Total interest and commission received during year	$307,649
All other profits received during year	12,051
Charged to profit and loss—On account of depreciation	4,409
On account of other losses	None
Interest credited to depositors during year	113,704
Expenses during year, excluding taxes	84,001
Taxes paid during year	24,750

*Began business on Jan. 27 1919.

*Bankers Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	**Nov. 14, '17.*
Stock and bond investments—			
Public securities	$21,100,000	$24,303,670	$47,951,642
Private securities	34,093,427	26,026,821	57,778,868
Real estate owned	6,693,795	4,024,653	4,089,608
Mortgages owned	2,550,400	3,209,000	3,967,000
Loans on bond&mtg.or other r.e.coll	193,368	114,148	133,294
Loans & disc. sec. by other collateral	178,590,085	161,378,518	124,058,920
Loans disc.&bills purc. not sec. by coll	45,445,391	53,823,374	37,906,314
Overdrafts	7,929	12,669	6,607
Due from trust cos., banks & bankers	12,348,539	12,618,895	13,547,443
Specie	69,092	33,701	943,156
Other currency auth. by laws of U. S.	1,209,965	926,445	794,037
Cash items	19,931,508	9,896,699	12,969,651
Due from the Fed. Res. Bank of N. Y.	38,542,171	24,134,675	20,790,989
Customers' liability on acceptances	15,822,483	19,361,108	19,905,667
Other assets	2,438,178	2,234,390	3,872,936
Total	$379,036,421	$342,098,756	$348,716,132
Liabilities—			
Capital stock	$15,000,000	$11,250,000	$11,250,000
Surplus fund and undivided profits	18,510,213	16,283,166	12,980,417
Preferred deposits—			
Due N. Y. State savings banks	7,936,100	5,962,966	8,732,202
Due as executor, administrator, &c.	37,788,677	14,784,836	23,851,902
Trust dep. & dep. by N. Y. State	12,332,452	55,496,987	2,000,751
Other preferred deposits	211,022	88,260	52,450
Due depositors (not preferred)	214,504,591	183,597,701	187,309,528
Due trust cos., banks and bankers	44,663,301	34,747,763	81,052,516
Bills payable	10,000,000	—	5,000,000
Acceptances	15,834,088	18,494,346	14,329,748
Other liabilities	2,155,977	1,392,741	2,156,618
Total	$379,036,421	$342,098,766	$348,716,132
Amt. deposits on which int. is paid	$217,015,000	$252,870,000	$271,957,000

*Astor and Bankers Trust Companies consolidated April 23 1917. The Astor Trust Company reported aggregate resources on Nov. 29 1916, $38,725,384, and on Dec. 31 1915, $34,018,563.

*Central Union Trust Co. (New York.)

(Figures include both companies on all dates.)

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$37,068,497	$47,643,084	$37,151,291
Private securities	23,961,155	24,415,982	30,138,570
Real estate owned	4,388,570	5,089,360	3,590,673
Mortgages owned	1,651,350	1,341,475	1,252,212
Loans on bond or mtg.or oth.r.e.coll	331,868	246,750	266,300
Loans & disc. sec. by other collateral	109,337,779	98,480,279	92,137,840
Loans,disc.& bills pur.not sec.by col	34,318,430	47,871,676	93,922,231
Overdrafts	12,851	12,756	30,965
Due from trust cos., banks & bankers	7,058,464	15,845,793	23,746,095
Specie	2,757,085	2,527,825	7,153,374
Other currency auth. by laws of U. S.	631,384	1,040,686	603,172
Cash items	—	—	16,989
Due from the Fed. Res. Bank of N. Y.	26,495,452	22,747,492	21,806,571
Customers' liability on acceptances	13,074,172	9,414,214	250,000
Other assets	2,208,383	1,519,384	1,780,472
Total	$263,295,440	$278,196,756	$313,846,755
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$8,000,000
Surplus fund and undivided profits	18,328,842	18,046,696	22,690,261
Preferred deposits—			
Due N. Y. State savings banks	4,447,101	3,309,536	5,120,191
Due as executor, administrator, &c.	3,985,405	2,926,383	4,199,520
Deposits by New York State	427,792	297,746	525,774
Deposits sec. by pledge of assets	5,939,854	48,146,569	29,290,458
Due depositors not preferred	186,953,883	172,703,899	219,038,534
Due trust cos., banks and bankers	9,684,865	8,431,050	11,614,675
Rediscounts	5,000,000	—	10,000,000
Acceptances	13,074,172	9,414,214	250,000
Other liabilities	2,953,526	2,420,663	3,117,342
Total	$263,295,440	$278,196,756	$313,846,755
Amt. deposits on which int. paid	$189,306,589	$220,917,672	$253,187,781

*Central and Union Trust Companies consolidated as of June 18 1918. Above figures are combined results on all dates.

Columbia Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$14,667,402	$5,961,923	$2,354,978
Private securities	13,798,921	11,265,495	7,067,697
Real estate owned	5,181,543	5,305,106	5,421,814
Mortgages owned	3,175,819	3,180,130	3,227,009
Loans on bond & mtge.or oth.r.e.coll	760,650	855,521	913,490
Loans & disc. sec. by other collateral	39,729,531	30,982,890	40,396,077
Loans,disc.&bills pur. not sec. by coll.	20,249,550	28,417,370	27,243,619
Overdrafts	917	3,358	4,350
Due from trust cos., banks & bankers	2,176,285	3,151,597	8,825,389
Specie	212,671	156,602	6,276,056
Other currency auth. by laws of U. S.	1,230,875	565,663	1,000,395
Cash items	3,212,894	5,677,402	3,238,620
Due from Fed'l Res've Bank of N. Y.	10,210,102	8,488,596	—
Customers' liability on acceptances	12,824,011	11,434,167	4,608,656
Other assets	4,840,345	5,654,210	6,411,411
Total	$132,271,516	$121,100,030	$116,989,761
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund & undivided profits	7,267,309	6,850,478	6,210,672
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	1,116,675	665,876	907,089
Due as executor, administrator, &c.	3,192,712	1,075,143	1,144,629
Trust dep. & dep. N. Y. State	1,943,874	7,159,160	5,515,700
Due depositories (not preferred)	85,452,464	77,680,411	89,883,107
Due trust cos., banks and bankers	3,938,172	2,118,721	3,114,004
Bills payable	8,500,000	—	—
Rediscounts	1,904,232	7,902,510	—
Acceptances	12,824,011	11,934,167	4,608,656
Other liabilities	1,132,067	713,564	605,904
Total	$122,271,516	$121,100,030	$116,989,761

Columbia Trust Co. (New York) *Concluded.*

Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year		$5,042,257	$4,763,244
All other profits received during year		345,739	84,849
Charged to prof. & loss acct. deprec.		369,510	405,347
Real estate charged down		120,000	--------
On account of other losses		195,899	25,094
Int. credited to depositors during year		2,272,774	2,399,000
Expenses during year, excluding taxes		1,127,906	796,583
Amt. of divs. declared on capital stk.		825,000	750,000
Taxes paid during year		299,005	217,777
Amt. deposits on which int. is paid	81,296,403	85,000,000	79,632,000

Commercial Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	*Nov.* 14 '17.
Stock & bond invest's—Public secur's	$1,320,391	$946,141	$832,900
Private securities	405,953	99,750	99,750
Real estate owned	297,347	400,939	513,404
Mortgages owned	254,920	220,000	88,000
Loans & discounts secured by collat.	3,874,039	1,496,651	1,278,482
Loans, disc.&bills pur.not sec.by coll.	1,859,378	1,707,207	1,816,698
Overdrafts	26,436	23,773	13,276
Due from trust cos., banks & bankers	1,334,270	285,820	602,266
Specie	233,850	327,281	313,298
Other currency auth. by laws of U. S.	467,850	70,000	50,000
Cash items	33,105	96,248	22,088
Other assets	114,078	434,846	88,990
Total	$10,221,617	$6,108,656	$5,719,152
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	239,748	123,238	150,804
Preferred deposits—by State of N. Y.	180,000	150,000	200,000
Due as executor, administrator, &c.	1,228	31,199	5,488
Other dep. sec. by pledge of assets	820,165	125,000	--------
Due depositors (not preferred)	7,680,140	4,557,086	4,744,279
Due trust cos., banks & bankers	36,092	10,162	11,390
Bills payable	--------	532,000	--------
Rediscounts	700,000	--------	--------
Other liabilities	64,244	79,971	107,191
Total	$10,221,617	$6,108,656	$5,719,152

Supplementary—For Calendar Year—	1919.
Total interest and commission received during year	$333,147
All other profits received during year	44,938
Charged to profit and loss—On account of depreciation	4,997
On account of other losses	8,251
Interest credited to depositors during year	56,399
Expenses during year, excluding taxes	219,445
Taxes paid during year	22,661
Amount of deposits on which interest is paid	a2,861,300

a As of date Nov. 12 1919.

*Corporation Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	**Nov.* 14 '17.
Stock & bond invest.—Public secur.	$664,119	$568,912	$502,356
Loans and discounts secured by coll.	8,341	15,524	--------
Due from trust cos., banks & bankers	23,285	14,549	6,320
Cash items, currency, specie	1,999	2,294	--------
Other assets	58,248	35,207	5,847
Total	$755,992	$636,486	$514,523
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	150,659	112,241	14,523
Bills payable	10,000	--------	--------
Rediscounts	--------	15,000	--------
Other liabilities	95,333	9,245	--------
Total	$755,992	$636,486	$514,523

Supplementary—For Calendar Year—	1919.	1918.
Total interest and commissions received during year	$26,817	$21,360
All other profits received during the year	645,478	373,453
Expenses during year, excluding taxes	435,679	300,720
Amount of dividends declared on capital stock	113,750	30,000
Taxes paid during year	37,119	3,076

* Began business July 31 1917.

Empire Trust Co. (New York).

Resources—	*Nov.* 12 '19	*Nov.* 1 '18.	*Nov.* 14 '17
Stock & bond invest's—Public secur's	$7,748,993	$12,392,805	$12,194,271
Private securities	6,307,824	4,402,716	4,739,953
Real estate owned	423,306	556,473	584,819
Mortgages owned	626,224	585,929	602,564
Loans on bond & mtg.or other r.e.coll	526,422	456,275	527,745
Loans & disc. sec. by other collateral	21,168,002	21,256,420	16,071,630
L'ns, disc. & bills pur. not sec. by coll.	6,849,393	4,596,496	3,897,575
Overdrafts	7,692	4,746	7,381
Due from trust co's, banks & bankers	6,333,517	7,108,991	9,055,789
Specie	111,413	93,483	1,833,780
Other currency auth. by laws of U. S.	767,360	2,382,021	607,010
Cash items	4,637	18,391	8,759
Due from Federal Resv. Bk. of N. Y.	3,315,115	--------	--------
Customers' liability on acceptances	1,386,386	158,509	3,533,673
Other assets	744,164	618,054	716,382
Total	$56,320,448	$54,631,309	$54,381,331
Liabilities—			
Capital stock	$2,000,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	2,174,128	1,558,477	1,301,166
Pref. deposits—By N. Y. & bank dep.	666,097	1,390,406	2,055,628
Due sav. banks & sav. & loan ass'ns	1,586,639	1,043,312	1,295,835
Due as executors, administr's, &c.	2,819,187	4,079,391	4,721,219
Dep. secured by pledge of assets	441,553	10,276,591	2,926,828
Due depositors (not preferred)	41,222,342	31,602,291	31,510,528
Due trust co's, banks and bankers	3,676,220	2,668,677	5,248,274
Acceptances	1,315,581	158,509	3,530,808
Other liabilities	418,701	353,655	291,045
Total	$56,320,448	$54,631,309	$54,381,331
Amt. deposits on which int. is paid	$39,320,143	$37,925,000	$42,438,700

Equitable Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	*Nov.* 14 '17.
Stock & bond invest's—Public secur's	$19,439,695	$19,792,140	$67,781,897
Private securities	27,983,139	24,808,153	24,594,429
Real estate owned	3,420,014	3,701,980	3,679,872
Mortgages owned	1,410,950	2,317,547	2,360,989
Loans on bond & mtg. or oth. r.e.coll.	268,422	443,922	288,050
Loans & disc. sec. by other collateral	76,904,318	70,406,345	78,407,967
Loans,disc.&bills pur. not sec. by coll.	20,368,729	28,068,661	23,188,380
Overdrafts	14,472	40,630	103,678
Due from trust co's, banks & bankers	33,303,952	23,221,600	18,940,923
Specie	84,057	339,901	1,670,266
Other currency auth. by laws of U. S.	2,771,515	1,169,038	1,120,795
Cash items	395,973	314,607	1,393,538
Due from Fed. Res. Bk. of N. Y.	23,148,765	11,764,367	22,764,894
Customers' liability on acceptances	20,660,650	16,444,017	17,485,700
Other assets	55,831,233	68,917,957	44,703,302
Total	$286,005,884	$271,750,865	$308,484,680
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	15,049,435	14,423,971	13,070,678
Preferred deposits—			
Due savings banks, loan ass'ns, &c.	2,395,387	2,296,817	4,993,670
Due as executor, administrator, &c.	27,707,696	23,277,923	26,068,783
Tr. dep. & dep. by N. Y. State	2,659,817	10,877,918	90,788
Deposits otherwise preferred	--------	12,778	68,669
Due depositors (not preferred)	165,183,716	154,550,344	160,246,058
Due trust co's, banks and bankers	36,069,897	26,846,598	74,559,913
Bills payable	1,000,000	4,120,000	5,000,000
Rediscounts	10,808,518	1,664,971	--------
Acceptances	17,938,822	16,477,398	17,001,029
Other liabilities	1,192,596	11,202,147	1,385,092
Total	$286,005,884	$271,750,865	$308,484,680
Amt. deposits on which int. paid	$176,000,000	$192,000,000	$253,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	*Nov.* 14 '17.
Stock and bond investments—			
Public securities	$35,204,214	$40,802,626	$37,205,389
Private securities	14,129,867	17,002,325	19,104,246
Real estate owned	3,428,700	3,821,747	3,718,665
Mortgages owned	1,930,409	2,224,149	1,595,188
Loans on bond&mtg.or other r.e.coll.	18,500	21,300	31,800
Loans & disc. sec. by other collateral	32,266,759	40,050,018	43,793,744
Loans,disc.& bills pur.not sec.by coll.	41,950,951	28,354,728	38,678,458
Overdrafts	94,029	119,536	1,122,746
Due from trust co's, banks & bankers	6,329,702	9,517,039	32,139,656
Specie	3,741,487	3,492,010	2,402,046
Other currency auth. by laws of U. S.	562,737	600,500	1,938,300
Cash items	4,261,015	5,041,741	------
Due from Fed. Res. Bank of N. Y.	15,851,919	16,512,174	6,100,345
Customers' liability on acceptances	5,170,295	9,470,958	4,954,745
Other assets	30,048,092	40,443,658	1,250,133
Total	$194,988,676	$217,474,509	$194,035,461
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	11,711,666	12,009,800	11,077,858
Preferred deposits—			
Due savings bks., sav. & loan ass'ns	2,724,168	1,439,160	1,729,802
Due as executor, administrator, &c.	1,899,801	3,400,122	4,818,959
Other dep. sec. by pledge of assets	4,871,220	4,891,470	2,899,655
Due depositors (not preferred)	150,815,441	159,218,164	155,391,108
Due trust co's, banks and bankers	6,377,390	7,381,543	5,464,768
Bills payable	3,500,000	11,000,000	------
Rediscounts	--------	1,000,000	------
Acceptances	5,440,799	9,720,958	4,954,745
Other liabilities	2,648,191	2,413,292	2,698,566
Total	$194,988,676	$217,474,509	$194,035,461
Amt. deposits on which int. paid	$131,682,083	$129,130,587	$169,751,602

Fidelity Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	*Nov.* 14 '17.
Stock and bond investments—			
Public securities	$3,110,245	$2,508,200	$1,623,726
Private securities	2,057,825	2,020,975	2,106,403
Mortgages owned	536,900	561,750	585,000
Loans & disc. secured by collateral	3,381,641	2,621,183	2,348,809
Loans.disc.& bills pur.not sec.by coll.	4,975,695	3,752,222	*4,455,210
Due from trust co's., bks. & bankers	1,400,956	958,163	1,594,684
Specie	50,434	141,273	200,319
Other currency auth. by laws of U. S.	299,502	192,937	208,132
Cash items	799,301	411,818	988,726
Due from Fed. Res. Bank of N. Y.	1,274,357	1,109,165	1,388,209
Customers' liability on acceptances	67,359	100,573	31,416
Other assets	767,259	234,860	57,871
Total	$18,694,474	$14,613,019	$15,588,505
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	1,365,913	1,283,156	1,213,185
Preferred deposits—			
Due N. Y. State savings banks	280,580	469,230	1,046,268
Due as executor, administrator, &c.	34,773	11,634	17,490
Deposits sec'd by pledge of assets	949,610	1,359,626	642,408
Due depositors (not preferred)	11,311,276	9,429,802	10,505,256
Due trust co's, banks and bankers	367,866	588,893	992,528
Bills payable	2,250,000	------	------
Rediscounts	215,000	55,000	------
Acceptances	67,359	------	31,416
Other liabilities	852,097	415,678	139,954
Total	$18,694,474	$14,613,019	$15,588,505
Amt. deposits on which int. is paid	$8,725,000	$7,637,000	$9,179,000

Fulton Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	*Nov.* 14 '17.
Stock and bond investments—			
Public securities	$1,060,195	$836,177	$477,430
Private securities	1,697,811	1,728,444	1,789,808
Mortgages owned	394,000	414,000	419,000
Loans & disc. secured by collateral	5,559,928	4,279,148	4,798,915
Loans.disc.&bills pur. not sec. by coll.	------	66,364	122,500
Overdrafts	5,288	5,598	4,833
Due from trust co's, bank & bankers	371,327	319,429	1,337,271
Specie	32,190	49,212	697,125
Other currency auth. by laws of U. S.	79,909	98,573	45,507
Cash items	17,657	32,911	------
Due from Fed. Res. Bank of N. Y.	1,300,026	947,184	------
Other assets	89,542	40,142	56,771
Total	$10,607,873	$8,817,182	$9,749,160
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	659,554	643,873	523,312
Preferred deposits—			
Due as executor, administrator, &c.	192,261	99,500	273,814
Trust dep. & dep. by N. Y. State	79,650	355,449	64,357
Due depositors (not preferred)	9,040,454	7,134,391	8,298,667
Due trust cos., banks and bankers	------	------	7,618
Other liabilities	135,954	83,969	81,392
Total	$10,607,873	$8,817,182	$9,749,160
Amt. deposits on which int. is paid	$8,553,500	$7,976,830	$8,354,900

Guaranty Trust Co. (New York).

Resources—	*Nov.* 12 '19.	*Nov.* 1 '18.	*Nov.* 14 '17.
Stock and bond investments—			
Public securities	$88,092,485	$96,224,399	$128,087,996
Private securities	49,867,297	45,349,645	67,623,769
Real estate owned	6,000,000	5,000,000	2,954,887
Mortgages owned	2,261,050	1,754,800	1,653,400
Loansonbd.&mtg.oroth.r.e.coll.	37,000	10,798	20,234
Loans & disc. sec. by other coll.	360,923,384	270,744,007	184,456,838
Loans, discounts and bills purchased not secured by collateral	152,372,296	117,012,530	102,748,297
Overdrafts	1,175	3,181	3,566
Due from tr. co's, banks & bankers	52,994,783	23,718,586	14,737,494
Specie	50,526	23,884	3,839,088
Other curr'cy auth. by laws of U.S	3,143,613	4,807,868	1,139,010
Cash items	51,332,070	34,687,839	11,912,448
Due from Fed. Res. Bk. of N. Y.	55,306,066	63,542,167	40,934,874
Customers' liab. on acceptances	52,322,979	50,521,984	48,959,689
Other assets	91,798,295	23,441,034	92,047,386
Total	$966,503,019	$736,842,722	$701,118,976
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	29,964,962	27,428,936	26,125,432
Preferred deposits—			
Due N. Y. State savings banks	5,309,775	1,995,865	7,035,431
Due as executor, admin'r, &c.	1,387,593	251,103	102,207
Deposits by New York State	122,477	163,437	49,276
Depos. sec'd by pledge of assets	25,359,754	27,841,108	2,946,026
Due depositors (not preferred)	572,599,179	437,454,988	430,336,893
Due trust cos., banks & bankers	120,731,674	83,516,390	83,039,505
Bills payable	36,500,000	--------	49,000,000
Rediscounts	74,153,475	70,076,502	17,842,456
Acceptances	52,322,979	50,521,984	48,959,689
Other liabilities	23,051,151	12,592,409	10,682,061
Total	$966,503,019	$736,842,722	$701,118,976
Amt. depos. on which int. is paid	$574,995,174	$448,406,466	$476,747,116

Hudson Trust Co. (New York).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$1,648,089	$1,577,888	$986,006
Private securities	881,294	938,067	1,219,679
Mortgages owned	128,500	62,000	93,000
Loans on bds.&mtg.or other r.e.coll.	3,529	139,640	107,445
Loans & disc. sec. by other collateral	2,660,999	1,135,854	1,410,962
Loans, disc.&bills pur.not sec.by coll.	953,873	994,702	1,177,747
Due from trust cos., banks & bankers	2,554,020	960,779	1,667,351
Specie	162,959	189,094	355,102
Other currency auth. by laws of U. S.	433,365	158,828	145,800
Cash items	20,421	23,867	14,045
Customers' liability on acceptances	6,200	------	772
Other assets	30,360	32,102	34,086
Total	$9,483,609	$6,212,821	$7,211,995
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	645,712	608,277	637,796
Preferred deposits—			
Due as executor, administrator, &c.	25,539	5,799	153,762
Deposited by State of New York	60,000	124,785	382,785
Trust dep. & dep. otherwise pref.	71,039	194,334	12,974
Due depositors (not preferred)	7,465,778	4,188,444	4,662,805
Due trust co's, banks and bankers	646,507	503,779	825,834
Acceptances	6,200	------	772
Rediscounts	------	55,705	------
Other liabilities	62,834	31,698	35,267
Total	$9,483,609	$6,212,821	$7,211,995
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year			$243,173
All other profits received during year			30,715
Charged to profit and loss—			
On account of depreciation			2,000
On account of other losses			------
Int. credited to depositors during year			84,048
Expenses during year, excluding taxes			101,917
Amt.of divs. declared on capital stock			37,500
Taxes paid during year			11,509
Amt.deposits on which int. is allowed	a4,738,900	b3,236,400	3,472,400

Note.—Figures as of date a Nov. 12 1919; b Nov. 1 1918

Irving Trust Co. (New York).

(Formerly Broadway Trust Co.)

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$4,261,658	$1,239,496	$7,408,902
Private securities	1,365,260	2,202,269	1,462,358
Real estate owned	924,446	633,468	117,640
Mortgages owned	925,900	1,087,600	1,084,575
Loans on bonds & mtg. or oth. r.e. coll.	89,540	212,429	249,923
Loans & disc. sec. by other collateral	17,560,921	19,052,787	6,784,366
Loans dis. & bills pur. not sec. by coll.	33,127,963	18,340,547	12,601,847
Overdrafts	955	431	634
Due from trust cos., banks & bankers	4,019,714	763,969	2,846,007
Specie	137,600	164,814	513,307
Other currency auth. by laws of U. S.	2,243,401	2,228,811	1,184,360
Cash items	5,145,810	2,310,986	1,517,334
Due from Fed. Res. Bk. of N. Y.	11,705,892	4,470,496	3,241,400
Customers' liability on acceptances	2,161,403	1,203,276	591,860
Other assets	243,957	171,007	120,125
Total	$83,914,420	$54,082,386	$39,724,638
Liabilities—			
Capital stock	$3,000,000	$1,500,000	$1,500,000
Surplus fund & undivided profits	1,679,950	1,142,015	1,082,151
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	1,909,720	1,180,479	1,647,137
Due as executor, administrator, &c.	712,103	146,722	1,599,610
Deposits by State of N. Y.	39,000		
Oth. dep. sec'd by pledge of assets	1,424,375	7,913,404	6,341,570
Deposits otherwise pref.	161,062		
Due depositors (not preferred)	70,038,351	35,400,001	25,517,685
Due trust cos., banks and bankers	1,994,327	1,184,303	1,221,932
Bills payable	------	2,000,000	------
Rediscounts	------	1,780,463	------
Acceptances	2,184,862	1,414,183	644,065
Other liabilities	770,670	420,816	170,488
Total	$83,914,420	$54,082,386	$39,724,638
Amt. deposits on which int. is paid	$43,371,900	$32,540,343	$24,249,541

*Italian Discount & Trust Co. (New York).

Resources—	Nov. 12 '19.
Stock and bond investments—	
Public securities	$725,869
Loans & disc. sec. by other collateral	9,828,609
Loans disc. & bills pur. not sec. by collateral	3,865,663
Overdrafts	13,709
Due from trust co's, banks & bankers	2,018,860
Specie	1,947
Other currency auth. by laws of U. S.	449,138
Due from Federal Reserve Bank of N. Y.	909,053
Customers' liability on acceptances	1,071,727
Other assets	576,917
Total	$19,461,492
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits	420,840
Preferred deposits—	
Dep. by Supt. of Bank State of N. Y.	17,500
Due depositors (not preferred)	8,954,807
Due trust co's, banks and bankers	8,400,581
Acceptances	1,071,727
Other liabilities	96,037
Total	$19,461,492
Amt. deposits on which int. is paid	$14,140,477

*Began business Nov. 11 1918.

Lawyers' Title & Trust Co. (New York).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$1,918,470	$2,922,836	$2,874,520
Private securities	3,405,677	3,426,200	4,533,264
Real estate owned	3,059,462	3,251,692	3,328,376
Mortgages owned	7,809,332	7,499,833	8,184,456
Loans on bond & mtg. or oth.r.e.coll.	186,331	133,931	231,014
Loans & disc. sec. by other collateral	6,292,505	3,695,427	3,336,021
Loans,dis.&bills pur.not sec. by coll.	2,954,218	3,250,169	2,692,894
Overdrafts	2,584	5,472	1,518
Due from trust co's, banks & bankers	1,306,409	1,309,143	1,276,732
Specie	206,593	522,562	676,288
Other currency auth. by laws of U. S.	617,235	311,845	296,834
Cash items	1,057,107	845,988	268,979
Due from Fed. Res. Bank of N. Y.	987,151	235,517	948,246
Customers' liability on acceptances	360,000	400,000	------
Other assets	544,285	482,217	463,166
Total	$30,647,359	$28,292,772	$29,112,308

Lawyers' Title & Trust Co. (New York) *Concluded.*

Liabilities—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	5,711,271	5,236,230	5,183,999
Preferred deposits—			
Due savings banks & loan ass'ns	406,399	594,051	1,209,588
Due as executor, administrator, &c.	1,762,688	413,088	469,454
Deposits by State of N. Y.	305,086	216,923	985,737
Dep. secured by pledge of assets	351,303	1,171,933	635,578
Deposits otherwise preferred	366,587	272,595	726,325
Due depositors (not preferred)	16,229,133	12,270,689	14,743,737
Due trust cos., banks and bankers	121,526	206,588	387,613
Bills payable	500,000	2,000,000	------
Rediscounts	------	733,066	------
Acceptances	100,000	400,000	770,277
Other liabilities	793,366	777,609	------
Total	$30,647,359	$28,292,772	$29,112,308
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$838,827	1,166,221	$1,239,697
All other profits rec'd during year	1,610,239	765,297	895,898
Charged to profit and loss—			
On accountof depreciation	66,652	126,653	431,876
On account of other losses	231,336	68,517	25,346
Int. credited to depositors during year	378,461	387,619	504,465
Expenses during year, exclud. taxes	1,108,786	949,614	980,390
Amt.of divs.declared on capital stock	250,000	200,000	200,000
Taxes paid during year	137,163	163,327	155,715
Amt. deposits on which int. is paid	17,564,000	14,558,000	15,614,000

Lincoln Trust Co. (New York).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$1,413,798	$1,327,047	$1,170,783
Private securities	1,204,794	1,106,984	1,369,030
Real estate owned	58,500	40,466	160,337
Mortgages owned	845,237	827,737	625,012
Loans on bond & mtg.or oth.r.e.coll.	26,200	21,700	65,558
Loans & disc. sec. by other collateral	15,586,814	12,027,703	8,020,255
Loans,disc.& bills pur.not sec.by coll.	5,172,507	3,952,508	2,339,188
Overdrafts	10,449	15,440	3,951
Due from trust cos., banks & bankers	1,338,739	1,002,246	1,740,041
Specie	42,095	30,504	1,132,736
Other currency auth. by laws of U. S.	382,577	367,342	208,100
Cash items	1,811,734	618,690	564,329
Due from Fed. Res. Bank of N. Y.	3,125,700	1,549,171	------
Customers' liability on acceptances	502,928	------	------
Other assets	197,975	169,869	129,692
Total	$31,720,047	$23,057,407	$17,529,042
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	831,278	614,328	568,161
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.	247,912	370,686	518,486
Due as executor, administrator,&c.	958,128	1,231,645	121,129
Deposits by State of N. Y.	71,512	131,542	410,512
Deposits sec. by pledge of assets	221,282	4,708,520	9,921
Deposits otherwise preferred	7,343	------	------
Due depositors (not preferred)	24,470,970	13,134,042	13,731,769
Due trust co's, banks and bankers	645,654	53,195	433,091
Bills payable	------	1,300,000	------
Rediscounts	2,441,470	341,224	------
Acceptances	502,928	------	------
Other liabilities	321,570	172,255	735,973
Total	$31,720,047	$23,057,407	$17,529,042
Amt. deposits on which int. is paid	$18,000,000	$16,400,000	$10,900,000

a As of Nov. 1 1918

*Mercantile Trust Co. (New York).

Resources—	Nov. 12 '19.	Nov. 1 '18.	*Nov 14 '17.
St'k & bond invest's—Public sec.	$1,133,198	$1,032,500	$1,823,090
Private securities	1,574,028	472,190	157,125
Loans and discounts secured by coll.	9,352,907	6,236,946	2,923,781
Loans, disc. & bills pur. not sec. bycol.	6,334,903	7,483,358	3,027,512
Overdrafts	------	116	------
Due from trust cos., banks & bankers	200,228	198,051	168,749
Specie	8,903	3,502	6,036
Other currency auth. by laws of U. S.	75,000	63,000	76,600
Cash items	350,186	------	------
Due from Fed. Res. Bank of N. Y.	1,652,312	1,510,901	893,436
Customers' liability on acceptances	305,014	235,763	------
Other assets	129,713	2,399	15,188
Total	$21,116,392	$17,238,726	$9,091,517
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	922,253	716,850	535,253
Preferred deposits—			
Due as ex., adm'r, guard., &c	4,135	------	------
Deposits by the State of New York	45,000	85,000	200,000
Deposits secured by pledge of assets	283,966	2,287,617	553,241
Due depositors (not preferred)	15,451,887	12,213,415	5,831,294
Due trust cos., banks & bankers	464,456	603,263	902,067
Bills payable	2,510,000	------	------
Acceptances	305,014	235,763	------
Other liabilities	129,681	96,818	69,662
Total	$21,116,392	$17,238,726	$9,091,517
Amount of dep. on which int. is paid	$15,270,997	$15,189,296	$7,211,507

* Began business May 1 1917 as Mercantile Trust & Deposit Co., name changed as above May 19 1919.

Metropolitan Trust Co. (New York).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
St'k & bond invest's—Public sec.	$9,341,892	$12,681,887	$7,734,520
Private securities	6,269,416	6,043,434	9,553,848
Real estate owned	743,546	851,270	937,934
Mortgages owned	1,226,600	1,318,133	768,333
Loans on bond & mtg. or oth. r.e.coll.	1,007,139	797,914	1,605,065
Loans & disc. sec. by other collateral	20,876,667	17,826,111	21,382,275
Loans disc. & bills pur.not sec.by coll.	11,711,971	13,793,191	17,689,437
Overdrafts	3,814	7,366	600
Due from trust cos., banks & bankers	1,278,846	1,460,455	2,599,038
Specie	25,446	119,426	872,301
Other currency auth. by laws of U. S.	631,798	583,400	311,980
Cash items	2,016,298	2,331,393	2,999,083
Due from Fed. Res. Bank of N. Y.	4,460,100	3,041,107	4,895,376
Customers' liability on acceptances	627,078	------	533,333
Other assets	253,225	269,500	315,879
Total	$60,473,836	$61,124,587	$72,199,002
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	4,487,006	4,383,175	4,070,857
Preferred deposits—			
Due sav. banks, sav. & loan ass'ns.	1,809,822	1,421,028	3,883,911
Due as executor, administrator, &c.	3,722,645	2,179,848	2,260,722
Deposited by State of New York	1,528,453	1,098,477	1,585,177
Dep. sec. by pledge of assets	1,312,850	3,047,391	418,500
Due depositors (not preferred)	25,996,596	24,416,170	36,497,404
Due trust cos., banks and bankers	4,652,301	4,749,943	19,703,624
Bills payable	4,900,000	7,200,000	------
Rediscounts	9,150,925	10,389,728	1,100,000
Acceptances	627,078	------	150,000
Other liabilities	286,160	238,827	528,807
Total	$60,473,836	$61,124,587	$72,199,002
Supplementary—For. Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year			$2,932,717
All other profits received during year			382,537
Charged to profit and loss—			
On acc. of deprec. & other losses			306,602
Int. credited to depositors during year			1,648,150
Expenses during year, excluding taxes			568,617
Amt. of divs. declared on capital stk.			500,000
Taxes paid during the year			83,989
Amt. depos. on which int. is allowed		a32,200,000	45,755,400

a As of Nov. 12 1919.

New York Life Insurance & Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$4,297,545	$5,436,695	$2,849,963
Private securities	12,037,218	13,861,046	15,142,732
Real estate owned	2,087,183	2,209,358	2,260,324
Mortgages owned	3,969,266	3,751,508	3,532,787
Loans & disc. secured by collateral	496,725	695,375	1,253,332
Loans,disc,&bills pur.not sec.by coll.	6,437,303	2,970,269	8,414,075
Overdrafts	30,709	88,096	58,432
Due from trust cos., banks & bankers	370,531	930,841	616,473
Specie	1,569,557	1,814,187	2,108,390
Other currency auth. by laws of U. S.	30,443	1,020	410
Other assets	790,628	837,725	988,540
Total	$32,117,108	$32,596,120	$37,224,458
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	4,481,335	4,406,406	4,309,906
Preferred deposits—			
Due N. Y. State savings banks	414,619	360,822	344,450
Due as executor, administrator, &c.	3,778,526	2,227,844	2,954,131
Dep. sec. by pledge of assets	--------	2,664,580	--------
Due depositors (not preferred)	19,281,725	18,439,954	24,054,368
Due trust cos., banks and bankers	8,856	8,596	674,722
Other liabilities	3,152,047	3,487,918	3,886,881
Total	$32,117,108	$32,596,120	$37,224,458
Supplementary—For. Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$1,602,442	$1,600,340	$1,819,212
All other profits received during year	66,230	67,127	59,940
Charged to profit & loss acc't deprec.	300,000	--------	--------
Int. credited to depositors during year	800,931	946,630	930,297
Expenses during year, excluding taxes	185,101	168,764	180,614
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during year	122,625	120,539	117,759
Amt. depos. on which int. is allowed	22,510,127	a23,613,701	27,969,240

New York Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$8,129,371	$8,458,264	$11,597,357
Private securities	6,926,729	6,819,081	8,789,710
Real estate owned	332,370	402,608	316,665
Mortgages owned	2,597,000	2,877,750	2,742,300
Loans on bond & mtg. or oth. r.e. coll.	1,340,997	660,446	608,626
Loans & disc. sec. by other collateral	43,412,612	58,182,004	39,436,906
Loans dis. & bills pur. not sec. by coll.	$26,883,249	21,521,824	9,107,245
Overdrafts	22,809	45,771	2,071
Due from trust co's, banks & bankers	978,500	5,528,598	1,738,224
Specie	18,186	63,356	71,717
Other currency auth. by laws of N. Y.	475,776	194,049	174,651
Cash items	5,602,504	2,315,673	2,893,906
Due from Fed. Res. Bank of N. Y.	8,753,575	5,367,524	6,382,252
Customers' liability on acceptances	1,298,740	3,522,493	605,750
Other assets	10,918,302	532,927	528,506
Total	$117,690,720	$116,492,368	$84,995,886
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	11,206,142	10,769,875	11,032,740
Preferred deposits—			
Due N. Y. State savs. banks & savs. & loan associations	1,265,104	1,851,679	2,651,916
Due as executor, administrator, &c.	7,459,765	7,250,355	4,847,256
Deposits secured by pledge of assets	1,906,867	19,212,110	462,242
Deposits otherwise preferred	934,283	1,901,411	1,094,388
Due depositors (not preferred)	53,807,463	45,240,964	53,612,081
Due trust co's, banks and bankers	2,582,781	2,948,467	6,260,358
Bills payable	10,247,250	15,941,760	1,000,000
Rediscounts	12,444,359	3,998,086	--------
Acceptances	1,298,740	3,522,493	305,750
Other liabilities	11,537,966	855,168	729,155
Total	$117,690,720	$116,492,368	$84,995,886
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$4,893,424	$4,680,454	$3,660,177
All other profits received during year	345,078	111,919	160,687
Charged to profits and loss—			
On account of depreciation	319,239	200,000	1,590,972
On account of other losses	6,494	70,932	18,413
Int. credited to depositors during year	1,788,564	1,683,923	1,766,060
Expenses during year, excluding taxes	925,215	673,759	451,544
Amt. of divs. declared on capital stk.	960,000	960,000	990,000
Taxes reserved and pd. during the yr.	348,000	562,074	235,200
Amt deposits on which int. is paid	64,700,000	a70,560,200	$69,343,000

a As of Nov. 1 1918.

Title Guarantee & Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$2,826,036	$5,460,732	$577,650
Private securities	5,683,313	6,159,046	6,334,060
Real estate owned	2,666,628	2,439,013	2,477,668
Mortgages owned	10,033,864	8,896,744	9,658,351
Loans on bond & mtg. or oth. r.e. coll.	1,539,087	593,365	980,212
Loans & disc. sec. by other collateral	17,704,369	12,453,532	17,742,146
Loans dis. & bills pay. not sec. by coll.	3,536,800	3,762,757	3,826,794
Overdrafts	2,853	1,544	1,232
Due from trust co's, bks., bankers,&c.	2,677,819	2,672,775	3,358,508
Specie	277,502	337,868	2,261,966
Other currency auth. by laws of U. S.	688,730	685,386	351,888
Cash items	1,357,853	1,995,364	1,114,743
Due from Fed. Res. Bank of N. Y.	1,738,889	1,021,271	--------
Other assets	1,053,216	516,921	529,351
al	$51,786,959	$46,996,318	$49,214,509

Title Guarantee & Trust Co. (New York) *Concluded*.

Liabilities—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	13,020,406	11,947,880	11,706,254
Preferred deposits—			
Due N. Y. State savings banks	1,288,933	1,061,866	1,931,049
Due savings and loan associations	30,723	415,127	235,251
Due as executor, administrator, &c.	906,146	792,681	966,987
Deposits secured by pledge of assets	280,814	3,467,550	665,582
Deposits otherwise preferred	258,240	3,385	--------
Due depositors (not preferred)	29,718,077	23,621,147	26,698,754
Due trust co's, banks and bankers	588,037	317,395	1,639,601
Other liabilities	695,583	369,287	371,031
Total	$51,786,959	$46,996,318	$49,211,509
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$2,266,539	$2,053,377	$2,158,781
All other profits received during year	3,805,191	1,627,842	1,927,099
Charged off book value of securities	--------	--------	787,349
Charged to profit and loss—			
On account of depreciation	19,000	--------	--------
On account of losses	368,170	59,506	345,987
Int. credited to depositors during year	701,128	642,396	707,294
Expenses during year, excluding taxes	2,732,175	1,579,507	1,728,695
Amt. of divs. declared on cap. stock	1,250,000	1,000,000	1,000,000
Taxes paid during the year	262,954	--------	213,271
Amt. deposits on which int. is paid	30,502,970	a27,532,550	27,660,293

a As of Nov. 1 1918.

*United States Mortgage & Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	**Nov. 14 '17*
Stock and bond investments—			
Public securities	$10,886,803	$5,844,415	$2,417,919
Private securities	4,633,811	8,542,218	10,976,886
Real estate	145,481	161,678	161,125
Mortgages owned	6,233,884	7,498,620	8,159,496
Loans on bond & mtg. or oth. r.e.coll.	15,000	--------	--------
Loans & disc. sec. by other collateral	27,935,004	38,863,711	46,414,751
Loans,disc.&bills pur. not sec.by coll.	14,492,039	14,586,236	11,258,773
Overdrafts	3,014	3,788	400
Due from trust cos., banks & bankers	1,698,765	2,455,548	4,923,806
Specie	43,492	73,648	373,445
Other currency auth. by laws of U. S.	915,187	463,568	525,921
Cash items	3,370,259	4,312,507	2,747,842
Due from Fed. Res. Bank of N. Y.	8,166,050	4,024,261	7,495,000
Customers' liability on acceptances	500,000	1,900,000	--------
Other assets	437,342	554,383	612,732
Total	$79,476,131	$89,284,[illegible]	$96,068,096
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	4,867,243	4,628,625	4,691,519
Preferred deposits—			
Due N. Y. State savings banks	423,127	375,325	609,525
Due as executor, administrator, &c.	2,047,169	3,612,777	2,019,412
Deposits by State of New York	47,151	45,217	43,373
Dep. secured by pledge of assets	3,438,046	8,938,902	7,689,557
Deposits otherwise preferred	431,359	723,689	--------
Due depositors (not preferred)	49,964,271	44,620,780	59,059,848
Due trust cos., banks and bankers	5,371,049	9,030,853	11,621,153
Bills payable	5,000,000	159,680	------
Rediscounts	--------	6,118,332	------
Acceptances	500,000	1,900,000	--------
Other liabilities	5,386,716	7,130,401	8,333,709
Total	$79,476,131	$89,284,581	$96,068,096
Amt. deposits on which int. is paid	$56,718,234	$60,064,310	$74,393,560

* The U. S. Mtge. & Trust Co. purchased the assets of the Fidelity Bank in May 1917

United States Trust Co. (New York).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$4,524,502	$4,690,000	$2,484,979
Private securities	6,183,055	5,988,685	8,673,697
Real estate owned	1,015,000	1,045,000	1,195,000
Mortgages owned	4,533,235	4,415,024	3,063,227
Loans & disc. secured by collateral	35,700,127	21,346,235	39,769,885
Loans,disc.&bills pur.not sec.by coll.	5,909,762	6,984,891	12,004,102
Due from trust cos., banks & bankers	3,933,521	5,502,768	8,949,924
Specie	100,000	--------	5,000,000
Other currency auth. by laws of U. S.	--------	100,000	------
Due from Fed. Reserve Bank of N. Y.	5,000,000	3,200,000	------
Other assets	450,003	351,788	506,581
Total	$67,349,205	$53,624,391	$81,647,395
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	14,900,076	14,556,941	14,820,076
Preferred deposits—			
Due N. Y. State savings banks	2,534,576	2,347,657	3,196,669
Due as executor, administrator, &c.	9,323,984	7,713,457	10,602,514
Dep. secured by pledge of assets	2,432,844	1,692,807	1,921,497
Due depositors (not preferred)	31,868,169	21,212,650	45,377,809
Due trust cos., banks and bankers	3,480,401	3,080,862	2,869,705
Rediscounts	--------	300,000	--------
Other liabilities	809,155	720,017	859,125
Total	$67,349,205	$53,624,391	$81,647,395
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$3,430,749	$3,553,104	$4,126,034
All other profits received during year	243,244	125,387	15,224
Charged to profit and loss—			
On account of depreciation	465,574	353,952	905,790
On account of other losses	374,585	--------	--------
Int. credited to depositors during year	1,167,844	1,642,415	1,836,886
Expenses during year, excluding taxes	481,628	354,608	304,178
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	297,516	284,863	312,694
Amt. deposits on which int. is paid	45,662,715	35,487,364	57,343,691

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Nov. 12 '19.*	*Nov. 1 '18.*	*Nov. 14 '17.*
Stock and bond investments—			
Public securities	$9,997,300	$8,632,355	$5,838,479
Private securities	11,072,335	14,657,467	14,553,065
Real estate owned	1,022,181	1,106,902	1,175,670
Mortgages owned	1,862,162	1,437,770	1,454,526
Loans on bond & mtg. or oth.r.e.coll.	447,264	408,378	638,600
Loans and disc.sec. by other collateral	14,787,927	6,904,373	5,434,792
Loans,disc.&bills pur.not sec.by coll.	4,359,562	5,470,604	1,693,822
Overdrafts	2,831	14,238	1,223
Due from trust cos., banks & bankers	655,590	1,045,567	1,347,569
Specie	209,437	194,953	405,859
Other currency auth. by laws of U. S.	518,485	368,095	557,643
Cash items	1,560,528	1,143,293	1,285,167
Due from Fed. Res. Bank of N. Y.	3,763,667	3,151,895	3,871,854
Customers' liability on acceptances	122,500	1,443,958	------
Other assets	497,251	427,491	364,158
Total	$50,879,020	$46,407,339	$38,622,427
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund and undivided profits	2,656,753	2,518,283	2,155,368
Liabilities—(Concl).	*Nov. 12 '19.*	*Nob. 1 '18.*	*Nov. 14 '17.*
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns.	2,016,460	2,145,873	3,209,994
Due as executor, administrator, &c.	2,681,479	1,603,086	1,507,793
Dep. by Supt. of Banks of N. Y.	5,000	5,000	5,000
Deposits secured by pledge of assets	2,893,709	5,892,375	1,498,281
Due depositors (not preferred)	30,131,876	24,168,129	28,152,899
Due trust cos., banks and bankers	15,498	22,466	195,391
Bills payable	8,093,500	5,444,500	------
Rediscounts	228,510	1,192,200	------
Acceptances	122,500	1,443,958	------
Other liabilities	533,735	471,469	397,701
Total	$50,879,020	$46,407,339	$38,622,427

Supplementary—For Cal. Year.—	1919.	1918.
Total interest and commission received during year	$2,415,178	$2,077,178
All other profits received during year	108,844	111,892
Charged to profit and loss—Account of deprec'n	92,631	44,226
On account of other losses	38,589	99,239
Interest paid depositors and upon bills payable during year	1,169,722	926,113
Expenses during year, excluding taxes	512,671	451,896
Amount of dividends declared on capital stock	450,000	450,000
Taxes paid during year, accrued	96,000	96,000
Amount deposits on which interest is paid	34,144,000	28,425,401

Franklin Trust Co. (Brooklyn).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$5,662,863	$8,043,208	$14,484,223
Private securities	2,151,653	2,821,166	4,280,781
Real estate owned	514,232	539,548	553,120
Mortgages owned	544,500	667,550	808,450
Loans on bond & mtg. or oth.r.e.coll.	175,828	103,043	99,000
Loans & disc. sec. by other collateral	12,489,895	8,678,573	5,678,843
Loans, disc. & bills pur. not sec. by coll.	5,987,170	5,740,482	2,514,209
Overdrafts	1,095	824	2,323
Due from trust cos., banks & bankers	834,306	482,761	1,764,851
Specie	31,065	26,681	226,448
Other currency auth. by laws of U. S.	592,675	314,655	491,276
Cash items	1,621,747	981,688	971,629
Due Federal Reserve Bank of N. Y.	2,796,511	2,166,382	2,312,685
Customers' liability on acceptances	2,553,927	1,823,387	1,039,507
Other assets	239,189	86,497	169,802
Total	$36,196,656	$32,476,445	$35,397,147
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,326,651	1,170,143	1,168,655
Preferred deposits—			
Due sav. banks & sav. & loan ass'ns	1,074,783	955,794	1,567,139
Due as executor, administrator, &c	1,077,383	556,106	311,740
Deposits by State of New York	100,000	220,000	675,000
Deposits secured by pledge of assets	1,068,837	791,075	672,850
Deposits otherwise preferred	921,990	3,745,091	10,766,049
Due depositors (not preferred)	20,843,839	14,453,396	16,763,178
Due trust cos., banks and bankers	191,341	173,051	1,291,835
Bills payable	4,568,128	5,698,125	------
Rediscounts	1,304,431	1,766,813	------
Acceptances	2,564,776	1,823,387	1,080,298
Other liabilities	154,497	123,464	100,403
Total	$36,196,656	$32,476,445	$35,397,147
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$1,707,168	$1,391,390	$1,145,529
All other profits received during year	11,495	51,080	38,316
Charged to profit & loss acc't deprec.	------	29,000	4,309
Chgd. to profit & loss acc't oth. losses	------	41,140	13,317
Int. credited to depositors during year	493,086	462,475	576,947
Expenses during year, exclud. taxes	805,989	647,329	326,154
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	53,913	27,441	36,644
Amt. deposits on which int. is paid	24,114,559	22,234,377	24,113,016

Hamilton Trust Co. (Brooklyn).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$1,262,520	$1,123,400	$1,124,100
Private securities	2,022,237	2,373,187	2,537,884
Real estate owned	82,558	80,249	78,081
Mortgage owned	578,825	593,400	627,850
Loans on bond & mtg. or oth.r.e.coll.	82,600	82,000	120,575
Loans & disc. sec. by other collateral	4,443,387	3,316,069	4,964,577
Loans, disc. & bills pur. not sec. by coll.	118,487	342,322	131,090
Overdrafts	48	95	69
Due from trust co's, banks & bankers	874,066	837,972	2,827,348
Specie	324,420	330,013	505,294
Other currency auth. by laws of U. S.	262,025	104,600	103,250
Cash items	4,143	5,245	915
Other assets	72,673	63,241	78,529
Total	$10,127,989	$9,252,693	$13,099,562
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	1,048,279	1,030,657	1,002,863
Preferred deposits—			
Due N. Y. State savings banks	968,288	976,954	1,284,325
Due savings and loan associations	27,297	11,647	15,538
Due as executor, administrator, &c	203,870	197,485	2,471,420
Deposits by State of New York	62,646	156,644	500,534
Dep. sec. by pledge of tr. co. assets	597,769	1,253,872	521,952
Due deposits (not preferred)	6,637,098	5,029,660	6,632,683
Due trust cos., banks and bankers	3,085	19,992	85,685
Other liabilities	79,057	75,782	84,562
Total	$10,127,989	$9,252,693	$13,099,562
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total in. & comm. rec'd during year		$477,153	$503,702
All other profits received during year		10,072	17,922
Charged to profit and loss acct. depr.		45,750	------
Charged to prof. & loss acc't oth. loss		25,049	2,287
Int. credited to depositors during year		210,045	263,119
Expenses during year, exclud. taxes		102,362	98,584
Amt. of divs. declared on capital stock		60,000	60,000
Taxes paid during year		26,964	18,675
Amt. deposits on which int. is paid		6,725,100	8,473,400

Kings County Trust Co. (Brooklyn).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$4,371,050	$2,617,560	$2,313,588
Private securities	6,990,164	5,810,638	8,188,820
Real estate owned	385,600	434,921	238,758
Mortgages owned	1,096,430	1,049,550	1,151,450
Loans on bond & mtg. or oth.r.e.coll.	351,950	242,325	278,625
Loans & disc. sec. by other collateral	10,669,588	8,361,136	9,479,793
Loans disc. & bills pur. not sec. by coll.	1,026,170	1,855,900	1,325,022
Overdrafts	1,283	1,118	292
Due from trust co's, banks & bankers	2,218,357	2,632,550	4,122,785
Specie	102,816	18,551	1,348,665
Other currency auth. by laws of U. S.	1,052,272	1,273,890	492,945
Cash items	34,344	13,450	16,778
Other assets	255,251	135,327	199,913
Total	$28,554,675	$24,446,916	$29,157,434

Kings County Trust Co. (Brooklyn) *Concluded.*

Liabilities—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	2,868,826	2,705,266	2,743,054
Preferred deposits—			
Due N. Y. State savings banks	2,622,327	2,444,144	4,471,485
Due savings and loan associations	5,457	6,308	5,062
Due as executor, administrator, &c	461,058	419,637	496,703
Deposits by State of New York	821,519	923,851	1,276,513
Deposits sec. by trust co. assets	975,462	1,731,365	1,015,006
Due depositors (not preferred)	19,300,392	15,371,651	18,244,564
Due trust co's, banks and bankers	755,160	107,470	166,230
Other liabilities	244,474	237,224	238,817
Total	$28,554,675	$24,446,916	$29,157,434
Amt. of deposits on which int. is paid	$23,900,000	$19,865,300	$24,497,300

Manufacturers' Trust Co. (Brooklyn).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$6,617,021	$13,150,373	$3,425,415
Private securities	1,507,428	1,798,589	729,417
Real estate owned	1,017,880	1,429,634	868,782
Mortgages owned	968,347	924,729	931,029
Loans on bond & mtg. or oth.r.e.coll.	27,659	27,052	47,725
Loans & disc. sec. by other collateral	15,694,784	5,540,355	1,906,943
Loans disc. & bills pur. not sec. by coll.	14,169,600	8,903,916	5,108,955
Overdrafts	202	489	70
Due from trust co's, banks & bankers	1,009,610	1,338,494	1,212,221
Specie	187,856	104,772	203,561
Other currency auth. by laws of U. S.	1,139,996	793,596	393,177
Cash items	46,435	71,347	58,256
Due from Fed. Res. Bank of N. Y.	7,186,917	2,422,445	1,596,201
Customers' liability on acceptances	11,880	------	------
Other assets	197,300	148,805	112,165
Total	$49,782,315	$36,654,596	$16,593,917
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	925,870	785,038	409,933
Preferred deposits—			
Due sav. bks. & sav. & loan ass'ns	1,448,703	1,285,713	1,111,739
Due as executor, administrator, &c	71,617	27,908	843,990
Deposits by State of New York	100,000	139,760	300,000
Deposits sec. by trust co. assets	1,513,877	8,464,009	879,044
Deposits otherwise preferred	7,510	42,312	------
Due depositors (not preferred)	28,565,597	18,123,580	11,257,499
Due to trust companies & banks	77,012	------	------
Bills payable	12,467,000	5,750,000	------
Rediscounts	3,418,815	728,650	672,160
Acceptances	11,880	------	------
Other liabilities	174,434	307,626	119,552
Total	$49,782,315	$36,654,596	$16,593,917
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$1,882,908	$1,044,332	$630,115
All other profits received during year	107,991	68,457	46,138
Charged to profit & loss acc't deprec.			105,863
Charged to prof. & loss acct. other loss			75,129
Int. credited to depositors during year			241,256
Expenses during year, excluding taxes			215,395
Amt. of divs. declared on capital stk.	90,000	75,000	60,000
Taxes paid during the year			19,000
Amt. deposits on which int. is allowed	24,000,000	a22,000,000	10,307,000

The Peoples Trust Co. (Brooklyn).

Resources—	Nov. 12 '19.	Nov. 1 '18.	Nov. 14 '17.
Stock and bond investments—			
Public securities	$4,454,725	$4,502,512	$4,461,536
Private securities	6,910,608	6,208,060	6,315,173
Real estate owned	815,368	696,761	657,768
Mortgages owned	1,334,182	1,655,938	1,750,932
Loans on bond & mtg. or oth.r.e.coll.	555,649	583,951	440,235
Loans & disc. sec. by other collateral	13,957,374	6,534,917	6,909,361
Loans disc. & bills pur. not sec. by coll.	2,759,032	6,752,966	2,400,486
Overdrafts	1,208	4,631	1,403
Due from trust co's, banks & bankers	706,545	686,325	2,469,706
Specie	338,236	263,422	664,681
Other currency auth. by laws of U. S.	862,805	627,925	462,000
Cash items	1,498,701	1,841,362	3,329,363
Due from Federal Reserve Bank	3,074,324	2,285,944	1,318,403
Customers' liability on acceptances	62,800	100,000	------
Other assets	274,260	181,481	195,503
Total	$37,603,217	$32,826,195	$31,376,550
Liabilities—			
Capital stock	$1,200,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,635,443	1,306,469	1,331,835
Preferred deposits—			
Due N. Y. State savings banks	2,681,577	2,264,935	3,137,742
Due savings and loan associations	62,708	24,784	28,589
Due as executor, administrator, &c.	613,507	305,561	1,331,983
Deposits by State of New York	57,930	72,949	337,050
Deposits secured by trust co. assets	2,020,060	2,936,101	2,881,269
Due depositors (not preferred)	28,822,489	21,386,208	20,967,737
Due trust co's, banks and bankers	45,974	216,952	223,219
Bills payable	--------	2,400,000	------
Rediscounts	--------	454,000	------
Acceptances	62,800	100,000	------
Other liabilities	400,729	358,236	137,126
Total	$37,603,217	$32,826,195	$31,376,550
Supplementary—For Cal. Year—	1919.	1918.	1917.
Total int. & comm. rec'd during year	$1,609,006	$1,374,019	$1,261,756
All other profits received during year	173,328	68,029	54,505
Charged to profit & loss acct. deprec.	371,539	275,199	612,238
Charged to prof. & loss acct. oth. loss	26,380	25,149	24,523
Int. credited to depositors during year	654,454	565,759	613,770
Expenses during year, excluding taxes	442,446	341,285	271,670
Amt. of divs. declared on capital stk.	184,000	160,000	150,000
Taxes paid during the year	51,479	65,932	46,377
Amt. deposits on which int. is paid	31,920,597	23,367,434	21,022,220

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Railroad and other bonds	$5,145,246	$2,997,926	$2,988,521
Time loans	13,449,618	13,213,699	14,159,970
Our real estate	30,000	30,000	30,000
Demand loans	5,113,326	5,160,737	4,403,410
Cash on hand in banks	7,307,735	5,712,588	6,211,386
Other assets	104,645	------	------
Total	$31,150,570	$27,114,950	$27,793,287
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	550,920	505,470	507,900
General deposits	26,899,650	23,609,480	24,285,387
Bills payable	700,000	------	------
Total	$31,150,570	$27,114,950	$27,793,287
	1919.	1918.	1917
Rate of int. pd. on dep. of $500 or over	2%	2%	2%
Dividends paid in calendar year	—16% reg., 9% extra—		16%

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Time loans	$7,169,911	$8,936,307	$7,792,217
Demand loans	8,306,596	6,358,180	5,992,041
Investments	744,543	234,383	429,500
Cash in office and banks	4,924,072	3,824,355	2,709,475
Total	$21,145,122	$19,353,225	$16,923,233
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	1,200,000	1,200,000	1,000,000
Earnings undivided	252,269	107,118	170,337
Deposits	19,092,853	17,446,107	15,152,896
Total	$21,145,122	$19,353,225	$16,923,233
	1919.	1918.	1917.
Amount of deposits receiving int.	$17,657,000	$14,136,500	$12,239,700
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	$102,000	$102,000	$72,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Massachusetts bonds	------	------	$40,845
Railroad bonds	------	$107,160	------
Other bonds and stocks	$213,456	167,900	------
Loans	14,710,000	12,998,480	12,649,018
Cash in office	1,069,283	1,030,642	1,200,925
Cash in banks	2,083,156	2,565,895	3,179,887
Overdrafts and accrued interest	61,614	29,020	29,177
Cash items	3,396	3,366	5,518
Real estate by foreclosure	14,676	14,639	14,191
Real estate	1,659,650	1,689,650	1,719,650
Stk. B.S.D.& T.Co. held for distrib'n.	48,720	11,900	10,000
Total	$19,863,952	$18,618,652	$18,849,211
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Profit and loss	1,278,847	1,239,734	1,211,739
Deposits	15,541,937	14,334,543	14,618,443
Div. B. S. D. & T. Co.'s stock	------	------	480
Int. reserved for dertifs. of deposit	3,108	2,302	------
Reserved for taxes	40,060	42,073	18,549
Total	$19,863,952	$18,618,652	$18,849,211
Trust department (additional)	$51,687,838	$47,600,637	$43,713,144
	1919.	1918.	1917.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	31%	34%	34%

Charlestown Trust Co. (Boston).

Resources—	*Nov. 17 '19.*	*Nov. 1 '18.*	*Nov. 20 '17.*
Mass. State and municipal bonds	$98,450	$355,743	$23,450
Other stocks and bonds	369,894	587,194	258,991
Loans on real estate	402,537		392,469
Time loans	361,580	1,610,080	146,370
Demand loans	334,153		427,138
Banking house and vaults	47,750	53,500	56,375
Due from banks	86,615	432,722	110,018
Cash on hand	80,313		137,729
Other resources	218	1,176	50
Total	$1,781,510	$3,040,415	$1,552,590
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000
Undivided profits	3,937	21,832	5,099
Commercial deposits	1,415,138	1,335,768	988,367
Savings deposits	------	1,275,441	
Bills payable	100,000	------	95,000
Uncompleted loans	------	------	70,618
Miscellaneous	12,453	157,374	143,586
Total	$1,781,510	$3,040,415	$1,552,580
Savings department (additional)	$1,635,748	(incl. above)	------

Columbia Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
United States bonds	$83,350	$163,000	$70,000
State, city and railroad bonds	212,394	183,606	188,600
Loans	1,318,672	1,052,573	977,664
Cash in office	155,861	87,965	87,045
Cash in banks	216,290	216,917	134,259
Total	$1,986,477	$1,704,061	$1,457,568
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	89,608	74,176	69,390
Deposits	1,796,869	1,529,885	1,288,178
Total	$1,986,477	$1,704,061	$1,457,568
	1919.	1918.	1917.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	8%	7½%	7%

Commonwealth Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Investments	$4,809,616	$8,387,051	$4,044,736
Demand and time loans	20,482,418	15,945,279	14,293,056
Real estate	151,501	137,500	42,500
Cash on hand	830,070	858,871	834,809
Cash on deposit	6,320,279	5,735,075	7,006,116
Total	$32,593,884	$31,063,776	$26,221,217
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	997,432	944,318	813,411
Deposits	30,596,452	29,119,458	24,407,806
Total	$32,593,884	$31,063,776	$26,221,217
	1919.	1918.	1917.
Rate of int. on dep. of $500 and over	2%	2%	2%
Dividends paid in calendar year	9%	8%	8%

Cosmopolitan Trust Co. (Boston).

Resources—	*Jan. 20 '20.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Stocks and bonds	$992,141	$219,541	$171,829
Loans on real estate	83,415	90,745	87,628
Demand loans	2,738,831	1,143,851	1,022,748
Time loans	4,506,126	2,170,815	2,179,566
Banking house, furniture and fixtures	46,334	55,756	47,688
Due from banks	1,536,837	1,326,764	515,629
Cash		328,791	251,713
Other resources	62,099	21,251	240,594
Total	$9,965,783	$5,357,514	$4,517,395
Liabilities—			
Capital stock	$600,000	$200,000	$200,000
Surplus fund	400,000	100,000	100,000
Undivided profits	236,839	52,128	34,189
Deposits	8,053,944	4,895,386	3,678,643
Bills payable	675,000	100,000	504,563
Miscellaneous	------	10,000	------
Total	$9,965,783	$5,357,514	$4,517,395
Savings Department (additional)	$5,785,389	$3,245,626	$1,794,088

Dorchester Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Bonds and mortgages	$2,746,000	$1,982,000	$1,720,000
Stocks and bonds (market value)	2,025,000	1,950,000	1,480,000
Loans on collateral	947,000	808,000	675,000
Other loans, including bills purchased	526,000	773,000	550,000
Due from tr.cos., bks.,bkrs.&brokers	726,000	761,000	602,000
Specie	29,000	25,000	28,000
Legal-tender notes & notes of nat.bks.	205,000	215,000	185,000
Safe deposit vaults, furn & fixtures	62,000	------	------
Total	$7,266,000	$6,514,000	$5,240,000
Liabilities—			
Capital	$300,000	$300,000	$300,000
Surplus & undiv. profits (market val.)	143,000	145,000	125,000
Reserve for taxes	5,000	------	------
Deposits	6,631,000	6,051,000	4,800,000
Certificates of deposit	187,000	18,000	15,000
Total	$7,266,000	$6,514,000	$5,240,000
	1919.	1918.	1917.
Rate of interest paid on deposits	2% check,	3% certifs.,	4% savings
Dividends paid in calendar years	8%	8%	8%

Equitable Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
United States and State of Mass. bds.	$141,413	$82,150	$51,932
Other stocks and bonds	144,806	183,200	219,957
Loans on real estate	485,790	199,775	137,175
Demand loans with collaterals	523,120	681,195	542,335
Other demand loans	313,617	143,008	72,208
Time loans with collateral	1,119,234	290,977	250,784
Other time loans	922,457	619,964	645,927
Furniture and fixtures	6,900	6,900	7,850
Accrued interest	145	651	1,333
Due from reserve banks	695,830	209,045	343,489
Cash, currency and specie	236,071	154,473	117,987
Other assets	5,657	8,156	1,125
Total	$4,595,040	$2,580,444	$2,392,553
Liabilities—			
Capital stock	$500,000	$200,000	$200,000
Surplus fund	200,000	40,000	40,000
Undivided profits	3,763	44,404	23,112
Deposits, subject to check	3,138,913	1,784,495	1,568,154
Certified checks	45,393	13,034	64,231
Treasurer's checks	12,508	5,722	52,274
Certificates of deposit	209,000	131,974	54,181
Open accounts	------	40,917	74,016
Time deposits	194,154	------	------
Due to banks	27,188	56,769	49,001
Payment of dividends	17,500	------	------
Other liabilities	246,621	263,129	267,584
Total	$4,595,040	$2,580,444	$2,392,553

Exchange Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Stocks and bonds	$2,844,135	$1,910,750	$1,187,396
Cash in offices and banks	2,066,997	1,523,969	1,455,071
Safe deposit vaults, furn. & fixtures	25,000	------	------
Demand loans	837,072	1,891,034	1,167,774
Time loans	5,785,871	3,327,238	3,801,037
Loans on real estate	3,513,225	3,406,889	3,201,093
Total	$15,072,300	$12,059,880	$10,812,371
Liabilities—			
Capital	$600,000	$600,000	$600,000
Surplus	600,000	400,000	400,000
Profit and loss	188,326	165,420	135,479
Deposits	13,683,974	10,894,460	9,676,893
Total	$15,072,300	$12,059,880	$10,816,372
	1919.	1918.	1917.
Rate of int. pd. on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	$48,000	$36,000	$26,000

Federal Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Nov. 20 '17.*
State of Massachusetts bonds	$80,000	$178,000	$2,034,753
Other stocks and bonds	2,831,792	2,517,574	
Loans	9,794,841	9,251,067	6,215,196
Banking house furniture & fixtures	------	------	8,708
Real estate	73,024	31,292	34,815
Cash on hand and in bank	2,286,173	2,469,971	1,596,691
Customers' liability under foreign bills rediscounted	1,453,118	430,264	155,084
Customers' liability under acceptances	3,141,559	857,514	50,000
Subscriptions to Liberty Loans	633,533	626,500	------
Miscellaneous	------	------	32,448
Total	$20,294,040	$16,362,182	$10,127,695
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	541,121	502,484	377,450
Deposits	14,354,127	12,918,020	8,203,306
Sinking fund	23,758	------	30,334
Bills payable	718,000	718,000	350,000
Notes and bills rediscounted	------	674,164	155,084
Acceptances	2,210,653	857,515	50,000
Letters of credit	633,533	60,000	------
Due mortgages	------	------	10,000
Foreign bills rediscounted	812,848	------	------
Other liabilities	------	------	1,522
Total	$20,294,040	$16,362,182	$10,127,695

Fidelity Trust Co. (Boston).

Resources—	*Nov. 17 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
U. S. and State of Mass. bonds	$22,225	$728,441	$207,225
Other stocks and bonds	922,744	677,252	578,577
Loans on real estate	1,597,464	2,403,269	1,090,469
Demand loans	5,023,373	3,855,492	2,015,628
Time loans with collateral	758,770	4,119,527	923,816
Other time loans	3,277,964		2,299,979
Banking house, furniture & fixtures	179,000	157,800	119,177
Due from reserve banks	1,669,686	1,021,690	1,148,442
Due from other banks	308,065		
Cash: Currency and specie	714,418	798,818	298,980
Other assets	229,376	98,239	37,019
Total	$14,703,085	$13,860,528	$8,719,312
Liabilities—			
Capital stock	$2,777,000	$2,000,000	$1,929,800
Surplus fund	655,400	545,109	503,799
Undivided profits	110,329		
Deposits (demand)	8,715,706	6,384,662	4,650,283
Savings deposits	(see below)	3,057,541	(see below)
War loan deposit	------	175,432	------
Time deposits	418,912	98,313	272,224
Certificates of deposit	405,039	148,286	105,661
Certified checks	120,367	291,345	51,493
Treasurer's checks	85,262	146,377	43,948
Participations	------	3,557	5,157
Bills payable	1,275,000	967,500	867,500
Uncompleted loans	138,043	37,241	237,408
Other liabilities	2,027	5,165	2,039
Total	$14,793,085	$13,860,528	$8,719,312
Savings Department (additional)	$4,057,766	(see above)	$2,252,475

Hanover Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Stocks and bonds	$204,681	------	$58,954
Loans on real estate	340,940		25,450
Demand loans with collateral	78,330		65,624
Other demand loans	324,118	1,423,567	128,284
Time loans with collateral	425,393		64,247
Other time loans	1,179,207		177,417
Banking house, furniture and fixtures	98,324	15,000	8,316
Other assets, incl. int. and expenses	------	------	45,832
Due from reserve banks	374,581	387,123	49,142
Due from other banks	143,289		51,706
Cash currency and specie	134,876	95,106	31,234
Other cash items	2,188	------	20,823
Total	$3,305,927	$1,920,796	$727,141

Hanover Trust Co. (Boston) *Concluded.*

Liabilities—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Dec.* 31 '17.
Capital stock	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000
Undivided profits	25,373	20,963	49,803
Deposits, subject to check	2,292,422		302,953
Certificates of deposit	302,981		75,250
Certified checks	9,910	1,649,833	2,936
Treasurer's checks	51,850		21,099
Due to other banks	373,391		25,000
Total	$3,805,927	$1,920,796	$727,141
Savings department (additional)	(incl. above)	(incl. above)	$139,822

*Hub Trust Co. (Boston).

Resources—	*Nov.* 17 '19.
Stocks and bonds	$148,080
Loans on real estate	11,000
Demand loans	143,580
Time loans	318,480
Banking house, furniture, fixtures and vaults	43,701
Due from banks	113,822
Cash	68,178
Other assets	24,756
Total	$871,597
Liabilities—	
Capital stock	$200,000
Surplus fund	50,000
Undivided profits	13,948
Demand deposits	523,400
Time deposits	48,232
Due to banks	36,015
Other liabilities	2
Total	$871,597
Savings Department (additional)	$294,289

*Began business June 19, 1919.

Hyde Park Trust Co. (Boston).

Resources—	*Dec.* 31 '19	*Dec.* 31 '18.	*Dec.* 31 '17.
U. S. and State of Mass. bonds	$162,071	$229,446	$48,121
Other stocks and bonds	135,996	123,516	134,978
Loans on real estate	138,061	94,513	92,200
Demand loans with collaterals	35,154	20,866	47,900
Time loans with collateral	700,497	219,656	213,292
Other time loans		401,992	376,413
U. S. certificates of indebtedness	30,000	60,000	------
Banking house, furniture and fixtures	55,000	69,000	74,012
Due from reserve banks	388,165	308,688	357,417
Cash: Currency and specie	181,752	198,869	112,932
Other assets, internal revenue stamps.	21	322	934
Total	$1,826,717	$1,716,868	$1,458,200
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	20,000	20,000	20,000
Undivided profits	31,600	22,102	16,869
Uncompleted loans	4,263	------	23,075
Deposits subject to check	1,457,685	1,429,234	1,070,646
Certificates of deposit	18,613	5,151	5,000
Certified checks	6,100	831	5,689
Treasurer's checks	7,715	1,236	2,280
Due to other banks	69,724	41,659	110,344
Dividends unpaid	4,017	3,012	610
Reserve for taxes	2,000	1,000	1,000
Reserved for interest on deposit	5,000	2,000	1,000
Other liabilities	------	642	1,687
Total liabilities	$1,826,717	$1,726,868	$1,458,200
	1919.	1918.	1917.
Rate of interest paid on deposits	2 & 2¼%	2%	2 & 2¼%
Dividends paid in calendar year	7½%	6%	6%

International Trust Co. (Boston).

Resources—	*Nov.* 17 '19	*Dec.* 31 '18.	*Dec.* 31 '17
Stocks and bonds	$2,560,141	$2,146,708	$1,958,164
Time loans	20,665,138	13,177,274	11,308,468
Demand loans		4,522,686	5,040,062
Banking house	1,000,000	1,000,000	1,000,000
Acceptances purchased	308,364	------	------
Contingent liability on acceptances	544,483	------	------
Customers liability under acceptances	1,670,965	73,919	1,440,555
Cash on hand and in banks	4,552,699	2,826,101	4,395,135
Foreign exchange	------	3,671	36,180
U. S. and other bonds borrowed	600,000	------	------
Total	$31,901,790	$23,750,359	$25,178,564
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,311,715	1,500,000	1,500,000
Undivided profits		439,545	321,442
Reserved for taxes, &c	------	143,489	138,270
Rediscounts	2,130,903	1,537,177	1,759,000
Acceptances	1,670,965	73,919	1,440,555
Contingent liability under accept'ces.	544,483	------	------
Deposits	23,143,724	18,402,449	18,519,297
U. S. and other bonds borrowed	600,000	------	------
Sinking funds	------	153,779	------
Total	$31,901,790	$23,750,359	$25,178,564
Savings deposits (additional)	$3,114,448	$3,150,081	------
Trust department (additional)	$1,550,619	------	------

Jamaica Plain Trust Co. (Boston).

Resources—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Dec.* 31 '17.
State of Massachusetts bonds	$4,868	$4,868	$4,868
Other stocks and bonds	582,999	409,391	301,641
Loans on real estate	522,410	306,050	263,400
Demand loans with collaterals	281,903	211,867	63,421
Other demand loans	47,064	28,738	13,438
Time loans with collateral	111,947	143,135	93,294
Other time loans	242,623	207,105	164,506
Overdrafts	93	15	20
Banking house, furniture & fixtures	29,800	29,800	29,975
Safe deposit vaults	11,096	7,300	7,389
Due from reserve banks	32,393	74,822	32,061
Due from other banks	12,631	27,355	15,959
Cash: Currency and specie	94,298	87,496	39,999
Other assets	35,970	43,560	21,400
Total	$2,010,095	$1,581,502	$1,051,371
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	20,000	20,000	20,000
Profit and loss	20,565	7,989	6,992
Deposits subject to demand	1,758,426	1,339,993	814,837
Certificates of deposit	3,500	12,000	8,809
Certified checks	2,430	1,314	259
Treasurer's checks	123	36	126
Open accts. not pay. within 30 days	4,983	127	241
Other liabilities	68	43	107
Total liabilities	$2,010,095	$1,581,502	$1,051,371

Liberty Trust Co. (Boston).

Resources—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Dec.* 31 '17
State of Massachusetts bonds	$39,652	$40,000	$39,653
Other investments	657,599	918,006	308,700
Loans on real estate	686,148	525,113	543,278
Demand loans	497,854	419,705	290,644
Time loans	2,883,516	2,254,910	2,196,150
Banking rooms	54,748	2,500	------
Interest	1,047	585	------
Cash on hand and in banks	1,181,864	1,095,186	664,100
Victory loan	53,500	------	------
Total	$6,055,928	$5,256,005	$4,042,525
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	350,000	300,000	300,000
Undivided profits (less expenses)	35,678	66,892	59,728
Deposits	4,814,276	4,388,330	3,477,790
Dividends unpaid	5,035	5,043	5,007
Bills payable inc. ctf. of deposit	376,685	180,000	------
Notes and bills rediscounted	244,002	115,740	------
Uncompleted loans	30,252	------	------
Total	$6,055,928	$5,256,005	$4,042,525
	1919.	1918.	1917.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Market Trust Co. (Boston).

Resources—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Dec.* 31 '17.
U. S. and State of Mass. bonds	$545,173	$560,285	$451,862
Other stocks and bonds	742,620	927,693	686,050
Loans on real estate	897,680	785,217	746,545
Demand loans	456,857	261,512	311,593
Time loans	950,566	981,832	957,181
Banking house, furniture & fixtures	25,000	25,000	25,000
Real estate	6,500	------	------
Safe deposit vaults	8,360	8,360	8,360
Due from banks	398,136	380,948	208,483
Cash	100,174		185,566
Overdrafts	920	------	------
Suspense	2,794	------	------
Total	$4,134,780	$3,930,847	$3,580,640
Liabilities—			
Capital stock	$400,000	$250,000	$250,000
Surplus fund	100,000	200,000	125,000
Undivided profits	71,853	81,840	136,994
Deposit	3,163,562	3,277,234	2,865,841
Due to other banks	117,587	121,773	202,805
Rediscounts	281,778	------	------
Total	$4,134,780	$3,930,847	$3,580,640
	1919.	1918.	1917.
Rate of interest paid on deposits	2 to 4%	2 to 4%	2 to 4%
Dividends paid in calendar years	8%	8%	8%

Massachusetts Trust Co. (Boston).

Resources—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Nov.* 20 '17.
U. S. and State of Mass. bonds	$922,721	$604,226	$345,260
Other stocks and bonds	1,575,335	1,056,274	862,229
Loans on real estate, net	3,464,225	1,984,436	206,125
Demand loans with collateral	2,977,406	1,406,220	1,099,960
Other demand loans	745,722	605,849	536,647
Time loans with collateral	1,542,335	1,894,612	1,074,751
Other time loans	3,312,846	2,147,511	2,287,387
Banking house, furniture and fixtures	14,000	15,554	31,623
Due from reserve banks	1,148,508	1,004,177	1,025,808
Due from other banks	251,167	149,409	113,024
Cash: Currency and specie	389,102	518,917	488,676
Other cash items	135	------	5,718
Subs. due Liberty Loans	------	180,000	10,000
Other assets	1,748	------	180
Total	$16,345,250	$11,567,185	$8,087,388
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Surplus funds	500,000	250,000	250,000
Undivided profits	299,844	242,411	133,720
Deposits	13,606,768	9,884,767	5,679,211
Certificates of deposit	55,455	52,354	54,350
Certificates of deposit (time)	30,000	14,190	164,550
Certified checks	48,976	59,440	22,063
Treasurer's checks	41,306	100,847	40,573
Open acc'ts not pay'le within 30 days	149,866	156,735	29,167
Due to reserve banks	80,735	------	87,866
Due to other banks	241,553	------	269,929
Reserve for taxes	------	------	2,439
Dividends unpaid	17,550	16,684	24
Bills payable	------	95,000	750,000
Notes and bills rediscounted	269,750	194,366	101,017
Other liabilities	3,446	391	2,479
Total	$16,345,250	$11,567,185	$8,087,388

Metropolitan Trust Co. (Boston).

Resources—	*Nov.* 17 '19.	*Dec.* 31 '18.	*Dec.* 31 '17.
U. S. and State of Mass. bonds	$244,327	$298,514	$179,603
Other stocks and bonds	475,862	333,226	419,726
Loans on real estate	302,578	527,550	338,351
Demand loans	3,214,583	1,235,835	1,446,802
Time loans	3,390,366	3,171,476	1,062,486
Banking house, furniture and fixtures	98,606	96,807	90,487
Customers liability under latters of credit	91,287	------	------
Acceptances	18,194	------	------
Due from reserve banks	1,094,248	753,438	376,232
Due from other banks	1,048,695	689,404	506,672
Cash	230,511	197,344	168,962
Other resources—accrued interest	29,480	------	292,851
Total	$10,238,737	$7,303,594	$4,882,172
Liabilities—			
Capital stock	$500,000	$300,000	$300,000
Surplus fund	400,000	300,000	300,000
Undivided profits	137,840	79,519	32,206
Deposits	7,019,158	5,609,230	3,770,205
Due to other banks	716,048	516,253	479,761
Liability under letters of credit	91,287	------	------
Bills payable	424,000	------	------
Rediscounts	896,709	498,592	------
Acceptances	18,194	------	------
Uncompleted loans	24,000	------	------
Reserved for depreciation	11,500	------	------
Total	$10,238,737	$7,303,594	$4,882,172

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '19.	*Dec.* 31 '18.	*Dec.* 31 '17.
Stocks and bonds	$3,295,622	$3,344,412	$2,692,474
Real estate	700,000	700,000	700,000
Demand and time loans	24,420,572	17,864,639	17,558,337
Cash in bank and office	5,230,171	4,657,274	4,336,633
Other assets	353,828	904,487	677,802
Total	$34,000,193	$27,470,812	$25,965,246

New England Trust Co. (Boston) *Concluded.*

Liabilities—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Earnings undivided	736,083	813,001	1,034,472
Deposits	25,011,604	21,180,924	20,747,756
Other liabilities	5,252,506	2,476,887	1,193,019
Total	$34,000,193	$27,470,812	$25,965,247

Old Colony Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Investments	$26,377,069	$28,556,623	$8,200,668
Demand and time loans	98,580,591	81,462,642	85,280,148
Banking offices	3,348,715	2,843,000	2,635,000
Customers liability and acceptances	15,058,682	12,634,710	10,612,104
Due from banks	24,865,425	23,371,825	28,235,577
Exchanges for clearing house	5,257,455	7,286,106	5,386,651
Cash	5,088,879	4,295,220	4,521,373
Total	$178,576,816	160,450,126	$144,871,521
Liabilities—			
Capital stock	$7,000,000	$6,000,000	$6,000,000
Surplus	9,000,000	8,000,000	7,000,000
Reserved for taxes and interest	916,060	1,034,602	501,451
Reserved for depreciation	253,614	------	------
Notes payable at Federal Res. Bank	7,000,000	3,000,000	------
Subscriptions to Liberty Loans	------	3,700,000	------
Acceptances and letters of credit	15,419,776	13,561,638	11,572,165
Undivided profits	1,345,428	941,402	814,144
Deposits	137,641,939	124,212,484	118,983,761
Total	$178,576,816	$160,450,126	$144,871,521
	1919.	1918.	1917.
Rate of int. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	11½%

Prudential Trust Co. (Boston).

Resources—	*Nov. 17 '19.*	*Dec. 31 '18.*	*Nov. 20 '17.*
Stocks and bonds	$116,058	$140,663	$50,062
Loans on real estate	38,216	245,008	44,600
Demand loans	451,492	382,344	359,369
Time loans	1,671,945	913,534	624,215
Banking house, furniture and fixtures	------	15,913	15,912
Overdrafts	24,935	13,064	12,213
Due from reserve banks	223,504	109,183	81,843
Due from other banks	5,798	53,023	3,330
Cash	317,586	132,807	96,364
Syndicate participation	33,426	------	------
Customers' liability	69,298	------	------
Other resources	27,083	54,520	131,099
Total	$2,979,342	$2,060,059	$1,419,907
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	50,000
Undivided profits	5,406	50,059	117,421
Deposits (demand)	2,188,604	1,128,978	899,233
Deposits (time)	291,206	602,022	60,638
Bills payable	174,725	29,000	10,000
Notes and bills rediscounted	27,500	------	82,615
Acceptances	41,798	------	------
Other liabilities	103	------	------
Total	$2,979,342	$2,060,059	$1,419,907
Savings department (additional)	$871,837	(incl. above)	$332,746

Revere Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Jan 12 '18*
United States and State of Massachusetts bonds	$119,650	$73,990
Other stocks and bonds	49,289	71,938
Loans on real estate	45,923	56,445
Demand loans with collaterals	62,123	28,704
Other demand loans	72,625	13,328
Time loans with collateral	40,214	23,200
Other time loans	177,772	48,769
Banking house, furniture and fixtures	7,679	6,758
Suspense account	1,561	------
Accrued interest	------	399
Due from reserve banks	20,904	9,096
Due from other banks	731	24,334
Cash, currency and specie	29,852	16,438
Other assets	26	13
Total	$628,348	$373,412
Liabilities—		
Capital stock	$100,000	$100,000
Surplus fund	10,000	10,000
Undiv profits, less exp., int and taxes paid	11,064	1,994
Deposits (demand)—		
Subject to check	348,518	210,597
Certificates of deposit	3,100	2,400
Certified checks	1,290	190
Treasurer's checks	2,829	100
Dividend checks	159	------
Deposits (time)—		
Certificates of deposit not payable within 30 days	25,000	5,000
Open accounts not payable within 30 days	6,391	1,461
Accrued interest	2,415	------
Borrowed on United States bonds	115,000	------
Construction mortgage account	------	1,627
Due other banks	------	40,000
Reserve for taxes	2,541	------
Other liabilities	45	43
Total liabilities	$628,348	$373,412

Roxbury Trust Co. (Boston).

Resources—	*Nov. 17 '19.*
U. S. and Mass. bonds	$14,222
Other stocks and bonds	233,514
Loans on real estate	54,000
Demand loans	104,818
Time loans	119,207
Banking house, furniture and fixtures	15,678
Due from reserve banks	52,741
Due from other banks	8,343
Cash	32,241
Other resources	596
Total	$635,360
Liabilities—	
Capital stock	$200,000
Surplus fund	30,000
Undivided profits	10,228
Deposits	370,795
Due to Reserve banks	1,002
Due to other banks	14,678
Uncompleted loans	8,600
Other liabilities	57
Total	$635,360
Savings department (additional)	$211,596

South Boston Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17*
U. S. and State of Mass. bonds	$315,811	$746,705	$286,900
Other stocks and bonds	493,663	331,699	319,486
Loans on real estate	852,463	449,928	239,602
Demand loans with collaterals	248,404	252,942	175,168
Other demand loans	2,765	3,370	18,214
Time loans with collateral	1,135,856	736,963	554,846
Other time loans	203,736	192,703	144,100
Syndicate participations	144,737	94,737	------
Overdrafts	26	299	122
Due from reserve banks	288,800	384,499	170,348
Cash and cash items	166,044	182,440	132,390
Other assets	199	121	75,710
Total	$3,852,504	$3,376,405	$2,116,886
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	50,000	50,000	40,000
Undivided profits	26,146	6,081	18,012
Deposits subject to check	1,407,384	1,420,147	1,172,135
Liberty Loan account	56,590	376,784	168,299
Certificates of deposit	3,899	1,112	2,106
Certified checks	27,068	8,122	1,745
Treasurer's checks	71,563	57,449	1,210
Deposits, savings department	1,892,004	1,243,329	448,079
Dividends unpaid	5,000	5,000	40
Rediscounts	90,000	------	------
Other liabilities, reserve for interest	22,850	8,380	65,260
Total liabilities	$3,852,504	$3,376,405	$2,116,886

State Street Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Jan. 2 '18.*
Loans	$27,320,364	$18,358,539	$22,370,013
Investments	2,377,190	6,108,794	2,668,253
Cash in office and banks	8,865,400	7,009,905	5,969,267
Real estate and safe deposit vaults	1,058,545	1,062,726	1,065,726
Liability on accept. & accept. purch.	5,105,403	1,641,594	1,890,738
Liability under letters of credit	118,514	2,817	895,000
Notes and bills rediscounted	4,371,810	3,604,435	407,810
Other assets	168,546	------	------
Total	$49,385,772	$37,788,810	$35,266,807
Liabilities—			
Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	3,245,374	1,920,342	1,711,266
Acceptances	2,990,772	1,522,596	1,905,758
Acceptances of other banks endorsed and sold	1,573,436	------	------
Customers' letters of credit	118,514	65,000	895,000
Liabilities for rediscounts	4,371,810	3,604,435	407,810
Bills payable	496,000	------	1,200,000
Deposits	34,464,146	29,676,437	28,146,973
Other liabilities	125,720	------	------
Total	$49,385,772	$37,788,810	$35,266,807
	1919.	1918.	1917.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	10%	11%	8%

*Tremont Trust Co. (Boston).

[Includes Puritan Trust Co. on all dates.]

Resources—	*Dec. 31 '19.*	*Nov. 1 '18.*	*Nov. 20 '17.*
Stocks and bonds	$712,726	$909,870	$720,288
Loans on real estate	552,699	787,498	1,006,250
Demand loans	391,955	416,899	427,646
Time loans	4,940,001	1,929,922	2,430,052
Real estate	2,105,040	89,885	------
Banking house, furniture and fixtures	108,803	43,727	45,227
Cash on hand and in banks	1,532,870	671,353	707,017
Other resources	------	3,917	55,212
Total	$10,344,094	$4,853,071	$5,391,692
Liabilities—			
Capital stock	$200,000	$400,000	$400,000
Surplus	50,000	200,000	200,000
Undivided profits	169,266	71,021	113,520
Deposits	9,391,420	3,891,979	4,122,703
Bills payable	200,000	20,000	------
Notes rediscounted	305,409	------	212,000
Due mortgagors	------	269,703	343,015
Other liabilities	24,999	368	454
Total	$10,344,094	$4,853,071	$5,391,692

* Puritan Trust Co. merged with Tremont Trust Co. in September 1919. Above figures are combined results for all dates.

United States Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	*Nov. 1 '18.*	*Dec. 31 '17.*
U. S. and State of Mass. bonds	$1,612,560	$814,687	$556,638
Other stocks and bonds	4,891,065	2,939,272	4,332,623
Loans on real estate	2,999,858	369,631	2,249,456
Demand and time loans	8,696,973	5,749,599	5,859,043
Syndicate participations	176,186	182,737	------
Due from banks	3,045,415	1,420,348	1,030,000
Cash on hand	413,387	354,310	549,546
Other assets	1,599	607	1,541
Total	$21,837,043	$11,831,191	$14,578,847
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	266,875	170,232	338,592
Deposits	17,405,640	8,513,909	11,330,065
Notes & bills redis. with Fed. Res. Bk.	2,164,462	1,147,050	------
Other liabilities	66	------	910,190
Total	$21,837,043	$11,831,191	$14,578,847
Trust department (additional)	$1,569,417	$1,576,593	1,370,687

*Winthrop Trust Co. (Boston).

Resources—	*Dec. 31 '19.*	**Dec. 31 '18.*
United States and State of Massachusetts bonds	$62,611	$38,965
Other stocks and bonds	276,785	242,044
Loans on real estate	48,875	20,500
Demand loans with collateral	16,129	50,075
Other demand loans	27,450	16,875
Time loans with collateral	13,980	43,775
Other time loans	77,609	39,823
Banking house, furniture and fixtures	17,785	16,789
Due from reserve banks	85,334	57,068
Cash, currency and specie	26,586	23,278
Acceptances	5,000	------
Other assets	34	------
Total	$658,178	$549,792
Liabilities—		
Capital stock	$100,000	$100,000
Surplus fund	25,000	25,000
Undivided profits	7,506	2,529
Deposits subject to check	441,050	311,313
Certified checks	76	388
Treasurer's checks	3,142	6,797
Due to reserve banks	25,736	25,165
Due to other banks	3,007	------
United States bond account	5,000	------
Acceptances	5,000	------
Other liabilities	33,500	78,000
Reserved for taxes	884	------
Construction loans	8,278	------
Total	$658,178	$549,192

* Began business Sept. 9 1918.

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$14,700	$7,350	
Stocks and bonds	554,687	614,236	$1,367,270
Loans on collateral	1,425,899	771,565	
Loans on commercial paper	355,617	238,182	
Banking house	150,000	135,000	135,000
Cash on hand	160,288	139,704	193,855
Cash on deposit	87,948	71,736	
Total	$2,749,139	$1,977,773	$1,696,125
Liabilities—			
Capital stock paid in	$385,700	$200,000	$200,000
Surplus fund	261,420	150,000	201,417
Undivided profits	58,252	50,285	
Deposits	1,656,313	1,142,425	1,144,703
Dividends unpaid	39	63	5
Ground rent, 4%	101,515	100,000	100,000
Bills payable	286,500	335,000	50,000
Total	$2,749,739	$1,977,773	$1,696,125
Trust dept. (invest. & uninvest., add'l)	$280,499	$260,056	$235,109

American Bank and Trust Co. (Philadelphia),

Resources—	Dec. 31 '19.
Cash and notes	$149,445
Due from reserve agents	188,165
Legal reserve security at par	188,165
Nickels and cents	317
Check and cash items	303
Due from banks	167
Commercial paper on one name	131,951
Commercial paper on two names	201,779
Time loan with collateral	500,122
Call loan with collateral	320,466
Loans secured with bonds and mortgages	40,000
Stocks and bonds	694,042
Mortgages and judgments	6,900
Real estate and building	50,891
Furniture and fixtures	14,006
Overdrafts	1,082
Total	$2,789,459
Liabilities—	
Capital stock	$297,250
Surplus	70,000
Undivided profits	80,272
Deposits subject to check	1,583,891
Demand certificates of deposits	10,694
Certified checks	11,169
Treasurers checks	3,335
Saving fund deposits	732,728
Dividends unpaid	120
Total	$2,789,459

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand and due from banks	$152,386	$146,273	$130,994
Commercial & other paper purchased	251,385	211,605	177,963
Loans on collateral	232,799	176,557	124,099
Loans on bonds and mortgages	48,550	43,400	46,700
Stocks, bonds, &c	595,822	532,638	310,599
Mortgages	220,311	174,411	146,019
Banking house, furniture and fixtures	49,065	49,887	48,580
Miscellaneous assets	2,835	7,717	1,171
Total	$1,553,153	$1,342,488	$986,125
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	82,089	75,111	71,218
Deposits	1,301,050	1,137,771	784,135
Other liabilities	45,014	4,606	5,772
Total	$1,553,153	$1,342,488	$986,125
Trust department (additional)	$73,289	$70,978	$57,905

Note.—Rate of int. paid on deposits; 2% check and 3½% savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Stock investments	$1,344,353	$1,739,553	$665,364
Commercial & other paper purchased	8,154,043	2,805,710	2,684,241
Amount loaned on collaterals	750,581	3,146,913	2,771,772
Real estate, furniture and fixtures	368,588	375,695	448,388
Cash on hand	492,479	454,054	392,715
Cash on deposit	1,527,280	996,951	1,469,975
Miscellaneous	15,357	15,770	404,202
Total	$12,652,681	$9,534,646	$8,836,657
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	600,000	525,000	500,000
Undivided profits	18,260	46,161	60,447
Deposits	11,185,279	8,160,278	7,192,387
Other liabilities	99,142	53,207	333,823
Total	$12,652,681	$9,534,646	$8,836,657
Trust department (additional)	$3,576,693	$3,597,854	*$1,560,000
	1919.	1918.	1917.
Rate of int. pd. on dep. of $500 & over	2 & 3%	2 & 3%	2%
Dividends paid in calendar year	6%	6%	6%

Chelten Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$247,550	$343,702	$317,625
Loans on collateral, &c	1,370,530	917,284	725,082
Real estate	113,487	114,251	122,778
Cash on hand	108,121	62,787	38,980
Cash on deposit	138,805	187,937	156,776
Bonds, stocks, &c	1,309,514	1,462,862	956,774
Other assets	9,933	7,103	6,500
Total	$3,297,940	$3,095,926	$2,324,515
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	125,000	125,000	125,000
Undivided profits	40,548	23,696	50,312
General deposits	2,777,392	2,717,230	1,774,203
Other liabilities	155,000	30,000	175,000
Total	$3,297,940	$3,095,926	$2,324,515
Trust department (additional)	$420,745	$408,170	$373,585
	1919.	1918.	1917.
Rate of interest paid on deposits	—2% demand; 3.65% time—		
Dividends paid in calendar year	$14,000	$12,000	$12,000

The Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$85,550	$32,050	$54,550
Stocks and bonds	1,740,271	1,568,996	1,160,325
Loans on collateral	2,600,662	1,875,433	727,300
Furniture and fixtures	18,777	8,278	5,793
Cash on hand and in banks	638,494	311,098	536,375
Commercial and other paper owned	1,198,774	879,169	790,557
Other assets	59,577	16,019	20,881
Total	$6,343,106	$4,691,043	$3,295,781

The Colonial Trust Co. (Philadelphia) *Concluded.*

Liabilities—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Capital stock paid in	$300,000	$300,000	$270,825
Surplus and undivided profits	385,898	348,534	315,219
General deposits	4,932,208	4,042,509	2,709,737
Bills payable	725,000	------	------
Total	$6,343,106	$4,691,043	$3,295,781
Trust department (additional)	$1,457,153	$1,285,496	$1,245,273
	1919.		1918.
Rate of interest paid on deposits	2% to 3½% check; 3 to 3.65 savings		
Dividends paid in calendar year	8%		4%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Jan. 3 '18.
Cash on hand and due from banks	$773,145	$761,135	$499,404
Commercial and other paper owned	296,596	206,496	
Loans on collateral	1,227,448	871,660	1,376,464
Loans on bonds and mortgages	395,780	86,744	
Stocks, bonds, &c	2,047,073	1,649,025	1,547,808
Mortgages	207,554	196,958	
Banking house, furniture, &c	180,000	180,000	410,200
Other real estate	62,250	195,375	
Miscellaneous assets	1,826	185,099	1,292
Total	$5,191,672	$4,332,492	$3,835,168
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	595,064	563,196	551,820
Deposits	4,175,240	3,347,825	2,817,795
Dividend unpaid	16,000	16,000	10,400
Bills payable	------	------	50,000
Miscellaneous liabilities	5,368	5,471	5,154
Total	$5,191,672	$4,332,492	$3,835,169
Trust department (additional)	$1,438,310	$1,158,919	$1,158,614

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$258,569	$183,307	$292,576
Due from banks, &c	4,900,588	2,779,878	4,087,231
Loans and discounts	14,963,927	10,190,069	2,629,499
Stocks, bonds, &c	8,680,667	7,149,827	8,482,476
Real estate and vault	102,262	103,170	106,857
Customers' liability on acceptances	300,000	------	------
Other assets	154,038	278,666	270,117
Total	$29,360,051	$20,684,917	$25,868,756
Liabilities—			
Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus	2,750,000	1,750,000	1,750,000
Undivided profits	435,611	374,618	411,054
Deposits subject to check	20,541,711	13,863,083	22,489,586
Loans & redisc. Fed. Reserve Bank	3,132,420	3,484,320	------
Acceptances	300,000	------	------
Other liabilities	200,309	212,896	218,117
Total	$29,360,051	$20,684,917	$25,868,756
Trust department (additional)	$21,711,119	$18,276,586	$15,716,803
	1919.	1918.	1917.
Rate of int. paid on dep. of $300 & over	2%	2%	2%
Dividends paid in calendar year	16%	16%	18%

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 11 '17.
Real estate mortgages	$936,208	$610,890	$740,792
Bonds and stocks	5,023,803	4,675,138	4,055,956
Loans on collateral	2,922,687	2,545,553	1,745,922
Real estate	1,226,067	1,182,648	1,182,648
Cash on hand	391,861	229,629	330,675
Cash on deposits	427,756	464,583	295,364
Other assets	138,905	142,060	354,751
Total	$11,067,287	$9,850,501	$8,706,108
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,250,000
Undivided profits	369,767	150,061	52,936
Deposits	8,012,692	6,627,591	6,079,314
Bills payable	400,000	800,000	300,000
Other liabilities	34,828	22,849	23,858
Total	$11,067,287	$9,850,501	$8,706,108
Trust department (additional)	$24,458,843	$21,691,441	$20,708,999
	1919.	1918.	1917.
Rate of int. pd. on dep. of $200 & over	2%	2%	2%
Dividends paid in calendar year	12%	12%	12%

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$721,349	$690,819	$1,050,760
Stocks and bonds	4,531,629	3,669,296	3,260,770
Loans on collateral	5,783,749	4,270,922	4,379,223
Customers' time loans on L. L. bonds	--------	322,000	------
Real estate	757,631	773,458	787,074
Cash on hand and in banks	900,374	1,384,825	1,360,818
Other assets	383,173	479,679	39,086
Total	$13,077,905	$11,590,999	$10,877,731
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	311,718	260,524	205,120
General deposits	10,044,891	8,713,648	7,950,832
Spec. l'ns on L.L.bds. for customers	--------	322,000	------
Dividends unpaid	695	560	483
Bills payable	417,000	100,000	700,000
Other liabilities	303,601	194,267	21,296
Total	$13,077,905	$11,590,999	$10,877,732
Trust department (additional)	$8,232,259	$7,359,381	$7,259,448
	1919.	1918.	1917.
Rate of interest paid on deposits	—2% sight, 3% time—		
Dividends paid in calendar year	$90,000	$80,000	$80,000

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 11 '17.
Cash on hand	$99,566	$39,180	$24,525
Due from banks and bankers	22,052	57,856	47,702
Loans	340,487	238,379	126,670
Stocks, bonds, &c	479,981	522,204	265,367
Mortgages	227,943	190,264	219,354
Real estate, furniture and fixtures	54,344	54,652	54,235
Miscellaneous	950	553	265
Total	$1,225,323	$1,103,089	$738,118
Liabilities—			
Capital stock paid in	$156,575	$156,575	$156,575
Surplus and undivided profits	64,343	49,811	38,349
Deposits	939,316	768,577	543,111
Unpaid dividends	89	150	83
Bills payable	65,000	127,976	------
Total	$1,225,323	$1,103,089	$738,118
Trust department (additional)	$23,059	$21,401	$20,938

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 11 '17.*
Cash on hand	$743,198	$859,569	$79,024
Due from banks, &c	121,496	157,502	148,976
Stocks and bonds	1,164,571	919,111	1,047,093
Loans on collateral	857,675	548,438	647,455
Mortgages	273,204	142,779	139,175
Real estate, furniture and fixtures	49,900	48,721	45,000
Other assets	9,320	13,163	11,128
Total	$3,219,364	$2,689,283	$2,117,851
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Undivided profits and reserve fund	152,393	104,757	166,213
Deposits	2,659,472	2,279,406	1,496,638
Bills payable on demand	100,000	------	155,000
Miscellaneous	7,499	5,120	------
Total	$3,219,364	$2,689,283	$2,117,851

Federal Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Bonds	$785,862	$729,540	$420,428
Real estate mortgages	237,570	212,773	179,073
Loans on collateral	1,957,684	1,413,879	894,333
Loans on personal securities	379,464	214,028	218,259
Real estate	97,921	66,200	64,550
Cash on hand	138,110	106,960	71,942
Cash on deposit	241,207	200,474	84,760
Other assets	5,083	5,840	3,763
Total	$3,842,901	$2,949,694	$1,937,108
Liabilities—			
Capital stock	$125,500	$125,500	$125,500
Surplus fund	131,578	109,108	86,977
General deposits payable on demand	3,300,823	2,715,086	1,724,631
Bills payable	285,000	------	------
Total	$3,842,901	$2,949,694	$1,937,108
	1919.	1918.	1917.
Rate of interest paid on deposit of $500 & over		2% check; 3½% savings	
Dividends paid in calendar year	6%&4% ex	6% & 3 ext.	6% & 1 ext

Fidelity Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Mortgages	$4,165,403	$4,507,300	$6,213,800
Stocks, bonds, &c	23,161,021	24,156,960	25,415,068
Loans	29,576,072	24,030,197	14,428,830
Real estate	862,887	888,388	870,388
Cash on hand	458,775	707,916	1,797,450
Cash on deposit	4,881,212	3,572,103	6,087,510
Accrued interest	233,746	268,430	245,697
Miscellaneous	8,432	718,889	------
Total	$63,347,548	$58,850,182	$55,058,743
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus and profits	17,060,406	17,259,346	17,995,575
Deposits	29,522,351	24,802,431	31,985,685
Bills payable	11,483,792	10,865,792	------
Other liabilities, accrued taxes	280,999	922,613	77,483
Total	$63,347,548	$58,850,182	$55,058,742
Trust department (additional)	238,723,115	232,186,445	221,773,237

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 11 '17.*
Cash on hand	$73,401	$66,525	$50,978
Due from banks, &c	371,313	407,291	373,389
Commercial and other paper owned	514,814	300,000	300,000
Loans on collateral	499,187	519,076	463,370
Stocks, bonds, &c	5,234,740	5,480,558	4,887,881
Mortgages	317,000	317,000	272,000
Other assets	62,137	259,039	18,001
Real estate	2,5[illegible]	2,203,458	2,168,122
Total	$9,6[illegible]	$9,552,947	$8,533,741
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Undivided profits and reserve fund	2,320,441	2,285,840	2,081,839
Deposits	1,544,834	1,369,386	1,282,048
Bills payable	2,655,000	2,890,000	2,160,000
Miscellaneous liabilities	96,985	7,721	9,854
Total	$9,617,260	$9,552,947	$8,533,741

Frankford Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 11 '17.*
Real estate mortgages	$387,670	$384,030	$430,355
Stocks and bonds	3,537,908	3,345,202	2,892,400
Loans on collateral	1,005,747	802,829	709,776
Loans on personal securities	439,252	114,817	54,512
Real estate	52,450	25,819	25,000
Cash on hand and reserve bonds }	774,713	828,085	322,550
Cash on deposit }			216,120
Other assets (incl. vault, furn. & fixt.)	21,088	11,472	34,727
Total	$6,218,828	$5,512,254	$4,685,440
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and reserve fund	400,000	400,000	400,000
Undivided profits	116,559	104,861	144,148
Gen. dep. payable on demand & time	5,318,695	4,657,923	3,864,343
Other liabilities	133,574	99,470	26,949
Total	$6,218,828	$5,512,254	$4,685,440
Trust department (additional)	$1,334,562	$1,222,657	$1,245,182

Franklin Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Bonds and mortgages and real estate	$1,213,774	$1,151,728	$975,028
Stocks and bonds	3,908,767	3,394,992	1,397,375
Amt. loaned on coll. & personal sec	6,138,203	3,974,129	2,810,520
Cash on hand	435,556	594,309	257,694
Cash on deposit	892,136	887,476	686,423
Other assets	23,986	30,605	24,898
Total	$12,612,422	$10,033,239	$6,151,938
Liabilities—			
Capital stock paid in	$1,000,000	$600,000	$600,000
Surplus and undivided profits	612,694	392,668	338,168
Dividends unpaid	263	429	365
Deposits	9,374,465	8,114,852	4,798,405
Bills payable	1,400,000	700,000	190,000
Mortgages (20-22 South 15th St.)	225,000	225,290	225,000
Total	$12,612,422	$10,033,239	$6,151,938
Trust department (additional)	$2,439	$169	$1,146

Germantown Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Cash on hand, due from banks, &c	$963,109	$759,580	$856,874
Loans on collateral	5,684,795	4,357,529	3,505,606
Loans on bonds and mortgages	559,151	327,320	434,190
Stocks, bonds, &c	3,960,934	4,818,406	4,413,748
Real estate, furniture and fixtures	231,671	219,598	219,215
Other assets	51,034	38,920	33,636
Total	$11,450,694	$10,521,353	$9,463,269
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$600,000
Surplus and profits	1,140,713	1,101,246	1,065,076
Deposits	9,309,981	8,420,107	7,798,193
Total	$11,450,694	$10,521,353	$9,463,269
Trust department (additional)	$21,289,345	$19,434,353	$15,481,053
	1919.	1918.	1917.
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	10%	10%	10%

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 11 '17.*
Real estate mortgages	$211,700	$191,150	$204,000
Stocks and bonds	512,003	450,612	399,812
Call loans on collateral	1,092,214	871,861	526,168
Time loans on collateral	425	425	3,600
Commercial paper	132,942	103,430	133,452
Real estate	50,000	53,890	53,890
Cash on hand	101,193	112,250	70,857
Cash on deposit	64,606	133,170	76,189
Furniture, fixtures and vault	3,544	5,889	9,000
Miscellaneous	182,118	161,486	164,453
Total	$2,350,746	$2,084,163	$1,641,421
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	72,103	69,346	69,134
Deposits, special }	1,856,481	1,594,017	398,393
General deposits, payable on demand }			747,175
Other liabilities	116,162	114,800	120,719
Total	$2,350,746	$2,084,163	$1,641,424
Trust department (additional)	$43,470	$42,668	$48,501

Girard Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Cash on hand and in banks	$5,119,709	$ 8,336,530	$10,526,070
Loans	33,390,552	30,245,393	21,658,020
Securities	23,355,177	20,790,036	20,590,486
Real estate	3,526,969	3,363,754	3,363,063
Customers' liability on acceptances	400,000	------	------
Other resources	136,978	162,500	750,000
Total	$65,929,385	$62,898,213	$56,887,649
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,191,859	1,365,412	1,019,516
Bills payable and rediscounts	7,482,510	11,379,520	1,503,520
Deposits	46,630,016	39,765,727	43,389,590
Dividend	225,000	225,054	225,013
Drafts and bills accepted	400,000	------	------
Other liabilities	------	162,500	750,000
Total	$65,929,385	$62,898,213	$56,887,639
Trust dept., excl. of corp. trusts	231,978,595	221,544,949a	203,766,397

a Figures are of date Dec. 11 1917.

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 11 '17.*
Cash on hand	$295,226	$294,795	$310,323
Due from banks and bankers	1,137,060	767,936	621,803
Loans on collateral	4,447,824	3,468,104	2,755,283
Loans on bonds and mortgages	967,563	436,100	412,150
Stocks, bonds, &c	2,619,665	3,264,355	3,628,003
Legal securities, reserve	200,000	195,000	198,000
Mortgages	591,685	585,783	878,363
Real estate	495,643	547,134	663,566
Interest accrued	87,483	------	------
Other assets	63,158	27,088	136,208
Total	$10,905,307	$9,586,295	$9,603,799
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	400,000	400,000	600,000
Undivided profits	200,744	119,854	196,211
Reserve to cover depreciation in sec	71,735	------	------
Deposits	8,454,287	7,699,644	7,704,512
Bills payable, incl. L. L. loans disc	685,000	335,000	------
Interest payable to depositors	61,331	------	------
Other liabilities	32,210	31,798	102,976
Total	$10,905,307	$9,586,295	$9,603,699
Trust department (additional)	$19,666,085	$19,417,583	$19,624,940

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Bonds, stocks, &c	$1,559,058	$1,425,754	$665,289
Mortgages	58,600	24,600	30,200
Loans on collateral & bonds & mtges. }		482,870	309,167
Commercial paper }	542,690		201,425
Cash on hand	88,841	69,097	64,570
Cash on deposit	204,619	236,887	79,850
Office building, furniture & fixtures	71,522	60,740	59,300
Other assets	48,744	29,404	14,369
Total	$2,874,074	$2,329,352	$1,423,900
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	88,949	66,679	49,849
Deposits	2,477,399	2,135,887	1,244,725
Other liabilities	182,726	1,787	4,326
Total	$2,874,074	$2,329,352	$1,423,900
	1919.	1918.	1917.
Rate of interest paid on deposits		2% check, 3½% savings	
Dividends paid in calendar year	$7,500	$7,500	$6,250

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec. 31 '19.*	*Dec. 31 '18.*	*Dec. 31 '17.*
Cash on hand	$112,971	$116,014	$124,104
Checks and due from banks, &c	230,373	312,999	190,952
Reserve municipal bonds	224,800	318,470	90,655
Commercial and other paper owned	408,316	356,816	483,936
Loans on collateral	578,417	390,040	287,587
Loans on bonds and mortgages	271,449	142,710	130,285
Stocks, bonds, &c	949,969	789,986	628,419
Mortgages	153,806	154,212	160,791
Real estate, furniture and fixtures	296,045	290,621	293,531
Accrued interest receivable	26,615	24,256	15,255
Total	$3,252,755	$2,896,124	$2,405,515

Hamilton Trust Co. (Philadelphia) *Concluded.*

Liabilities—	Dec. 31 '19.	Dec. 31 '17.	Dec. 31 '17.
Capital stock	$200,000	$200,000	$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	60,710	41,978	31,784
Deposits	2,777,741	2,444,558	1,863,957
Bills payable	------	------	100,000
Dividends unpaid	182	116	176
Accrued interest payable	14,122	9,472	9,598
Total	$3,252,755	$2,896,124	$2,405,515
Trust department (additional)	$81,336	$71,333	$72,829

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$60,673	$44,490	$40,209
Due from banks and bankers	57,272	97,875	61,232
Commercial and other paper owned	41,384	32,621	30,047
Loans on collateral	154,987	120,191	104,094
Bonds	655,072	601,305	537,905
Mortgages	94,419	98,537	77,123
Real estate, furniture and fixtures	38,800	38,000	38,000
Miscellaneous assets	5,548	7,852	4,905
Total	$1,108,155	$1,040,871	$893,515
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	70,000	70,000	70,000
Undivided profits	33,421	30,816	29,018
Deposits	879,129	814,237	668,110
Dividends unpaid	93	283	360
Miscellaneous liabilities	513	535	1,027
Total	$1,108,156	$1,040,871	$893,515
Trust department (additional)	$21,625	$21,414	$19,443
	1919.	1918.	1917.
Rate of interest paid on deposits	—2% check; 3% sav.—		
Dividends paid in calendar year	5%	5%	5%

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash and reserve	$820,651	$1,320,287	$1,166,793
Loans on collateral	3,052,284	1,581,935	1,283,082
Loans to depositors	11,150	------	------
Mortgages and ground rents	1,121,235	1,277,590	1,791,667
Stocks, bonds, &c	3,917,665	3,278,907	2,990,363
Real estate (free of encumbrance)	79,212	172,512	183,612
Banking house	60,460	56,214	56,573
Total	$9,062,658	$7,687,445	$7,472,090
Liabilities—			
Capital stock (full paid)	$500,000	$500,000	$500,000
Surplus	1,175,000	1,150,000	1,150,000
Undivided profits (net)	98,979	63,942	101,534
Set aside for taxes accrued	------	20,000	15,000
Dividends unpaid	40,005	------	------
Dividends due Jan. 15	------	35,000	35,000
Deposits	7,148,674	5,818,503	5,670,557
Reserve for depreciation	100,000	100,000	------
Total	$9,062,658	$7,687,445	$7,472,090
Trust funds (additional)	$4,202,820	$3,134,617	$3,291,907
	1919.	1918.	
Dividends paid in calendar year	17%	14%	
Interest paid on deposits	—2% check; 3.65 savings—		

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$997,067	$1,210,429	$1,689,706
Stocks and bonds	3,138,649	3,132,218	2,828,671
Loans on coll. & com. paper purch	5,556,287	3,076,522	2,345,854
Real estate, furniture and fixtures	82,379	86,186	83,920
Cash on hand and on deposit	818,598	965,571	565,605
Other assets	34,714	242,345	8,563
Total	$10,627,694	$8,713,271	$7,522,319
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,500,000	1,325,000	1,275,000
Undivided profits	239,846	332,153	305,887
Deposits	8,351,428	6,531,027	5,428,136
Other liabilities	36,419	25,091	13,296
Total	$10,627,694	$8,713,271	$7,522,319
Trust department (additional)	$1,239,172	$1,275,134	$1,058,795
	1919.	1918.	1917.
Rate of interest paid on deposits	—2% check; 3% savings—		
Dividends paid in calendar year	$90,000	$80,000	$80,000

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$229,560	$253,635	$322,300
Loans on collateral & personal secur	4,244,802	2,366,835	1,915,831
Stocks, bonds, &c	2,302,399	2,497,514	1,439,570
Cash on hand and on deposit	1,763,170	1,238,449	518,657
Banking house	103,105	62,663	61,413
Other assets	2,448	28,290	12,478
Total	$8,645,484	$6,447,386	$4,270,249
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	281,209	228,091	213,476
Contingent fund	35,000	35,000	------
Deposits	8,059,256	5,778,790	3,799,657
Dividends payable Dec. 31	12,000	8,000	8,002
Miscellaneous liabilities	58,019	197,505	49,114
Total	$8,645,484	$6,447,386	$4,270,249
Trust Department (additional)	$144,467	$112,707	a$49,326
	1919.	1918.	1917.
Rate of interest paid on deposits	—2% check, 3½% savings—		
Dividends paid in calendar year	10&2% ext.	6%&2% ext.	6%&1% ext.

Figures are of date: *a* Dec. 11 1917.

The Land Title & Trust Co. (Philadelphia).

Resources—	Jan. 31 '20.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$856,732	$712,755	$569,145
Due from banks, &c	1,698,616	2,911,499	2,539,649
Loans on coll., bonds and mortgages	14,838,431	8,338,104	10,101,384
Stocks, bonds, &c	3,981,787	4,155,079	3,035,159
Mortgages	2,288,867	2,751,939	2,486,390
Real estate, furniture and fixtures	6,057,050	2,050,411	2,042,734
Other assets	451,319	554,866	493,228
Total	$30,172,802	$21,474,653	$21,267,689
Liabilities—			
Capital stock paid in	$3,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	8,500,000	5,000,000	5,000,000
Undivided profits	576,550	510,000	237,186
Deposits	16,434,437	13,964,653	14,030,035
Other liabilities	1,661,815	------	------
Total	$30,172,802	$21,474,653	$21,267,689
Trust department (additional)	$47,321,338	$48,753,292	$46,198,763
Statistics for Calendar Year—	1919.	1918.	1917.
Amount of deposits receiving interest	$11,754,319	$12,075,240	$12,064,569
Rate of int. paid on dep. of $500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	20%	18½%	18%

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$123,934	$119,902	$120,882
Due from banks, &c	353,495	395,107	298,273
Loans on collateral	1,343,444	1,292,971	1,005,031
Stocks, bonds, &c	985,098	1,198,007	984,651
Mortgages	810,709	616,166	639,937
Commercial paper purchased	110,318	63,189	74,098
Real estate, furniture and fixtures	285,500	296,000	296,000
Other assets	12,456	3,775	6,491
Total	$4,024,954	$3,985,117	$3,425,363
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	555,610	554,089	535,629
Reserve for depreciation of securities	41,538		
Deposits	2,924,471	2,931,027	2,389,421
Other liabilities	3,336	1	313
Total	$4,024,954	$3,985,117	$3,425,363
Trust department (additional)	$4,129,530	$4,161,514	$3,442,354

*Logan Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	*Dec. 11 '17.
Cash on hand	$133,397	$172,719	$397,334
Due from banks and bankers	1,123,004	1,253,210	212,589
Loans on collateral	3,407,254	2,984,881	2,392,267
Commercial paper	542,989	472,165	
Bonds, stocks, &c	7,179,086	7,454,634	3,099,148
Mortgages	475,608	341,994	298,703
Real estate, furniture and fixtures	1,207,949	1,603,614	1,104,351
Miscellaneous assets	303,992	219,454	54,250
Total	$14,373,279	$14,502,671	$7,558,642
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	450,268	428,066	510,120
Deposits	8,208,453	8,453,932	5,145,163
Ground rent	650,000	660,000	670,000
Bills payable	3,278,250	3,690,000	225,000
Miscellaneous	786,308	270,672	8,359
Total	$14,373,279	$14,502,671	$7,558,642
Trust department (additional)	$1,631,167	$1,450,000	$1,324,640

*Logan Trust Co. and Robert Morris Trust Co. consolidated as of Dec. 11 1917. The latter reported aggregate resources on Dec. 30 1916 of $2,620,591 and on Dec. 31 1915, $2,290,417.

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$392,425	$367,602	$409,306
Stocks and bonds	1,352,970	1,018,755	860,480
Judgment notes	975	1,485	
Loans	870,861	651,636	698,000
Real estate and fixtures	69,800	71,650	70,050
Cash on hand	110,415	76,015	86,567
Cash on deposit	326,055	404,888	202,411
Other assets	16,168	12,030	140,276
Total	$3,139,669	$2,604,061	$2,467,090
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	260,000	240,000	240,000
Undivided profits	21,759	25,492	19,455
General deposits, payable on demand	1,160,727	1,067,721	966,717
Special deposits	1,041,176	976,575	881,116
Bills payable	340,000		
Other liabilities	66,007	44,273	109,802
Total	$3,139,669	$2,604,061	$2,467,090
Trust department (additional)	$1,677,153	$1,417,797	$864,258
	1919.	1918.	1917.
Dividends paid in calendar year	10%	10%	10%
Rate of interest paid on deposits	—2% chk., 2½% sav., 3½% spec'l—		

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$307,673	$247,335	$154,042
Due from banks and bankers	975,155	376,963	254,992
Loans on collateral	2,375,600	1,401,394	926,459
Loans on bonds and mortgages	909,305	488,372	338,203
Bonds, &c	1,388,758	1,828,202	1,248,221
Mortgages	646,672	452,440	409,830
Real estate, furniture and fixtures	117,913	101,048	94,154
Miscellaneous assets	66,440	54,004	38,303
Total	$6,787,516	$4,949,758	$3,464,204
Liabilities—			
Capital stock paid in	$249,950	$224,810	$200,000
Surplus fund	250,000	225,000	200,000
Undivided profits	108,288	34,428	37,072
Deposits	6,083,754	4,402,595	2,995,329
Other liabilities	*95,524	62,925	31,803
Total	$6,787,516	$4,949,758	$3,464,204
Trust deparment (additional)	$182,675	$88,283	$73,493
	1919.	1918.	1917.
Rate of interest paid on deposits	—2% check acct.; 3½% savings—		
Dividends paid in calendar years	—6% reg. & 10% ex—	6%r.&10% ex.	

Merchants' Union Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand and in banks	$339,858	$404,078	$419,767
Demand loans	455,305	424,324	450,409
Time loans	104,998	63,803	84,917
Stocks, bonds, &c	2,333,222	1,889,597	1,659,541
Mortgages	114,775	143,325	228,000
Banking house	255,000	255,000	255,000
Real estate	42,088	104,316	149,307
Other assets	46,675	40,548	37,847
Total	$3,691,922	$3,324,991	$3,284,788
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	100,000	100,000	100,000
Undivided profits	88,656	71,200	131,117
Reserve for depreciation	55,000	55,000	------
Deposits	2,242,329	2,076,335	2,038,502
Time bills payable	200,000		
Other liabilities	5,937	22,456	15,169
Total	$3,691,922	$3,324,991	$3,284,788
Trust department (additional)	$3,222,859	$1,634,673	$1,037,626
	1919.	1918.	1917.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	$40,000	$40,000	$40,000

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$44	$1,165	$1,225
Due from banks, &c	171	39,630	26,261
Loans on collateral	30,000	55,000	70,800
Investment securities	31,751	26,763	44,558
Mortgages	17,553	14,530	19,059
Real estate	11,858	18,578	22,579
Other assets	1,841	------	33
Total	$93,218	$155,666	$184,515
Liabilities—			
Capital stock	$50,000	$125,000	$125,000
Contingent fund	43,218	9,763	3,180
Deposits	------	18,802	52,219
Other liabilities	------	2,101	4,116
Total	$93,218	$155,666	$184,515
Trust department (additional)	------	$7,500	$7,500

Mutual Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$326,490	$58,711	$43,175
Due from banks and bankers	161,830	148,370	93,956
Commercial and other paper owned	454,469	232,458	173,172
Loans on collateral	1,321,548	811,613	674,662
Stocks, bonds, &c	553,821	540,769	280,477
Mortgages	72,716	75,610	107,108
Furniture and fixtures	16,807	9,290	8,590
Real estate	106,868	53,169	51,650
Total	$2,914,549	$1,929,990	$1,432,790
Liabilities—			
Capital stock paid in	$438,043	$438,043	$438,043
Surplus	50,000	50,000	50,000
Undivided profits	85,315	44,692	29,927
Deposits	2,147,791	1,277,951	814,820
Miscellaneous money borrowed	193,400	119,305	100,000
Total	$2,914,549	$1,929,990	$1,432,790

	1919.	1918.	1917.	1916.
Rate of int. paid on dep.	2%, 3% & 4%	2%, 3%, 4%	2%	2%

*Northern Central Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	*Dec. 31 '18
Cash on hand	$58,856	$59,139
Cash on deposit	55,770	45,015
Commercial paper purchased	31,402	12,025
Loans on collateral	300,475	95,075
Bonds, stocks, &c	324,017	164,879
Office building and lot	28,000	28,000
Furniture and fixtures	8,837	5,012
Other resources	15,427	5,373
Total	$782,784	$414,518
Liabilities—		
Capital stock	$150,000	$148,630
Undivided profits	2,165	------
Demand deposits	469,432	235,226
Saving fund deposits	161,187	30,662
Total	$782,784	$414,518

*Began business April 15 1918.

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$5,842,883	$1,185,405	$1,580,880
Bonds and investment securities	1,818,141	6,453,750	5,851,364
Loans on collateral	3,404,604	2,722,106	2,907,249
Real estate	450,455	460,985	338,766
Cash on hand and in bank	806,133	767,504	735,069
Accrued interest	35,547	29,019	17,339
Total	$12,357,763	$11,618,769	$11,430,667
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	243,917	249,156	214,698
Reserve for depreciation	100,000	100,000	------
Bills pay. for U. S. & Lib. Loan bonds	100,000	------	------
Deposits	9,413,846	8,769,613	8,715,969
Total	$12,357,763	$11,618,769	$11,430,667
Trust department (additional)	$17,855,202	$14,110,913	$12,862,427
Statistics for Calendar Year—	1919	1918.	1917.
Int. credited depositors during year	$221,384	$210,901	$213,592
Amount of divs. on company's stock	100,000	100,000	100,000
Rate of interest paid on deposits		2% & 3%	

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Stocks and bonds	$1,892,238	$1,792,942	$1,109,848
Mortgages	1,296,932	1,071,852	1,112,164
Amount loaned on collaterals	1,797,621	982,575	590,514
Amount loaned on personal securities	178,060	147,663	96,032
Cash on hand	288,910	292,613	171,292
Cash on deposit with banks	311,651	268,253	52,316
Real estate, furniture and fixtures	225,317	106,271	62,500
Other assets	15,522	4,055	16,282
Total	$6,006,251	$4,666,224	$3,211,548
Liabilities—			
Capital stock	$250,000	$250,000	$150,000
Surplus fund	500,000	450,000	250,000
Undivided profits	57,060	59,538	29,298
Other liabilities	------	675	18,263
Gen. dep. pay. on demand & time	5,199,191	3,906,011	2,763,987
Total	$6,006,251	$4,666,224	$3,211,548
Trust department (additional)	$303,502	$175,781	$149,532

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 11 '17.
Cash on hand	$536,879	$372,311	$240,158
Cash on deposit	474,052	593,352	203,978
Commercial paper purchased	1,428,530	1,135,836	1,081,499
Loans on collateral	2,582,881	1,552,372	556,405
Loans on bonds and mortgages	719,650	770,100	560,200
Stocks, bonds, &c	1,554,512	1,514,389	1,204,482
Mortages	525,000	------	622,750
Real estate, furniture and fixtures	109,387	74,000	75,651
Total	$7,930,941	$6,012,360	$4,545,123
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	600,000	525,000	525,000
Undivided profits	33,647	49,352	18,929
Deposits	7,147,294	5,288,008	3,851,194
Total	$7,930,941	$6,012,360	$4,545,123

*Parkway Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	*Dec. 31 '18.
Cash on hand	$81,757	$60,954
Cash on deposit	74,384	50,853
Commercial paper purchased	308,208	138,543
Time loans on collateral	73,159	21,178
Call loans on collateral	65,286	107,400
Loans on bond and mortgage	7,380	6,000
Bonds, stocks, &c	242,856	77,185
Mortgages and judgments of record	22,806	12,927
Furniture and fixtures	4,698	2,785
Other resources	100	2,402
Total	$880,634	$480,227
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	25,173	20,000
Demand deposits	484,366	279,730
Time deposits	234,305	54,798
Other liabilities	11,790	699
Total	$880,634	$480,227

*Began business June 24 1918.

Pelham Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$78,575	$84,575	$91,375
Stocks and bonds	526,030	575,961	546,120
Loans on collateral	511,440	428,607	332,171
Loans on commercial paper	113,676	109,502	146,549
Cash on hand	50,600	50,718	40,460
Cash on deposit	147,176	118,197	91,658
Reserve bonds	67,500	43,350	43,400
Other assets	72,250	14,460	13,144
Bank building and fixtures	47,750	46,750	46,750
Total	$1,614,997	$1,472,120	$1,351,627
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	80,000	80,000	80,000
Undivided profits	31,658	30,193	29,997
General deposits payable on demand	1,328,299	1,106,888	986,586
Other liabilities	25,040	105,039	105,044
Total	$1,614,997	$1,472,120	$1,351,627
	1919.	1918.	1917.
Rate of int. paid on dep. of $100 & over		2% per annum	
Dividends paid in calendar year	5%	5%	4½%

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$2,507,123	$6 9,600	$1,473,873
Due from banks and bankers	5,611,167	6,039,809	5,611,752
Loans on collateral	24,853,128	24,833,787	21,067,372
Stocks, bonds, &c	4,271,934	4,333,235	4,885,610
Mortgages	747,916	------	1,158,750
Real estate, furniture & fixtures	933,235	933,235	933,235
Reserve fund for protection of tr. bal.	4,351,932	4,915,607	5,527,755
Interest accrued	327,857	352,296	351,929
Other assets	283,485	96,358	57,496
Total	$43,887,777	$42,133,927	$41,067,772
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	420,105	318,152	525,254
Loans on comm'l paper rediscounted	------	6,129,000	------
Reserve for depreciation	650,000	520,005	------
Deposits	34,852,070	28,050,110	33,530,661
Interest payable to depositors	129,667	------	------
Bills payable	750,000	------	------
Other liabilities	85,935	116,660	11,857
Total	$43,887,777	$42,133,927	$41,067,772
Trust department (additional)	253,497,272	244,449,358	$230,728,844

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 11 '17.
Cash on hand	$47,081	$38,308	$54,397
Due from banks and bankers	244,549	294,559	230,683
Accrued storage charges	76,054	118,954	79,691
Loans on collateral	857,613	782,136	587,776
Loans on personal securities	33,209	33,209	33,209
Investment securities owned	1,001,936	999,542	702,705
Real estate, furniture and fixtures	922,893	898,712	798,267
Motor trucks	51,964	------	------
Other assets	39,072	75,279	155,928
Total	$3,274,370	$3,240,699	$2,642,656
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	95,302	76,860	76,860
Deposits	768,288	781,052	944,527
Bills payable	1,025,000	1,105,000	355,000
Other liabilities	385,780	277,787	266,269
Total	$3,274,370	$3,240,699	$2,642,656

People's Trust Co. (Philadelphia).

Resources—	D..	Dec. 31 '18.	Dec. 11 '17.
Cash on hand	$151,666	$173,603	$152,186
Due from banks and bankers	301,824	240,396	163,900
Commercial and other paper purch.	661,418	638,274	801,924
Loans on collateral	1,267,165	892,586	479,659
Bonds, &c	1,011,802	995,487	440,182
Mortgages	397,700	277,400	280,250
Real estate	387,158	387,158	386,655
Furniture and fixtures	23,532	21,174	21,008
Other assets	9,979	22,185	23,155
Total	$4,212,214	$3,648,264	$2,748,919
Liabilities—			
Capital stock	$634,450	$634,450	$634,450
Surplus and undivided profits	101,000	115,061	152,020
Deposits	2,875,185	2,710,191	1,648,812
Letters of credit issued	------	9,250	------
Other liabilities (mtg. 12th & Arch Sts.)	------	19,312	113,637
Bills payable on demand	------	------	160,000
Bills payable on time	563,500	160,000	40,000
Other liabilities	38,109	------	------
Total	$4,212,244	$3,648,264	$1,748,919
Trust department (additional)	$84,218	$80,783	$77,601

Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$1,323,550	$1,091,876	$1,360,349
Due from banks, &c	4,365,872	3,292,674	3,439,071
Loans on collateral	18,066,797	15,915,283	12,183,215
Stocks, bonds, &c	9,236,394	7,122,795	7,810,791
Mortgages	37,500	37,500	37,500
Real estate, furniture and fixtures	796,228	716,053	628,384
Other assets	272,343	253,718	199,813
Total	$34,008,684	$28,429,899	$25,659,123
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	5,320,884	5,218,609	5,080,825
Deposits	22,922,212	17,778,453	19,411,828
Notes & bills rediscounted	4,522,820	4,252,730	------
Dividends unpaid	48	36	60
Other liabilities	242,720	180,071	166,410
Total	$34,008,684	$28,429,899	$25,659,123
Trust department (additional)	151,958,487	153,709,734	127,260,711
	1919.	1918.	1917.
Rate of int. on dep. of $200 and over	2%	2%	2%
Dividends paid in calendar year	24%	24%	24% reg., 2% Red C.

The Provident Life & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Mortgages	$1,066,200	$753,250	$622,750
Stocks and bonds	9,046,499	10,376,190	9,513,873
Loans on collateral	7,019,821	8,492,118	7,194,356
Real estate	100,100	200,100	200,100
L. L. bonds subs. and W. S. S.	21,415	370,206	------
Cash on hand, &c	924,307	667,241	1,140,024
Due from banks and bankers	1,547,885	1,643,906	1,052,689
Miscellaneous assets	25,083	33,038	1,724
Total	$19,751,310	$22,536,048	$19,725,516

The Provident Life & Trust Co. (Phila) *Concluded.*

Liabilities—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	1,151,734	1,101,032	810,826
Deposits payable	11,366,255	10,521,925	11,799,080
Cert. checks, clear.-house due bills, &c.	121,042	5,014	15,610
Dividends unpaid	100,030	100,000	100,000
Liberty Loan subscriptions	12,249	308,077	------
Bills payable	------	3,500,000	------
Total	$19,751,310	$22,536,048	$19,725,516
Insurance department (additional)	$97,452,317	$96,970,640	$90,621,156
Trust department (additional), including corporation trusts	99,698,700	$95,602,318	$84,173,082
	1919.	1918.	1917.
Amount of divs. on company's stocks	20%	20%	30%
Rate of int. on deposits (generally)	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$1,216,520	$1,406,982	$1,398,151
Stocks, bonds, &c	2,616,938	2,451,231	2,165,038
Loans on collaterals	2,991,707	1,920,097	2,126,130
Real estate	621,510	436,830	436,440
Cash on hand	577,669	624,391	437,355
Cash on deposit	1,040,910	1,083,947	1,011,277
Other assets	440,771	282,167	276,385
Total	$9,506,025	$8,205,645	$7,850,776
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	2,000,000	2,000,000	1,500,000
Undividend profits	381,379	121,181	456,238
General deposits	5,663,690	4,876,674	4,890,375
Bills payable	470,000	------	------
Other liabilities	10,955	207,790	4,163
Total	$9,506,025	$8,205,645	$7,850,776
Trust department (additional)	$18,806,721	$16,519,309	$17,623,853
	1919.	1918.	1917.
Rate of interest paid on deposits	2,2½,3,3½%	—2%-2½-3%—	
Dividends paid in calendar year	15%	12%	12%

Real Estate Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Lawful reserve bonds	$267,000	$267,000	$267,000
Cash on hand	239,012	228,144	212,374
Due from banks and bankers	950,004	1,066,983	666,595
Call loans on collateral	2,230,738	1,808,589	2,641,138
Time loans on collateral	183,743	375,701	480,850
Loans on bonds and mortgages	122,000	159,163	89,163
Stocks, bonds, &c	4,363,033	5,257,745	3,233,829
Real estate	3,273,758	3,131,956	3,142,868
Other assets	34,130	------	103,045
Total	$11,663,418	$12,295,281	$10,836,862
Liabilities—			
Capital stock paid in	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	2,031,400	2,236,200	2,364,600
Undivided profits	692,695	629,604	597,581
Deposits	6,511,637	6,711,756	6,554,727
Dividends unpaid	586	714	354
Bills payable	1,107,500	1,390,000	------
Other liabilities	------	7,407	------
Total	$11,663,418	$12,295,281	$10,836,862
Trust department (additional)	$29,688,668	$29,327,440	$28,943,639
	1919.	1918.	1917.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year on pref. stock	$83,436	$90,200	$95,480

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash and reserve bonds	$460,357	$381,369	$263,890
Real est., safe dep. vaults, furn. & fixt.	234,558	209,239	208,000
Loans on collateral	2,699,799	1,748,132	1,493,748
Stocks and bonds	952,462	1,057,556	647,579
Mortgages and ground rents	------	15,650	14,850
Accrued interest	32,228	17,138	13,101
Miscellaneous	783	783	821
Total	$4,380,187	$3,429,867	$2,641,989
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus fund	200,000	200,000	200,000
Undivided profits	62,305	49,303	42,156
Deposits	3,405,545	2,554,416	1,883,163
Ground rent	84,584	108,750	108,750
Dividend payable Jan. 2	6,000	6,000	6,000
Accrued interest and taxes	2,148	238	420
Bills payable	219,500	109,660	------
Miscellaneous	105	1,500	1,500
Total	$4,380,187	$3,429,867	$2,641,989
Trust department (additional)	$449,2.4	$366,038	$256,005
	1919.	1918.	1917.
Dividends paid in calendar year	6%	6%	6%
Rate of interest paid on deposits	—2% check, 3½% savings—		

The Rittenhouse Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$79,507	$75,657	$85,646
Due by banks	295,869	215,014	203,361
Collateral loans	1,596,411	1,196,953	1,085,847
Commercial paper purchased	256,103	148,945	------
Investments	818,918	789,316	586,989
Accrued interest	------	6,191	968
Furniture and fixtures	12,538	11,971	12,590
Other assets	26,937	------	530
Total	$3,086,283	$2,444,047	$1,975,931
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	116,856	76,576	73,122
Deposits	2,287,795	1,597,598	1,636,894
Certified and treasurer's checks	6,502	4,660	15,804
Dividends unpaid	39	165	111
Rediscount	425,000	515,000	------
Income tax withheld	91	48	------
Total	$3,086,283	$2,444,047	$1,975,931
Trust department (additional)	$262,950	$231,229	$195,855

*Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	*Dec. 31 '18.
Cash on hand	$51,038	$32,759
Cash on deposit	115,657	112,841
Commercial paper purchased	42,517	55,562
Time loans on collateral	24,375	8,360
Call loans on collateral	298,554	202,820
Bonds, stocks, &c	690,651	584,950
Mortgages and judgments	163,550	59,985
Office building and lot	36,303	30,061
Furniture and fixtures	6,560	2,795
Other resources	2,893	10,588
Total	$1,432,098	$1,100,721
Liabilities—		
Capital stock	$150,000	$150,000
Undivided profits	29,601	1,309
Demand deposits	} 1,252,497	653,791
Time deposits		288,478
Other liabilities	------	7,142
Total	$1,432,098	$1,100,721

* Began business March 20 1918.

Tacony Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$377,547	$386,402	$425,892
Stocks and bonds	945,481	908,282	606,984
Loans on collateral	421,172	424,798	319,600
Loans on personal securities	24,141	104,748	83,365
Real estate	50,000	50,000	50,000
Cash on hand	210,620	192,860	94,537
Cash on deposit	299,218	452,265	537,350
Other assets	30,251	1,555	6,554
Total	$2,358,430	$2,520,910	$2,124,282
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	150,000	150,000	187,072
Undivided profits	53,493	45,997	6,744
Deposits	1,993,897	2,164,182	1,777,106
Miscellaneous	11,040	10,731	3,360
Total	$2,358,430	$2,520,910	$2,124,282
Trust department (additional)	$2,001,681	$2,002,456	$1,905,075

Tioga Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17
Bonds, stocks, &c	$801,656	$778,855	$680,151
Real estate	32,893	32,893	36,946
Mortgages	127,200	93,600	101,900
Loans with collateral	411,409	258,847	247,919
Commercial paper purchased	112,685	77,611	95,552
Due from banks	143,360	72,247	84,937
Specie and notes	46,160	86,343	39,820
Other assets	10,668	6,537	2,324
Total	$1,686,031	$1,406,933	$1,289,549
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Undivided profits	61,361	59,219	44,562
Deposits	1,252,595	1,200,152	1,119,864
Other liabilities	247,075	22,561	123
Total	$1,686,031	$1,406,933	$1,289,549

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	Jan. 1 '20.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$1,095,284	$1,221,239	$1,369,482
Bonds	764,400	789,678	589,615
Loans on collateral	1,647,717	997,567	826,506
Real estate	213,131 }	496,511	550,393
Banking house, fixtures and vault	200,000 }		
Cash on hand and deposit	200,246	242,391	266,669
Other assets	------	3,204	------
Total	$4,120,779	$3,750,590	$3,602,665
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	850,000 }		
Surplus mortality	100,000 }	1,068,261	947,412
Undivided profits	134,777 }		
Reserve	10,000 }		
Bills payable	130,000	100,000	100,000
General deposits payable on demand	1,896,002	1,582,329	1,555,253
Total	$4,120,779	$3,750,590	$3,602,665
Trust department (additional)	$1,792,065	$1,923,420	$1,781,262
Statistics for Calendar Years—	1919.	1918.	1917.
Interest credited deposits during year	$42,852	$35,381	$41,718
Amount of divs. on company's stock	70,000	70,000	70,000
Amount of deposits receiving interest	1,896,002	1,582,328	1,555,253
Rate of interest paid on deposits	—2, 2½, 3, 3½%—		

Wayne Junction Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand	$57,960	$44,735	$36,188
Due from reserve agents	118,467	117,839	60,463
Loans on collateral	334,752	394,582	329,411
Mortgages	337,428	173,600	153,901
Stocks, bonds, &c	712,524	482,539	324,514
Real estate	56,733	156,312	188,340
Banking house } Furniture and fixtures }	36,747	36,747	36,747
Miscellaneous	13,542	13,433	11,455
Total	$1,668,153	$1,419,787	$1,141,019
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	27,346	12,835	20,028
Deposits	1,353,788	1,205,280	813,254
Bills payable	75,000	------	------
Miscellaneous	12,019	1,672	107,737
Total	$1,668,153	$1,419,787	$1,141,019
	1919.	1918.	1917.
Rate of int. paid on dep. of $500 & over	2,3&3.65%	2&3.65%	2 & 3½%
Dividends paid in calendar year	4%	4%	4%

West End Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Cash on hand and due from banks	$907,590	$707,839	$639,549
Loans on coll. & on bonds & mtges	5,326,583	4,905,089	4,360,803
Investments, stocks and bonds	5,249,588	4,921,963	5,204,115
Real estate, furniture and fixtures	1,410,596	1,405,651	1,401,695
Other resources, accrued interest	307,099	312,135	188,376
Total	$13,201,456	$12,252,677	$11,794,538
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	142,700	168,955	103,190
Deposits	9,143,600	7,701,290	7,641,348
Other liabilities	115,155	582,432	250,000
Total	$13,201,456	$12,252,677	$11,794,538
Trust department (additional)	$8,952,189	$9,008,867	$6,646,712
	1919.	1918.	1917.
Dividends paid in calendar year	8%	8%	8%
Rate of int. paid on deposits	—2% demand, 3% time—		

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgages	$434,750	$579,415	$603,390
Stocks and bonds	4,340,444	3,742,797	1,336,755
Loans on collateral	2,861,006	1,923,872	2,083,449
Real estate	118,984	119,714	119,714
Cash on hand and on deposit	746,751	654,653	587,136
Other assets	135,003	67,140	42,997
Total	$8,63.,838	$7,087,591	$4,773,441
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	500,000	500,000	500,000
Undivided profits	124,822	93,855	86,180
General deposits	6,248,016	4,768,736	3,687,261
Bills payable	1,265,000	1,225,000	
Total	$8,637,838	$7,087,591	$4,773,441
Trust department (additional)	$1,338,660	$1,291,049	$1,532,400
	1919.	1918.	1917.
Rate of int. on dep. of $500 & over	2% to 3½%	2% to 3½%	2% to 3½%
Dividends paid in calendar year	14%	12%	12%

BALTIMORE COMPANIES.

Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans	$10,073,270	$6,856,521	$7,031,880
Stocks, bonds, securities, &c.	7,310,052	6,962,637	6,015,339
Real estate, banking houses	515,886	743,267	561,991
Interest accrued	92,109	72,711	81,043
Cash on hand and in banks	3,431,228	2,268,853	2,210,139
Miscellaneous	7,059	47,467	------
Total	$21,429,604	$16,951,456	$15,900,392
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	302,375	313,853	279,227
Dividends unpaid	45,141	40,000	40,148
Deposits	15,652,578	12,998,063	11,057,224
Bills payable	1,665,000	540,550	1,100,000
Rediscount	745,000	------	388,450
Sundry accounts	19,510	58,990	35,343
Total	$21,429,604	$16,951,456	$15,900,392
		1919.	1918.
Amount dividends paid on company's stock in calendar year		17%	16%

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$670,615	$445,555	$408,824
Overdrafts, secured and unsecured	200	200	103
Stocks, bonds, securities, &c.	950,140	880,343	807,794
Mortgages	32,820	125,873	133,945
Bkg. house, furn., fixtures & vault	140,472	140,472	138,827
Checks and cash items	70	------	403
Due from approved reserve agents	257,952	148,475	175,669
Lawful money reserve in bank	18,538	24,804	18,015
Miscellaneous	19,805	19,937	4,715
Total	$2,090,612	$1,785,659	$1,688,295
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	65,000	65,000	65,000
Undivided profits	39,027	28,640	18,853
Deposits	1,686,585	1,381,457	1,304,371
Other liabilities	--------	10,562	71
Total	$2,090,612	$1,785,659	$1,688,295

*Commerce Trust Co. (Baltimore).

Resources—	*Dec. 31 '19.
Investments	$138,858
Loans and discounts	1,423,924
Furniture, fixtures, organization, &c.	23,000
Customers' liability on acceptances	337,590
Cash	437,450
Total	$2,360,822
Liabilities—	
Capital stock, paid in	$500,000
Surplus, paid in	125,000
Undivided profits	42,317
Unearned profits	21,024
Bills payable	445,000
Acceptances rediscounted	337,590
Deposits	889,891
Total	$2,360,822

* Began business July 1 1919.

Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$4,363,587	$4,606,311	$5,005,149
Overdrafts, secured and unsecured	303	5,188	------
Stocks, bonds, securities, &c.	2,000,741	2,078,781	2,418,762
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	734,413	2,936,214	846,580
Checks and cash items	15,403	2,705	39,853
Due from approved reserve agents	2,031,962	------	2,464,781
Cash on hand	36,974	33,706	32,043
Customers' liability on acceptances	250,000	------	------
Total	$10,983,384	$11,212,905	$12,357,168
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	299,783	284,323	266,215
Due to banks, bankers and trust cos.	624,823	551,450	2,499,249
Due to approved reserve agents	61,335	92,377	120,793
Deposits (demand)	5,763,316	5,144,847	6,199,648
Deposits (time)	1,284,127	1,229,908	571,262
Bills payable	250,000	1,210,000	------
Total	$10,983,384	$11,212,905	$12,357,167
	1919.	1918.	1917.
Amount dividends paid on co.'s stock, calendar year	12%	12%	12%
Rate of interest paid on deposits	3%	3%	3%

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$7,805,227	$6,071,342	$4,975,790
Overdrafts, secured and unsecured	2,358	673	93,700
Mortgages in treasury	--------	15,000	24,850
Mortgages with trustee	--------	42,000	367,850
Stocks, bonds, securities, &c.	2,814,506	2,095,450	1,575,567
Stock Equit. Mtg.&Tr.Co.(absorbed)	938,125	938,125	938,125
Bank. house, vaults, furn. & fixtures	100,000	124,000	148,000
Due from banks, bankers & trust cos.	125,576	256,435	202,235
Due from approved reserve agents	2,092,894	2,102,642	1,574,453
Lawful money reserve in bank	171,926	234,962	195,907
Miscellaneous	226,357	43,832	154,957
Credit granted on acceptances	20,000	20,000	37,425
Foreign exchange	206,276	68,163	7,135
Customers' liability on acceptances	--------	250,000	------
Total	$14,503,245	$12,262,524	$10,295,994
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	250,000	250,000
Undivided profits	70,663	244,597	188,404
Due to banks, bankers and trust cos.	329,717	303,782	384,952
Due to approved reserve agents	88,857	73,943	312,977
Deposits (demand)	8,806,378	7,030,201	5,128,720
Deposits (time)	3,596,189	3,013,132	2,582,689
Mortgage bonds outstanding	--------	41,500	367,500
Domestic and foreign acceptances	20,000	270,000	37,425
Miscellaneous	22,078	20,399	43,318
Foreign exchange rediscounted	69,363	14,270	------
Total	$14,503,245	$12,262,524	$10,295,994
	1919.	1918.	1917.
Amt. divs. paid on co.'s stk. in cal. yr.	7½%	7%	6½%
Rate of interest paid on deposits	——3% check, 4% savings——		

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$9,252,107	$6,925,899	$7,372,142
Overdrafts, secured and unsecured	675	684	405
Stocks, bonds, securities, &c.	6,415,953	6,913,270	6,152,323
Due from banks, bankers & trust cos.	122,273	32,029	48,306
Due from approved reserve agents	5,600,683	1,819,216	3,026,530
Cash on hand	424,310	566,945	512,074
Miscellaneous assets	22,930	13,900	5,536
Total	$21,838,931	$16,271,943	$17,117,316
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,000,000
Undivided profits	169,456	67,530	465,530
Due to banks, bankers and trust cos.	1,305,460	1,225,710	3,055,248
Due to approved reserve agents	384,676	101,361	163,558
Deposits (demand)	17,228,778	12,200,823	11,342,374
Reserve for taxes and interest	232,821	165,481	85,070
Other liabilities	17,740	11,038	5,536
Total	$21,838,931	$16,271,943	$17,117,316
	1919.	1918.	1917.
Divs. pd. on co.'s stk. in cal. year	15%	15%	15%
Rate of interest paid on deposits	——2% daily, 3% monthly acc't——		

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$5,869,972	$3,184,951	$2,398,107
Overdrafts, secured and unsecured	771	1,729	------
Stocks, bonds, securities, &c.	2,838,295	2,265,543	2,116,945
Real estate owned	280,000	265,000	
Due from banks, bankers & trust cos.	3,983,241	1,726,142	2,144,278
Due from approved reserve agents	589,552	431,729	1,118,580
Cash on hand	105,795	54,784	
Liberty Loan subscriptions	95,403	244,863	354,069
Miscellaneous assets	227,758	61,940	51,456
Total	$13,990,787	$8,236,678	$8,183,435
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Undivided profits	390,532	295,274	231,302
Deposits	12,600,255	6,941,404	6,952,133
Total	$13,990,787	$8,236,678	$8,183,435

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$11,941,795	$9,361,125	$9,794,109
Stocks, bonds, securities, &c.	9,551,642	7,271,746	7,883,845
Banking house, furniture and fixtures	125,000	225,000	275,000
Checks and cash items } Due from approved reserve agents }	3,350,922	4,040,548	3,957,967
Miscellaneous	107,097	9,549	40,374
Total	$25,076,456	$20,907,968	$21,951,295
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	476,512	362,116	304,632
Interest, &c.	25,750	17,324	------
Deposits (demand)	15,547,015	13,031,933	13,510,130
Deposits (time)	4,450,724	2,966,595	3,566,533
Reserved for war taxes	76,455	30,000	70,000
Total	$25,076,456	$20,907,968	$21,951,295
	1919.	1918.	1917.
Divs. paid on co.'s stock in cal. year	16 reg. 4 ext.	18%	16 reg. 2 ext

Note.—Also paid in 1917 a dividend of 66 2-3% in stock of M. & M. T. Co

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Stocks and bonds	$2,528,602	$2,612,609	$3,100,094
Loans, demand, time and special	2,556,571	2,668,950	3,516,883
Mortgage loans	280,846	347,127	307,913
Cash on deposit in banks	3,842,665	1,258,408	5,351,817
Real estate	200,000	200,000	200,000
Accrued interest receivable	25,952	26,231	37,355
Other assets	776,906	517,977	42,804
Total	$10,211,542	$7,631,302	$12,556,866
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	2,400,000	2,400,000	2,400,000
Undivided profits	462,596	351,360	212,264
Deposits	5,817,689	*3,334,572	8,586,331
Deposits, trust funds	931,257	945,370	758,271
Total	$10,211,542	$7,631,302	$12,556,866
	1919.	1918.	1917.
Amt. divs. paid on co's stock in cal. year	30%	30%	30%

*Decrease due to withdrawal of railroad deposits by the United States Railroad Ad-ministration.

Security Storage & Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$199,590	$130,064	$141,908
Stocks, bonds, securities, &c.	435,342	410,853	356,823
Other real estate owned	197,734	179,749	152,091
Mortgages	153,944	54,503	104,011
Cash on hand and in banks	70,857	82,881	
Due by firms and individuals	37,134	34,822	63,026
Miscellaneous assets	24,912	28,180	13,900
Total	$1,119,513	$921,052	$831,759
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Undivided profits	150,241	134,443	124,699
Deposits	769,272	586,609	507,059
Total	$1,119,513	$921,052	$831,758

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$2,910,182	$1,348,846	$1,289,512
Overdrafts, secured and assumed	266	579	152
Stocks, bonds, securities, &c.	2,897,737	1,521,623	972,949
Banking house, furniture and fixtures	320,200	325,616	330,200
Mortgages and ground rents	738,644	397,489	553,012
Due from banks, bankers & trust cos.	23,986	71,349	25,826
Checks and cash items	9,905	8,790	11,204
Due from approved reserve agents	647,450	339,529	243,436
Lawful money reserve in bank	94,713	65,351	58,744
Accrued interest receivable	14,992	7,343	13,961
Miscellaneous	526,684	79,483	96,896
Total	$8,184,759	$4,165,998	$3,595,892
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	200,000	238,373	221,774
Undivided profits	101,438		
Due to banks, bankers & trust cos.	347,269	26,525	678
Due to approved reserve agents	37,540	8,936	------
Deposits (demand)	3,572,686	1,859,246	1,375,615
Deposits (time)	2,217,173	1,384,543	1,345,831
Building loan deposits	661,652	111,375	109,294
Reserve for interest on deposits	27,000	12,000	12,700
Bills payable	500,000	------	------
Other liabilities guar. of Title Bldg. Co.	320,000	325,000	330,000
Total	$8,184,759	$4,165,998	$3,595,892
	1919.	1918.	1917.
Amt. divs. paid on co's stock in cal. yr.	12%	10%	10%
Rate of interest paid on deposits	3% check balance over $300; 4% sav.		
Amount of deposits receiving interest	All	All	All

Union Trust Co. (Baltimore).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans and discounts	$5,026,888	$3,815,030	$3,096,168
Stocks, bonds, securities, &c	1,280,183	1,373,149	995,626
Banking house, furniture & fixtures	350,000	350,000	350,000
Due from banks, bankers & trust cos	451,403	458,320	560,376
Due from approved reserve agents	1,623,534	1,350,950	1,395,830
Credit granted on acceptances	227,750	79,054	100,000
Total	$8,959,758	$7,426,503	$6,498,000

Liabilities—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	300,000	250,000	250,000
Undivided profits	154,573	173,641	140,027
Total deposits	7,222,435	6,423,808	5,507,973
Domestic and foreign acceptances	227,750	79,054	100,000
Bills payable	555,000	------	------
Total	$8,959,758	$7,426,503	$6,498,000
	1919.	1918.	1917.
Amt. divs. paid on co's stk. in cal. year	10%	10%	6% regular

Rate of interest paid on deposits—2% act. accts.; 3% inact. accts.—

ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Bonds and mortgages	$1,953,016	$1,713,053	$1,029,509
Demand loans	3,031,735	2,149,656	2,585,252
Time loans	4,394,131	2,182,345	1,801,962
Real estate loans	568,119	732,568	558,195
Due fr. tr. cos., bks., bkrs. & brokers	1,627,715	1,652,215	1,351,056
Cash on hand	142,063	144,372	490,900
Other resources	504,953	456,148	249,538
Total	$12,221,732	$9,030,357	$8,066,412
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	242,382	198,852	165,423
Deposits subject to check	5,725,537	3,969,813	4,084,696
Certificates of deposit	1,104,662	691,513	461,591
Due trust cos., banks and bankers	943,458	496,719	475,201
Savings deposits	1,865,529	1,570,732	1,592,393
Other liabil., res. for taxes, int., &c	1,340,165	1,102,728	287,108
Total	$12,221,733	$9,030,357	$8,066,412

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral and commercial paper and investment securities	$1,480,651	$1,125,434	$1,182,882
Bonds and stocks	110,453	287,917	123,478
Due from trust cos. and banks	371,038	219,114	241,362
Cash on hand	143,335	172,930	104,716
Other assets	14,216	18,962	22,002
Total	$2,119,693	$1,824,357	$1,674,442
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	100,000	90,000	75,000
Undivided profits	37,012	29,630	36,055
Deposits	1,880,681	1,552,727	1,461,387
Bills payable	------	50,000	------
Other liabilities (dividends unpaid)	2,000	2,000	2,000
Total	$2,119,693	$1,824,357	$1,674,444

Chouteau Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral security	$302,827	$278,976	$190,036
Loans on real estate security	61,000	48,700	72,050
Other negotiable paper & non-negotiable paper and invest. securities	445,426	250,180	288,973
Bonds and stocks	293,811	184,485	146,065
Furniture and fixtures	1,787	1,837	2,437
Due from trust cos. and banks	83,707	89,668	61,388
Checks and other cash items	42,087	19,100	14,110
Cash on hand	60,058	36,967	33,086
Other resources	1,635	------	4,283
Total	$1,292,338	$909,913	$812,428
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	40,000	35,000	34,000
Undivided profits	1,619	534	2,082
Depos. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	710,707	431,583	362,616
Time certificates of deposit	73,445	59,565	70,538
Savings deposits	306,352	252,988	173,051
Bills payable	60,000	30,000	70,000
Other liabilities, div. checks outstan'g	215	243	141
Total	$1,292,338	$909,913	$812,428

City Trust Co. (St. Louis).

Resources—	Dec. 30 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral security	$326,790	$273,670	$188,272
Loans on real estate security	276,522	276,157	269,300
Overdrafts	364	205	114
Bonds and stocks	104,840	297,534	212,971
U. S. bonds, ctfs. of indebt. & W.S.S.	110,707	------	------
Other negotiable and non-negotiable paper and investment securities	709,444	372,754	307,528
Furniture and fixtures	5,100	4,443	4,442
Real estate	8,447	7,447	13,818
Due from trust cos. and banks	156,747	132,537	108,005
Checks and other cash items	1,822	2,830	802
Cash on hand (currency, gold, silver and other coin)	89,096	67,780	39,887
Total	$1,789,879	$1,435,357	$1,145,139
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	7,500	7,500	7,500
Undiv. prof. less current exp. & tax	16,366	2,646	7,013
Dep. subj. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,181,480	873,327	642,069
Dep. subject to draft at sight by bkrs.	5,099	------	------
Time certificates of deposit	90,541	91,541	83,004
Savings deposits	276,881	261,956	217,140
United States deposits	23,500	------	------
Treasurer's checks	27,043	17,287	13,413
Special reserves	1,469	1,100	------
Bills payable	60,000	80,000	75,000
Total	$1,789,879	$1,435,357	$1,145,139

Easton-Taylor Trust Co. (St Louis).

Resources—	Dec. 30 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral	$330,384	$312,323	$161,601
Loans on real estate	97,150	94,007	137,834
Other securities	203,170	91,703	102,521
Liberty bonds	56,750	85,750	28,000
Due from banks and trust cos	112,799	116,556	15,087
Cash on hand, &c	56,981	65,382	35,543
Furniture and fixtures	6,225	5,475	5,475
Safe deposit vaults	1,120	1,120	1,120
Real estate	1,647	1,647	2,646
War Saving certificates	445	1,016	------
Total	$866,671	$674,979	$489,827
Liabilities—		Dec. 31 '18.	Dec. 31 '17.
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	20,000	20,000	20,000
Undivided profits	25,934	17,592	14,439
Deposits, demand	474,651	320,442	225,235
Time certificates of deposit	47,652	39,409	23,919
Demand certificates	1,160	3,660	1,810
Savings deposits	193,688	140,012	97,243
Treasurer's checks outstanding	3,473	33,576	6,667
Christmas club	------	------	190
Unpaid dividends	113	288	323
Total	$866,671	$674,979	$489,827

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral	$396,986	$347,578	$357,313
Loans on real estate	700,465	631,878	683,310
Commercial paper	513,432	320,000	245,241
Bonds and stocks	1,200,536	288,005	201,592
Furniture and fixtures	19,660	16,000	15,457
Cash on hand	65,998	57,866	55,890
Due from banks and trust companies	335,635	277,569	106,659
Tax bills	43,565	59,622	85,820
Other resources, real estate owned and office building	141,203	122,209	127,017
Total	$3,417,486	$2,120,727	$1,878,299
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	32,500	25,000	10,000
Undivided profits	8,349	11,520	13,849
Deposits	2,936,637	1,884,207	1,654,450
Bills payable Federal Reserve Bank	240,000	------	------
Total	$3,417,486	$2,120,727	$1,878,299
	1919.	1918.	1917.
Dividends paid in calendar year	8%	8%	10%

Rate of int. paid on deposits—2% current, 3% savings, 4% time

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral	$314,357	$275,133	$183,944
Loans on real estate security	60,786	49,395	57,681
Other negotiable and non-negotiable paper and investment securities	549,059	332,122	315,025
Bonds and stocks	282,203	347,364	239,271
Real estate	3,784	705	4,604
Safe deposit vaults	2,430	2,500	3,000
Furniture and fixtures	1,637	2,570	2,800
Due from other trust cos. and banks	191,300	170,509	81,215
Checks and other cash items	74	177	1,410
Cash on hand (currency, gold, silver and other coin)	42,380	40,222	36,453
War and revenue stamps	741	196	------
Overdrafts by solvent customers	608	576	483
Total	$1,449,360	$1,221,468	$925,986
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus	50,000	30,000	30,000
Undivided profits	19,220	23,268	6,435
Deposits subject to draft, including certificates of deposit	903,573	746,371	551,120
Time certificates of deposit	140,923	112,092	92,349
Savings deposits	222,052	140,505	112,994
Dividend checks outstanding	2,763	------	------
Bills payable	------	30,000	30,000
Reserves for interest, taxes, &c	1,994	2,131	------
All other liabilities, treasurers' checks outstanding	8,835	37,101	2,988
Total	$1,449,360	$1,221,468	$925,886

Note.—Rate of interest paid on deposits: 2% current, 3% savings and 4% time.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Time loans	$28,659,863	$21,479,998	$20,204,056
Demand loans	8,900,854	6,400,148	5,548,442
Bonds and stocks	6,705,412	5,785,518	6,770,378
Liberty bonds & U. S. Govt. ctfs. of indebtedness	6,961,892	12,974,695	2,592,680
Stock in Fed. Res. Bank, St. Louis	300,000	285,000	285,000
Real estate (co.'s office building)	1,350,000	1,500,000	880,000
Safe deposit vaults	300,000	300,000	250,000
Cash and sight exchange	11,690,732	9,488,263	7,240,244
Customers' liability acc't acceptances and letters of credit	7,714,444	1,466,296	576,844
Acceptances	243,240	1,216,328	485,852
Bills rec'le, redisc. at Fed. Res. Bk	1,000,000	------	------
Other resources	141,006	3,424	7,238
Total	$73,967,443	$60,899,670	$44,840,734
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	7,222,113	6,820,000	6,820,000
Reserves for int. and divs. and taxes	182,405	406,683	435,000
Deposits	52,603,776	41,161,823	30,983,081
Contingent liability and acceptances and letters of credit	7,228,872	1,466,296	576,844
Bills payable at Federal Res. Bank	1,850,000	3,500,000	450,000
Unpaid dividends	9,388	6,704	------
Other reserves	------	256,716	------
Rediscounts at Federal Res. Bank	1,000,000	------	1,478,300
Acceptances rediscounted and sold	485,573	------	268,578
Subscription payments on Liberty l'ns	385,317	4,281,446	759,763
Other liabilities	------	------	69,168
Total	$73,967,443	$60,899,670	$44,840,734

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Stocks and bonds	$5,977,088	$5,882,688	$5,824,709
Fed. Res. Bank, St. Louis, cap. stock	195,000	195,000	195,000
Loans on real estate	1,930,460	1,752,944	3,525,486
Loans on collateral	11,732,515	9,317,630	10,788,077
Other negotiable & non-nego. paper	10,485,965	6,298,944	4,456,992
Customers' liability on acceptances	4,833,488	3,148,025	635,649
U. S. bonds and ctfs. of indebtedness	2,879,009	4,095,688	1,949,933
Real estate	52,939	88,638	141,168
Safe deposit vaults	40,000	50,000	60,000
Cash on hand	1,493,777	1,417,714	1,241,090
Cash on deposit	6,614,929	3,889,848	3,054,033
Other resources	321,861	170,224	243,916
Total	$46,557,040	$37,207,343	$32,116,053
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,917,673	1,882,139	1,863,441
Deposits (savings)	4,901,476	4,526,525	4,756,913
Deposits (time)	1,737,951	1,443,221	2,386,506
Deposits (demand)	24,106,848	16,166,009	12,635,926
Rediscounts with Federal Res. Bank of St. Louis	------	------	525,000
Bills payable to Fed. Res. Bk., St. L.	2,400,000	3,525,000	2,800,000
Acceptances and letters of credit	4,833,488	3,148,025	635,648
Reserve for interest	27,200	10,000	12,000
Other liabilities	132,404	6,424	619
Total	$46,557,040	$37,207,343	$32,116,053

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Real estate mortgage	$177,655	$228,066	$296,749
Stocks and bond invest. (mkt. value)	335,424	266,112	165,883
Loans and collateral	441,610	316,403	356,304
Other loans, incl. bills purchased	739,566	504,623	407,838
Due fr. tr. cos., bks., bkrs. & brokers	132,090	157,625	94,053
Real estate, furniture and fixtures	66,181	55,659	56,000
Specie	50,500	30,400	11,129
Legal-tender notes & notes nat. banks	40,004	36,601	92,676
Other resources	16,954	12,202	6,058
Total	$1,999,984	$1,607,691	$1,486,690
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and undivided profits	105,258	96,856	90,620
Deposits subject to check	878,514	671,386	612,108
Certifs. of dep. and savings deposits	896,836	709,751	662,462
Other liabilities	19,376	29,698	21,500
Total	$1,999,984	$1,607,691	$1,486,690
	1919.	1918.	1917.
Rate of interest paid on deposits	2, 3 & 4%	2%	3 & 4%
Dividends paid calendar year	12%	10%	8%

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral	$331,544	$195,336	$230,683
Loans on real estate	140,965	167,480	127,282
Commercial paper	484,465	309,698	252,887
Bonds and stocks	149,050	116,199	68,012
Real estate	8,500	8,500	9,000
Safe-deposit vaults, furn. & fixtures	13,190	10,876	8,175
Due from trust companies, banks, bankers and brokers	120,357	169,901	50,943
Checks and other cash items			31,850
Cash on hand	96,675	94,887	30,540
Total	$1,344,746	$1,072,877	$809,372
Liabilities—			
Capital stock paid in	$100,000	$100,000	$100,000
Surplus and undivided profits	33,198	15,920	13,163
Deposits subject to draft	948,586	751,273	529,467
Time certificates of deposit	46,836	38,161	31,332
Savings deposits	216,126	167,523	135,410
Total	$1,344,746	$1,072,877	$809,372
	1919.	1918.	1917.
Rate of interest paid on deposits	2 & 3%	2%	2% & 3½ %
Dividends paid in calendar years	10%	8%	6%

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral	$552,922	$651,862	$884,635
Loans on real estate security	305,625	417,100	
Loans, commercial	137,146	------	------
Overdrafts	272	652	905
Bonds and stocks	921,650	379,967	462,861
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	229,118	229,395	
Checks and other cash items	30,614	118,700	387,018
Cash on hand (curr., gold, silver, &c.)	88,796	119,376	
L.L. bds., U.S.Treas. ctfs. & W. S. S.	1,982	292,400	------
Total	$2,270,125	$2,211,452	$1,736,881
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	54,129	38,252	20,371
Due to banks and bankers	35,195	61,259	15,162
Demand deposits	1,127,330	1,127,410	763,138
Time certificates of deposit	435,864	342,181	556,651
Savings deposits	335,542	231,121	180,059
Reserve for int., taxes & treas. checks	12,065	2,500	1,500
Liberty Loan subscriptions	------	158,729	------
Bills payable	70,000	50,000	------
Total	$2,270,125	$2,211,452	$1,736,881

Union Station Trust Co. (St. Louis).

Resources—	Dec. 30 '19.
Loans and discounts	$1,010,167
United States bonds	277,400
Other bonds	180,193
Overdrafts	441
Real estate	36,500
Furniture and fixtures	20,846
Cash and due from banks	209,306
Total	$1,734,853
Liabilities—	
Capital	$200,000
Surplus	25,000
Undivided profits	6,590
Bills payable	125,000
Deposits	1,378,263
Total	$1,734,853

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 30 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral			$433,26
Negotiable and non-negotiable loans	$664,432	$460,780	
Real estate loans			23,569
Bonds and stocks	35,575	38,418	109,659
U. S. Government obligations	44,119	115,600	------
Furniture, fixtures & safe dep. vaults	10,400	9,892	9,486
Real estate	13,632	14,132	15,131
Overdrafts by solvent customers	------	------	194
Due from banks and trust companies	193,275	141,709	75,000
Cash on hand			24,365
Other resources (collections)	------	------	3,300
Total	$961,433	$780,531	$693,972
Liabilities—			
Capital stock	$50,000	$50,000	$50,000
Surplus and undivided profits	11,105	11,137	13,630
Deposits	900,328	719,394	589,558
Other liabilities	------	------	40,784
Total	$961,433	$780,531	$693,972

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '19.	Dec. 31 '18.	Dec. 31 '17.
Loans on collateral security	$200,998	$148,323	$171,317
Loans on real estate security	113,767	105,777	138,292
Commercial paper	633,898	383,204	277,290
Overdrafts	344	410	928
Bonds and stocks	277,052	181,601	144,355
Real estate	12,800	20,800	4,700
Furniture and fixtures	5,898	2,192	3,226
Due from trust companies and banks	73,037	127,542	48,908
Checks and other cash items	22,370	16,676	12,837
Cash on hand	58,804	40,958	39,029
Other resources	2,940	2,230	2,564
Total	$1,401,908	$1,029,713	$843,446
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	35,000	27,000	30,500
Undivided profits	8,841	6,004	2,273
Deposits by individuals and others including demand certifs. of deposit	686,232	511,398	337,327
Time certificates of deposit	163,815	111,090	97,458
Savings deposits	380,503	258,252	212,500
Debentures and real est. mtge. bonds	10,300	10,800	11,700
Reserve for interest & taxes	1,200	4,773	858
Other liabilities	726	396	830
Bills payable	15,291	------	50,000
Total	$1,401,908	$1,029,713	$843,446

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 5, 1920

GOLD.

The Bank of England gold reserve against its note issue has now passed the hundred million pounds. The total is £102,278,955, a heavy increase of £3,215,495, as compared with last week's return.

The phenomenal fall in the American exchange has carried the price of gold to a succession of fresh record prices. To-day at (127s. 4d. per fine ounce) the premium over the normal 77s. 9d. per ounce standard is 50 12%. The available supplies were readily absorbed for India, South Africa, &c.

It is announced in New York that $3,000,000 in gold has been received from Rotterdam, and $17,500,000, $200, 000 and $100,000 in gold have been engaged for shipment to South America, Mexico and China, respectively.

The Rhodesian gold output for December 1919 amounted to £158,835, as compared with £186,462 for November 1919 and £192,870 for December 1918.

The important announcement has been made that gold imported into India will be acquired in future at the rate of one rupee for each 11.30016 fine grains. As the fine gold contents of a full weight sovereign are 113.0016 grains, the external ratio of the rupee to the gold sovereign is thus fixed at 10 to 1. Though 20 shillings go to the sovereign, the present value of the rupee will not be two shillings in sterling exchange, because the currency of the United Kingdom is not available for export in the form of sovereigns. Imported gold bullion can be re-exported within a certain period, or, when sold to the Bank of England at 77s. 9d. per ounce standard, the sovereigns received in payment therefor can be exported, but both operations involve the purchase of gold at the current market price. As the contents of gold bullion will be accepted by the Indian Government no arrival in India on the basis of a full-weight sovereign—which is equivalent to gold at 77s. 10½d. per ounce standard—it is obviously preferable to remit gold in the form of bullion rather than to exchange it for sovereigns at the Bank of Eng and buying rate gold of 77s. 9d. per ounce standard. The highest point, therefore, which the Indian exchange is likely to attain is governed by the price reached by gold in the London market, plus the cost of t ansmission to India.

At the price of gold to-day the sterling exchange value of the rupee—as based upon a gold remittance—is 35.95d., to which 1½% must be added for the costs of transmission, interest, &c., bringing the value to 3s. 0½d.

Until the British sterling pound exchange is identical in value with the gold sovereign outside the United Kingdom, the Indian Government does not propose that the internal currency ratio of the rupee and sovereign shall be altered from 15, to 10 to 1. It seems only fair to the Indian public that before such a change be made, a time limit should be set, before the expiration of which, sovereigns which have been hoarded at the legal tender value of 15 rupees can be exchanged for rupees, and thus the natives may be enabled to anticipate the new legal tender value of 10 rupees.

It is presumed that the Indian Government will comply with the recommendation that the practice of exchanging sovereigns at the Reserve Treasuries at the rate of 15 rupees shall now cease. It matters little whether the Treasuries accept sovereigns against rupee notes or against silver rupees for, so long as notes are convertible, the holder can cash them for silver rupees in another department. If sovereigns be tendered for the payment of taxes—an action unlikely while gold is at such a high premium in India the Government will, of course, be obliged to credit them at 15 rupees to the sovereign, inasmuch as the latter coin is still a legal tender on that basis.

It is worthy of notice that, as a pure exchange transaction, it is more profitable for the Indian Government to purchase silver for coinage than to import gold. At the price of silver to-day, for instance, 86¾d., the cost of providing the silver contents of a rupee would be only 32.28d. (plus expenses, transmission, interest, &c., 2s. 8¾d.).

SILVER.

Sensational rises in the price have taken place during the week in sympathy with the collapse of the United States exchange. The market has been fairly well supplied from the Continent and elsewhere, and rates have remained considerably under the American parity, owing to the indisposition of China to make expensive purchases at a time when the operation can only be described as a gamble upon the future of the American exchange Needless to say, the quotations have become fresh records culminating in that of yesterday, namely, 88¼d. for cash and 86¼d. for two months delivery. To-day an improvement in the United States exchange has checked buyers and a fall has taken place.

We have received from a reliable source the following information as to Mexican silver production and exports: "The production of silver in Mexico in 1918 was 62,225,344 ounces, and the production from January to September 1919 was 46,948,621 ounces. It is locally estimated that the silver production of Mexico for 1919 was about 75,000,000 ounces, of which about 3,000,000 were retained in Mexico for coinage, leaving a net expor to the United States and elsewhere of 72,000,000 ounces. Practically all went to the United States. In addition to the above, it is estimated that about 2,000,000 ounces were exported in the form of coins, which, however cannot be included in the 1919 production. On Nov. 12 1919 a decree was issued requiring 50% of the fine silver to be delivered to the Government for coinage, to be paid for on the basis of the New York official price less shipping expenses and taxes. Owing, however, to the high price of ilver, the Government could not afford to continue coining, and since then no more has been taken to the Mint. The Government still reserves the right to take 50% of the fine silver produced here. About 40% of the total production is exported as fine silver, the balance in a less concentrated form The estimated production for 1920 is 80,000,000 ounces."

The following announcements have been made with regard to subsdiiary silver coinage; After Jan. 14 French, Belgian and Swiss coins will cease to be accepted as currency in Greece. Greek coins of Dr. 1 and 2 will be withdrawn from circulation. The Swiss Legation in Paris announces that France intends shortly to nationalize her small silver coinage. If France demands its return, Switzerland will have to declare all such currency in Switzerland invalid, and will at the same time, have to withdraw from France all Swiss small coinage.

The vogue of the one-rupee note is encouraging. In the Cawnpore currency district these notes were first issued in January 1918; by the end of the following March 44 lacs were in circulation. The 2½-rupee notes are not so popular.

The report of the Indian Currency Committee does not recommend that any change be made in the silver contents of the rupee.

Indian Currency Returns.

(In lacs of rupees)—	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation	18691	18495	18515
Silver coin and bullion in India	4163	4099	4033
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3500	3386	3510
Gold coin and bullion out of India	1028	1200	1162
Securities (Indian Government)	1750	1560	1560
Securities (British Government)	8250	8250	8250

The coinage for the week ending 31st ultimo amounted to 78 lacs of rupees.

The stock in Shanghai on the 24th ult. consisted of about 24,650,000 ounces in sycee, 11,000,000 dollars, and 80 lacs of silver bars and United States dollars. No fresh news has come to hand.

The Shanghai exchange is quoted at 8s. 9d. the tael.

Statistics for the month of January are appended:

Highest price for cash ....85d. Highest price for 2 months..84d.
Lowest price for cash ....75¾d. Lowest price for 2 months..74d.
Average price for cash .....79.846d. Average price for 2 months..78.331d.

Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Jan. 30	84½d.	83½d.	Feb. 5	87¼d.	85½d.
" 31	83d.	82⅜d.	Average	85.437d.	84.416d.
Feb. 2	81¾d.	83½d.	Bank rate		6%
" 3	86d.	85d.	Bar gold per ounce fine		127s. 4d.
" 4	88¼d.	85½d.			

The quotations to-day for cash and forward delivery are respectively 1¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week

London, Week ending Feb. 27.	Feb. 21. Sat.	Feb. 23. Mon.	Feb. 24. Tues.	Feb. 25. Wed.	Feb. 26. Thurs.	Feb. 27. Fri.
Silver, per oz.....d.	82¾	82	82	82¾	82¼	82¼
Gold, per fine oz	119s. 6d.	122s. 8d.	122s.	120s. 8d.	121s. 8d.	122s. 4d.
Consols, 2½ per cents	Holiday	48½	48¼	48½	49⅜	49¼
British 5 per cents	Holiday	89½	88¾	88¾	88¾	88¼
British 4½ per cents	Holiday	81¼	81¼	81¼	80¾	80
French Rentes (in Paris)..fr.	Holiday	58.10	58.55	57.60	57.60	57.85
French War Loan (in Paris) fr.	Holiday	87.80	87.80	87.80	87.85	87.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz...cts.	120	Holiday	129	129¼	129½	129¼

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
1 Bayside Yacht Club, $10 each; 50 3rd Ward Hygeia Ice of Flushing, N. Y., $10 each	$66 lot	142 50 50 Mfg., Inc., $10 each	$15 lot
10 Wyoming Oil Synd. Units	$100 lot	10 Standard Oil of N. J.	691¼
16 Lehigh Val. Coal Sales, $50 each	$82 per sh.	*Bonds.*	*Per cent.*
		$1,000 N. J. Steamboat 5s, 1921	87
		11,000 Elko Realty & Devel. 1st 7s, 1918	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston.

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Nat. Shawmut Bank	294¾	30 Cohasset Water, com	80
4 Fourth Atlantic Nat. Bank	282	3 Haverhill Gas Lt., $50 each	53
12 Warwick Mills	178	17 Walter Baker, Ltd	130
2 Gosnold Mills, com. v. t. c.	129	22 rights Edison Elec. Ill. of Brocton	23c.
8 Cohasset Water, pref	80		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Nat. Shawmut Bank	295	25 rights Quincy Mkt. C. S. & W. common	13¼
160 rights 4th Atlantic Nat. Bk.	26-26½	*Bonds.*	*Per cent.*
1 Second National Bank	351	$2,000 Danville & Great Creek RR. 6s, 1920, ctfs. of deposit	85
1 right Travellers Insurance	119½	2,000 Fargo Real Estate Trust 1st 4s, 1931	80
3 Boston Atheneum, $300 ea.	492-500½		
194 rights Edison Elec. Ill. of Brockton	23c.-24c.		
5 Puget Sd. Trac., L. & P., pref.	54		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2,390 Gibney Tire & Rubber	$197.10	23 Industrial T. T. & S., $50 each	188-188½
127,000 Electric Transport, $10 each	$110 lot	12 Liberty Title & Tr., $50 each	104
1 Atheneum of Phila., 1919 & 1920 dues unpaid	76	44 Lumbermen's Ins., $25 ea.	110
50 Corn Exchange Nat. Bank	383	137 Mechanics Ins. of Phila., $25 each	52½
15 Eighth Nat. Bank	526	3 John B. Stetson, common	330
6 Fourth Street Nat. Bank	321	63 Maxwell Rowland & Co.	5
5 Quaker City Nat. Bank	125	*Bonds.*	*Per cent.*
5 Philadelphia Trust	600	$1,000 John Wanamaker 1st 5s, '23	96½
150 Peoples Trust, $50 each	45		

Canadian Bank Clearings.—The clearings for the week ending Feb. 19 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 34.5%.

Clearings at—	Week ending February 19.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	127,850,545	94,577,583	+35.2	74,315,203	65,139,044
Toronto	98,361,277	68,858,781	+43.4	53,601,982	48,556,682
Winnipeg	41,106,090	34,516,048	+18.1	39,670,456	30,706,142
Vancouver	15,200,535	10,198,625	+49.0	8,465,966	6,414,372
Ottawa	7,916,738	5,768,927	+37.2	5,483,775	4,701,999
Calgary	7,561,579	5,060,312	+49.4	5,908,875	4,244,308
Edmonton	4,946,521	3,274,769	+51.1	3,017,538	2,165,776
Victoria	2,100,000	2,065,231	+1.7	1,662,158	1,390,736
Hamilton	5,763,132	4,682,299	+23.1	4,752,320	3,627,529
Quebec	4,990,482	4,276,048	+16.7	3,384,808	2,896,021
Regina	4,100,000	3,078,807	+33.2	2,536,724	1,915,701
Halifax	4,162,415	3,843,797	+83.0	2,951,268	2,837,784
St. John	2,879,216	2,710,654	+61.6	1,852,628	1,675,802
Saskatoon	1,797,020	1,433,908	+25.4	1,390,756	1,210,318
London	3,236,451	2,273,638	+42.3	1,916,525	1,816,332
Moose Jaw	1,350,212	1,482,442	—8.9	1,107,162	1,118,278
Lethbridge	727,864	626,050	+16.3	541,552	528,279
Fort William	764,940	537,178	+42.3	595,576	476,758
Brandon	590,624	440,824	+34.1	490,333	408,168
Brantford	1,094,823	862,683	+26.9	741,391	760,693
New Westminster	568,945	304,656	+86.7	292,102	266,372
Medicine Hat	371,018	486,578	—23.4	491,435	402,557
Peterborough	651,018	693,870	—6.2	582,934	533,857
Sherbrooke	899,537	732,572	+22.8	840,188	710,125
Kitchener	990,377	681,662	+46.8	537,571	528,551
Windsor	2,514,873	1,163,319	+116.2	--------	--------
Prince Albert	360,353	314,788	+14.5	--------	--------
Total Canada	342,855,985	254,946,049	+34.5	217,131,226	185,032,184

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The First National Bank of Richmond, Kansas. Correspondent, C. H. Sigler, Richmond, Kans.	$25,000
The American National Bank of St. Cloud, Minn. Correspondent, Casper C. Schoener, Melrose, Minn.	50,000
The Peoples National Bank of Elizabeth, N. J. Correspondent, Abe J. David, Elizabeth, N. J.	200,000
The American National Bank of Mt. Vernon, N. Y. Correspondent, Clinton T. Taylor, Mt. Vernon, N. Y.	100,000
The First National Bank of Hunter, Okla. Correspondent, F. C. Brower, Enid, Okla.	25,000
The First National Bank of West Alexandria, Ohio. Correspondent, Sherman Mills, West Alexandria. (To succeed the Farmers & Citizens Bank of West Alexandria.)	35,000
For conversion of State banks:	
The First National Bank of Arco, Ida. Conversion of the Bank of Commerce, Ltd., Arco. Correspondent, F. W. Sorgatz, Arco, Idaho.	50,000
Total	$485,000

CHARTERS ISSUED.

Original organizations:	
The Cliffside Park National Bank, Cliffside Park, N. J. President, Warren E. Sammis.	$50,000
The First National Bank of Roebling, N. J. President, Wm. Gummere; Cashier, Wm. L. Wilson.	50,000
The American National Bank of Homer, La. President, Perry L. Pyle; Cashier, B. W. Byerley.	50,000
The Globe National Bank of Denver, Colo. President, D. H. Staley; Cashier, August Loehwing. (Succeeds Commerce State & Savings Bank of Denver.)	200,000
Conversion of State banks:	
The Limon National Bank of Limon, Colo. Conversion of the Limon State Bank of Limon. President, F. R. Gill; Cashier, John C. Kirkner.	30,000
The First National Bank of Buhl, Minn. Conversion of the First State Bank of Buhl. President, G. A. Wellner; Cashier, T. G. Flynn.	35,000
Total	$415,000

INCREASES OF CAPITAL.

	Amount.
The Ennis National Bank, Ennis, Tex. From $100,000 to $200,000	$100,000
The First National Bank of Driggs, Idaho. From $25,000 to $50,000	25,000
The Manufacturers National Bank of Troy, N. Y. From $150,000 to $300,000	150,000
The First National Bank of Las Vegas, N. Mex. From $100,000 to $200,000	100,000
The First National Bank of Hallock, Minn. From $25,000 to $60,000	35,000
The Mendota National Bank, Mendota, Ill. From $50,000 to $100,000	50,000
The First National Bank of Otis, Colo. From $25,000 to $40,000	15,000
The First National Bank of Thomasville, N. C. From $25,000 to $100,000	75,000
The First National Bank of Oceanside, Cal. From $25,000 to $40,000	15,000
The First National Bank of Lacona, N. Y. From $25,000 to $50,000	25,000
The National Tradesmens Bank of New Haven, Conn. From $300,000 to $500,000	200,000
The First National Bank of Hubbard, Iowa. From $25,000 to $50,000	25,000
Total	$815,000

VOLUNTARY LIQUIDATION.

The Merchants National Bank of Lehigh, Okla. Capital $25,000
Liquidating Agent, W. A. Jones.
(Succeeded by the First State Bank of Lehigh.)

CONSOLIDATION.

The Kansas National Bank of Wichita, Kans. and the National Bank of Commerce of Wichita, under charter of the Kansas National Bank of Wichita, and under corporate title of "First National Bank in Wichita," with capital stock of $1,000,000. Combined capital prior to consolidation $400,000.

CHANGE OF TITLE.

The Farmers National Bank of Kilkenny, Minn., to "The First National Bank of Kilkenny."
The National Bank of Pratt, Kans., to "First National Bank in Pratt."
The First and Security National Bank of Minneapolis, Minn., to "First National Bank in Minneapolis."

CHARTERS EXTENDED.

The First National Bank of Dyersburg, Tenn. Charter extended until close of business on Feb. 25 1940.
The Citizens National Bank of Lewistown, Pa. Charter extended until close of business on Feb. 26 1940.

CHARTERS RE-EXTENDED.

The Santa Barbara County National Bank, Santa Barbara, Calif. Charter re-extended until close of business on Feb. 18 1940.

The Dundee National Bank, Dundee, N. Y. Charter re-extended until close of business on Feb. 18 1940.

The Parkesburg National Bank, Parkesburg, Pa. Charter re-extended until close of business on Feb. 26 1940.

CONSOLIDATIONS.

The First National Bank of Newnan, Ga., and The Coweta National Bank of Newnan, Ga., under charter and title of "The First National Bank of Newnan," with capital of $190,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Boston & Maine, preferred	*2	Mar. 10	*Holders of rec. Mar. 1
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 24
Cincinnati Northern (annual)	3	Mar. 1	Holders of rec. Feb 20a
Cleveland & Pittsb., reg., guar. (quar)	⅞	Mar. 1	Holders of rec. Feb. 10a
Special guaranteed (quar.)	½	Mar. 1	Holders of rec. Feb. 10a
†Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. ‡20a
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28
Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 6a
Keokuk & Des Moines, preferred	2	Mar. 10	Holders of rec. Feb. 25a
Norfolk & Western, common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Pennsylvania RR. (quar.)	75c.	Feb. 28	Holders of rec Feb. 2
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb 2a
Pittsb. Youngst. & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first pref. (quar.)	50c	Mar. 11	Holders of rec. Feb. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.			
Reading Company, 2d pref. (quar.)	50c	April 8	Holders of rec. Mar. 23a
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	April 1	Mar. 14 to April 13
Preferred	2	April 1	Mar. 14 to April 13
Street and Electric Railways.			
Arkansas Valley Ry., L. & P., pref. (quar.)	*1¼	Mar. 15	*Holders of rec. Feb. 28
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Detroit United Ry. (quar.)	2	Mar. 1	Holders of rec. Feb. 14
Eastern Wisconsin Elec. Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Frankford & Southwark Pass. Ry. (quar.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Indianapolis St. Ry., pref. (new) (quar.)	$1.50	Mar. 1	Feb. 21 to Mar. 1
Northern Texas Elec. Co., com. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Preferred	3	Mar. 1	Holders of rec. Feb. 20a
Philadelphia Co. 5% preferred	$1.25	Mar. 1	Holders of rec. Feb. 10a
Second & 3d Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1a
United Light & Rys., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Wisconsin Minn. Lt. & Pow., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Banks.			
Chemical National (bi monthly)	3½	Mar. 1	Feb. 26 to Feb. 29
Miscellaneous			
Acme Tea, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
Ajax Rubber (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 10
American Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Bosch Magneto (quar.)	*2½	April 1	*Holders of rec. Mar. 15
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
American Chicle, preferred (quar.)	1½	Apr. 1	Holders o frec. Mar. 20
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 14a
American Druggist Syndicate	40c	Feb. 28	Holders of rec. Jan. 7a
American Express (quar.)	$1.50	April 1	Holders of rec. Feb. 28
American Gas	1	Mar. 1	Holders of rec. Feb. 21a
American Hide & Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Amer. International Corp. com. & pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 16
Amer. Laundry Machinery, com. (quar.)	1	Mar. 1	Feb. 21 to Mar. 1
American Locomotive, common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 12
Amer. Manufacturing, common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Common (extra)	*5	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Amer. Multigraph, com. (quar.)	2	Mar. 1	Feb. 21 to Mar. 1
Extra	1	Mar. 1	Feb. 21 to Mar. 1
Amer. Power & Light, common (quar.)	1	Mar. 1	Holders of rec. Feb. 19
American Radiator, common (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Common (extra)	4	Mar. 31	Mar. 22 to Mar. 31
American Smelting & Refg., com. (quar.)	1	Mar. 15	Feb. 28 to Mar. 7
Preferred (quar.)	1¾	Mar. 1	Feb. 14 to Feb. 23
Amer. Stores, 1st & 2d pref. (quar.)	1¾	April 1	Mar. 21 to Apr. 1
American Sugar, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Common (extra)	¾	Apr. 2	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco, pref.	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 8a
Amer. Telephone & Telegraph (quar.)	2	April 15	Mar. 20 to Mar. 30
American Tobacco, common (quar.)	5	Mar. 1	Feb. 15 to Mar. 15
Preferred (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15
A. T. Securities (quar.)	*$1.25	Mar. 15	*Holders of rec. Mar. 5
Amer. Window Glass Machine, pref.	*3½	Mar. 1	*Holders of rec. Feb. 20
Arizona Silver (monthly)	3c.	Mar. 15	Holders of rec. Mar. 1
Associated Dry Goods, first pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, common (quar.)	3	Mar. 10	Feb. 29 to Mar. 9
Belding Paul Corticelli, Ltd., pref.	3½	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com. A & B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 16a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Blackstone Val. Gas & Elec., com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 16a
Borden Company, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
British-American Tob., ord. (interim)	6	Mar. 31	----------
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 6a
Brown Shoe, Inc., common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
California Packing Corp., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
Calumet & Arizona Mining (quar.)	$1	Mar. 22	Holders of rec. Mar. 5a
Cambria Steel (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
Extra	½	Mar. 15	Holders of rec. Feb. 28a
Canada Steamship Lines, com. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Carbo Hydrogen Co. of Amer., pf. (quar.)	*8¾c.	Mar. 31	*Holders of rec. Mar. 20
Carbon Steel, first preferred	e4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Central Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Central Petroleum, preferred	2½	Apr. 1	Holders of rec. Mar. 10
Cerro de Pasco Copper (quar.)	$1	Mar. 1	Holders of rec. Feb. 20a
Chesebrough Mfg. Co., common (quar.)	*3	Mar. 31	*Holders of rec. Mar. 10
Common (extra)	*50c	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.) (No. 1)	*1¾	Mar. 31	*Holders of rec. Mar. 10
Chicago Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Childs Company, common	1½	Mar. 10	Feb. 28 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Feb. 28 to Mar. 10
China Copper Co. (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 12
Cities Service—			
Common and preferred (monthly)	*½	April 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1¼	April 1	*Holders of rec. Mar. 15
Preferred B (monthly)	*½	April 1	*Holders of rec. Mar. 15
Cities Service com. & pref. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Common (payable in common stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15a
Preferred B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Cities Service, Bankers' shares (monthy)	54¾c	Mar. 1	Holders of rec. Feb. 15
Coca-Cola Co. (No. 1)	*$1	April 2	*Holders of rec. Mar. 13
Colorado Power, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Computing-Tabulating-Recording (quar.)	*1	Apr. 10	*Holders of rec. Mar. 25
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Consolidated Gas (New York) (quar.)	1¾	Mar. 15	Holders of rec. Feb. 10a
Cons. Interstate Callahan Mining (quar.)	50cl.	Mar. 30	Holders of rec. Mar. 15a
Continental Can, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Continental Oil (quar.)	*3	Mar. 16	*Holders of rec. Feb. 24
Copper Range Co. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20
Cosden & Co., preferred (quar.)	8¾c.	Mar. 1	Holders of rec. Feb. 14a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Cuban-American Sugar, common (quar.)	2½	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Davies (William) Co., Inc., Class A (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Davis-Daly Copper Co.	*25c.	Mar. 30	*Holders of rec. Mar. 10
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Detroit & Cleveland Navigation (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dominion Glass, Ltd., com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 13
Dominion Oil (monthly)	10c.	Mar. 1	Holders of rec. Feb. 15
Dominion Oil (monthly)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Dominion Steel Corp. (quar.)	1½	April 1	Holders of rec. Mar. 15
Dominion Textile (quar.)	2	Apr. 1	Holders of rec. Mar. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	4½	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	1½	Apr. 26	Holders of rec. Apr. 10
du Pont (E. I.) de Nem. Powder, com. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Durham Hosiery Mills, com A & B (qu.)	1¾	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
Eastern Steamship, pref. (qu.) (No. 1)	*18	Mar. 31	*Holders of rec. Mar. 19
Eastern Steel, com. (qu.) (in L. L. bonds)	l2½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Miscellaneous (Continued)			
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Common (extra)	7½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Elk Horn Coal Corp., preferred (quar.)	75c.	Mar. 10	Holders of rec. Mar. 1a
Fairbanks, Morse & Co., pref. (quar.)	1½	Mar. 1	Feb. 20 to Feb. 29
Federal Mining & Smelting, pref. (quar.)	¾	Mar. 15	Holders of rec. Feb. 24a
Federal Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 14
Fisk Rubber, common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Galena-Signal Oil, old and new (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Asphalt, preferred (quar.)	1¾	Mar 1	Holders of rec. Feb. 14a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
General Chemical, pref. (quar.)	1½	April 1	Holders of rec. Mar. 18a
General Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Tire & Rubber, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Gillette Safety Razor (quar.)	$2.50	Mar. 1	Holders of rec. Jan. 30
Goodrich (B. F.) Co., common (quar.)	1½	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 14
Gray & Davis, Inc., common	50c.	Mar. 1	Holders of rec. Feb. 24a
Gulf States Steel, first preferred (quar.)	*1¾c	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Harbison-Walker Refrac., com. (quar.)	1½	Mar. 2	Holders of rec. Feb. 21a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hart, Shaffner & Marx, Inc., com. (qu.)	1	Feb. 28	Holders of rec. Feb. 19
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Haskell & Barker Car (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Heywood Bros. & Wakefield Co., preferred	*3	Mar. 1	*Holders of rec. Feb. 17
Imperial Oil, Ltd. (quar.)	*75c.	Feb. 28	----------
Independent Brewing, Pittsb. com. (qu.)	*50c	Mar. 15	*Holders of rec. Feb. 27
Preferred (quar.)	*87½c	Feb. 28	*Holders of rec. Feb. 18
Indiahoma Refining (monthly)	5c.	Mar. 1	Feb. 20 to Feb. 29
Inland Steel (quar.)	*2	Mar. 2	*Holders of rec. Feb. 10
Interlake Steamship (quar.)	2	April 1	Holders of rec. Mar. 20
Extra	2	April 1	Holders of rec. Mar. 20
International Cotton Mills, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10a
Internat. Motor Truck, 1st & 2d pref.	3½	Mar. 15	Holders of rec. Feb. 25a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, preferred (quar.)	1¾	Apr. 1	Feb. 25 to Mar. 1
Kennecott Copper Corp. (quar.)	25c	Mar. 31	Holders of rec. Mar. 1a
Capital distribution	25c.	Mar. 31	Holders of rec. Mar. 1a
Keystone Tire & Rubber, common (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Kirshbaum (A. B.) & Co., com. (quar.)	*1	Mar 1	*Holders of rec. Feb. 20
Kresge (S. S.) Co., preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Lackawanna Steel, common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 12
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Lanston Monotype Machine (quar.)	1½	Feb. 28	Holders of rec. Feb. 18a
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Lehigh Valley Coal Sales (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 18
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 16a
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14a
Lindsay Light, preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 28
Mackay Companies, com. (quar.)	1½	April 1	Holders of rec. Mar. 6a
Preferred (quar.)	1	April 1	Holders of rec. Mar. 6a
Mahoning Investment (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 16a
Manhattan Shirt, common (quar.)	43¾c	Mar. 1	Holders of rec. Feb. 21a
Martin-Parry Corp. (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 18a
May Department Stores, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Merrimack Mfg., common (quar.)	2	Mar. 1	Holders of rec. Feb. 3
Preferred	2½	Mar. 1	Holders of rec. Feb. 3
Michigan Drop Forge Co., com. (monthly)	25c	Mar. 1	Holders of rec. Feb. 15
Common (extra)	50c	Mar. 1	Holders of rec. Feb. 25
Middle States Oil (monthly)	10c.	Mar. 1	Holders of rec. Feb. 20a
Montoly	10c	Apr. 1	Holders of rec. Mar. 20a
Middle States Oil Corp. (stock dividend)	e20	Mar. 1	Holders of rec. Feb. 20a
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 16a
Montana Power, common (quar.)	¾	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Montreal Cottons, common (quar.)	1½	Mar. 15	Holders of rec. Feb. 29
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29
Nashua Manufacturing, common (quar.)	*5	Mar. 1	*Holders of rec. Feb. 25
National Acme (quar.)	87½	cMar. 1	Holders of rec. Feb. 14a
National Aniline & Chemical, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 15
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Candy, common	4	Mar. 10	Feb. 18 to Feb. 24
Common (extra)	5	Mar. 10	Feb. 18 to Feb. 24
First and second preferred	3½	Mar. 10	Feb. 18 to Feb. 24
National Casket (quar.)	*1½	Mar. 30	*Feb. 16 to Feb. 10
Extra	*1	Mar. 30	*Feb. 6 to Feb. 10
Extra (payable in stock)	*e5	Mar. 30	*Feb. 6 to Feb. 10
National Cloak & Suit, preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Nat. Enameling & Stamping, com. (qu.)	1½m	Mar. 20	Holders of rec. Feb. 28a
Preferred (quar.)	1¾m	Mar. 31	Holders of rec. Mar. 11a
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 12a
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20a
National Sugar (quar.)	1¾	April 2	Holders of rec. Mar. 8
National Surety (quar.)	3	April 1	Holders of rec. Mar. 19a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19
Nevada Consolidated Copper Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 12
New York Air Brake (quar.)	2½	Mar. 24	Holders of rec. Mar. 2a
New York Shipbuilding	*$1	Mar. 1	*Holders of rec. Feb. 9
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niles-Bement-Pond, common (quar.)	2	Mar. 20	Holders of rec. Mar. 1a
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
Ogilvie Flour Mills, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23
Ohio Cities Gas, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 14a
Ohio Oil (quar.)	*$1.25	Mar. 31	*Holders of rec. Feb. 28
Extra	*$2.75	Mar. 31	*Holders of rec. Feb. 28
Oklahoma Gas & Electric, preferred (quar)	*1¾	Mar. 1	*Holders of rec. Feb. 28
Owens Bottle Co., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Packard Motor Car, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 29a
Parke Davis & Co. (quar.)	*$1	April 1	*Mar. 23 to Mar. 31
Patchogue-Plymouth Mills Corp., pf. (qu.)	2	Mar. 1	Holders of rec. Feb. 20a
Peerless Truck & Motor (quar.)	1½	April 1	Holders of rec. Mar. 1a
Extra	½	April 1	Holders of rec. Mar. 1a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Common (bonus)	2	Feb. 28	Holders of rec. Feb. 16
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Water & Power (quar.)	1½	Apr. 1	Holders of rec. Mar 19
Pettibone-Mulliken Co., 1st & 2d Pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Philadelphia Electric (quar.)	43.75c.	Mar. 15	Holders of rec. Feb. 19a
Pierce-Arrow Motor Car, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Pierce Oil Corp., pref. (quar.)	*2	Apr. 1	Holders of rec. Mar. 20
Pittsburgh Brewing, common (quar.)	50c	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	87½c	Feb. 28	Holders of rec. Feb. 19a
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Porto Rican-American Tobacco (quar.)	e3	Mar. 4	Holders of rec. Feb. 14a
Pressed Steel Car, common (quar.)	2	Mar. 10	Holders of rec. Feb. 18a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Procter & Gamble, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25a
Provincial Paper Mills, Ltd., com. (quar.)	1½	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Quaker Oats, common (quar.)	*3	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 29	*Holders of rec. May 1
Railway Steel-Spring, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 6

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive
Miscellaneous (Concluded).			
Ray Consolidated Copper Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 12
Republic Iron & Steel, common (quar.)	1½	May 1	Holders of rec. April 24a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Riordon Pulp & Paper, pref. (quar.)	**1¾**	**Mar. 31**	**Holders of rec. Mar. 22**
Rochester Gas & Electric, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Preferred Series B (quar.)	1½	Mar. 1	Holders of rec. Feb. 16a
St. Joseph Lead (quar.)	25c	Mar. 20	Mar. 10 to Mar. 21
Extra	25c	Mar. 20	Mar. 10 to Mar. 21
San Joaquin Power & Light, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Savage Arms Corporation, com. (quar.)	**1½**	**Mar. 15**	**Holders of rec. Mar. 1a**
Common (extra)	**5**	**Apr. 30**	**Holders of rec. Mar. 1a**
First preferred (quar.)	**1¾**	**Mar. 15**	**Holders of rec. Mar. 1a**
Second preferred (quar.)	**1½**	**Mar. 15**	**Holders of rec. Mar. 1a**
Sherwin-Williams Co. of Canada, pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15
South Penn Oil (quar.)	*5	Mar. 31	*Holders of rec. Mar. 12
South Porto Rico Sugar, common (quar.)	5	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10a
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 16
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 19
Standard Gas & Electric, preferred (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Standard Milling, common (quar.)	**2**	**Feb. 28**	**Holders of rec. Feb. 18a**
Preferred (quar.)	**1½**	**Feb. 28**	**Holders of rec. Feb. 18a**
Standard Oil (California) (quar.)	**2½**	**Mar. 15**	**Holders of rec. Feb. 14**
Extra	**1**	**Mar. 15**	**Holders of rec. Feb. 14**
Standard Oil (Indiana) (quar.)	3	Mar. 15	Feb. 3 to Mar. 15
Extra	3	Mar. 15	Feb. 3 to Mar. 15
Standard Oil (Kansas) (quar.)	***3**	**Mar. 15**	***Holders of rec. Feb. 28a**
Extra	**3**	**Mar. 15**	**Holders of rec. Feb. 28a**
Standard Oil (Kentucky) (quar.)	*3	Apr. 1	*Mar. 16 to Apr. 1
Standard Oil of N. J., common (quar.)	*5	Mar. 15	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 20
Standard Oil of New York (quar.)	4	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Ohio) (quar.)	*3	Apr. 1	*Holders of rec. Feb. 27
Extra	*1	Apr. 1	*Holders of rec. Feb. 27
Steel Products Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Stern Bros., pref. (quar.)	**1¾**	**Mar. 1**	**Holders of rec. Feb. 20**
Studebaker Corp., com. and pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Superior Oil Corporation (quar.)	**50c.**	**Mar. 1**	**Holders of rec. Feb. 17**
Thompson-Starrett Co., preferred	**4**	**Apr. 1**	**Holders of rec. Mar. 20**
Todd Shipyards Corporation (quar.)	$1.75	Mar. 20	Holders of rec. Mar. 6
Extra	$1.25	Mar. 20	Holders of rec. Mar. 6
Tonopah Extension Mining (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 11
Tooke Bros., preferred (quar.)	1¾	Mar. 13	Holders of rec. Feb. 28
Underwood Typewriter, common (quar.)	2	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Union Bag & Paper (quar.)	2	Mar. 15	Holders of rec. Mar. 5a
Union Tank Car (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
United Cigar Stores of America, com.	**f10**	**Apr. 1**	**Holders of rec. Mar. 15a**
United Cigar Stores, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27a
United Drug, second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
United Dyewood, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	**3**	**Apr. 15**	**Holders of rec. Mar. 20t**
United Paperboard, pref. (quar.)	*1½	April 15	*Holders of rec. April 1
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Mar 13	Holders of rec. Mar. 1a
U. S. Envelope, common	3½	Mar. 1	Holders of rec. Feb. 14a
Common (extra)	2½	Mar. 1	Holders of rec. Feb. 14a
Preferred	3½	Mar. 1	Holders of rec. Feb. 14a
U. S. Gypsum, common (quar.)	1	Mar.d31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar.d31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
United States Steel Corp., com. (quar.)	**1¼**	**Mar. 30**	**Feb. 28 to Mar. 1**
Preferred (quar.)	**1¾**	**Feb. 28**	**Feb. 1 to Feb. 3**
U. S. Worsted, 2d pref. (No. 1)	1¾	Mar. 15	Mar. 7 to Mar. 15
Utah Copper Co. (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 12
Valvoline Oil, common (quar.)	2½	Mar. 16	Holders of rec. Mar. 11
Van Raalte Co., Inc., 1st pref. (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 14
Second preferred (No. 1)	$1.75	Mar 1	Holders of rec Feb. 14
Wabasso Cotton (quar.)	**2**	**April 3**	**Holders of rec. Mar. 15**
Waltham Watch, common	***2½**	**Mar. 1**	***Holders of rec. Feb. 20**
Wayagamack Pulp & Paper (quar.)	1	Mar. 1	Holders of rec. Feb. 16
Wayland Oil & Gas, common (quar.)	**15c.**	**Mar. 10**	**Holders of rec. Mar. 1**
Weber & Heilbroner, common	50c.	April 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Welch Grape Juice Co., common (quar.)	75c.	Mar. 1	Feb. 21 to Feb. 28
Preferred (quar.)	1¾	Mar. 1	Feb. 21 to Feb. 28
West India Sugar Finance, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
West'house, Church, Kerr & Co., Inc. (qu.)	1¾	Mar. 10	Holders of rec. Feb. 27
Preferred (quar.)	1½	Mar. 10	Holders of rec. Feb. 27
White (J.G.) & Co., Inc., pref. (quar.)	**1¾**	**Mar. 1**	**Holders of rec. Feb. 14**
White (J. G.) Engineering, pref. (quar.)	**1¾**	**Mar. 1**	**Holders of rec. Feb. 14**
White (J. G. Managem't, pref.)quar.)	**1¾**	**Mar. 1**	**Holders of rec. Feb. 14**
White Motor (quar.)	**$1**	**Mar. 31**	**Holders of rec. Mar. 17a**
Willys Corporation, 1st pref. (quar.)	2	Mar. 1	Feb. 21 to Feb. 29
Wilmington Gas, preferred	3	Mar. 1	Feb. 22 to Feb. 29
Wire Wheel Corp., preferred (monthly)	.1	Mar. 10	Holders of rec. Mar. 1
Woods Manufacturing, common (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of rec. Feb 10a
Woolworth (F. W.) Co., preferred	1¾	April 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., pref. A (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Yale & Towne Manufacturing (quar.)	5	Apr. 1	Holders of rec. Mar. 17

*** From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds.**

k Payable to holders of record Jan. 31.

l Declared $2 payable in quarterly installments on March 30, June 30, Sept. 30 and Dec. 30 to holders of record on March 15, June 15, Sept. 15 and Dec. 15, respectively.

m Declared 6% payable in quarterly installments on March 20, May 31, Aug. 31 and Nov. 30 to holders of record on Feb. 28, May 11, Aug. 11 and Nov. 10, respectively.

n Declared 7% payable in quarterly installments on March 31, June 30, Sept. 30 and Dec. 31 to holders of record on March 11, June 10, Sept. 10 and Dec. 11.

o Declared 7% payable in quarterly installments.

r Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

x Payable March 1 1920.

s At rate of 8% per annum from date of issue, Oct. 6 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 21 1920.	Changes from previous week.	Feb. 14 1920.	Feb. 7 1920.
	$	$	$	$
Circulation	3,247,000	Dec. 37,000	3,210,000	3,240,000
Loans, disc'ts & investments	586,788,000	Dec. 6,195,000	592,983,000	584,200,000
Individual deposits, incl. U. S	433,265,000	Inc. 2,863,000	430,402,000	423,579,000
Due to banks	110,885,000	Dec. 922,000	111,807,000	112,008,000
Time deposits	16,637,000	Dec. 145,000	16,782,000	16,965,000
United States deposits*	2,951,000	Dec. 4,416,000	7,367,000	13,161,000
Exchanges for Clearing House	19,983,000	Dec. 146,000	20,129,000	20,445,000
Due from other banks	56,078,000	Dec. 3,297,000	59,375,000	53,284,000
Cash in bank & in F. R. Bank	71,081,000	Inc. 954,000	70,127,000	66,450,000
Reserve excess in bank and Federal Reserve Bank	23,773,000	Inc. 420,000	23,353,000	19,755,000

*** Formerly included under the head of "Individual Deposits."**

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Feb. 21 1920.	Capital Nat'l, State, Tr.Cos.	Net Profits. Dec.31 Nov.12 Nov.12	Loans, Discount, Invest ments, &c.	Cash in Vault.	Reserve with Legal Deposi tories.	Net Demand Deposits.	Time De posits.	Nat'l Bank Circu lation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,660	52,301	871	5,242	35,638	4,369	755
Manhattan Co.	2,500	8,260	97,575	2,701	11,946	85,184	8,140	-----
Merchants' Nat	3,000	3,323	30,791	705	3,378	24,250	1,287	1,365
Mech & Metals	6,000	12,100	162,777	9,243	18,164	138,075	4,146	1,000
Bank of America	1,500	7,304	32,672	1,036	3,816	28,377	-----	-----
National City	25,000	55,815	554,197	14,424	67,321	*587,082	39,128	1,384
Chemical Nat	3,000	9,869	99,119	1,715	9,384	69,790	2,410	434
Atlantic Nat	1,000	1,000	21,351	519	2,371	17,714	532	139
Nat Butch & Dr	300	143	6,320	107	445	4,093	-----	298
Amer Exch Nat	5,000	6,668	128,898	1,952	12,406	91,038	5,568	4,802
NatBkof Comm	25,000	29,085	359,737	2,695	34,022	261,370	5,441	-----
Pacific Bank	500	1,153	27,732	1,779	3,788	25,182	50	-----
Chath & Phenix	7,000	6,875	118,097	5,226	13,753	98,729	12,070	4,534
Hanover Nat	3,000	19,056	137,794	5,580	19,286	139,124	-----	100
Citizens' Nat	3,000	3,599	53,930	1,031	6,004	39,104	162	995
Metropolitan	2,000	2,683	37,193	2,107	6,078	41,950	6	-----
Corn Exchange	h6,200	8,925	147,481	9,380	22,424	155,654	7,310	-----
Imp & Trad Nat	1,500	8,269	37,831	691	3,618	27,420	69	51
National Park	5,000	20,274	211,075	1,501	21,614	163,522	5,790	4,882
East River Nat	1,000	668	10,952	372	1,791	10,154	513	50
Second National	1,000	4,298	23,589	891	3,047	20,024	-----	643
First National	10,000	33,631	287,800	1,033	21,992	167,914	2,411	8,254
Irving Nat Bk	6,000	8,281	139,647	3,475	17,175	121,666	3,558	2,315
N Y CountyNat	1,000	385	14,125	786	2,015	13,596	848	200
Continental	1,000	740	8,142	163	1,051	6,855	-----	-----
Chase Nat Bank	f15,000	20,439	375,814	5,454	41,261	305,012	14,387	1,100
Fifth Avenue	500	2,401	20,453	974	3,149	20,272	-----	-----
Commercial Ex	200	968	9,078	350	1,139	8,583	-----	-----
Commonwealth	400	740	9,317	447	1,424	9,582	-----	-----
Lincoln Nat	1,000	2,144	17,780	949	2,352	17,288	7	210
Garfield Nat	1,000	1,367	14,594	503	2,080	14,170	201	397
Fifth National	1,000	514	17,002	325	1,595	12,160	515	250
Seaboard Nat	1,000	4,194	47,305	1,066	6,476	46,606	536	68
Liberty Nat	5,000	6,830	89,502	651	9,212	69,091	3,723	2,000
Coal & Iron Nat	1,500	1,448	23,445	781	1,431	13,675	578	411
Union Exch	1,000	1,387	18,684	490	2,078	18,892	424	400
Brooklyn Trust	1,500	2,656	43,027	753	4,270	30,855	5,536	-----
Bankers Trust	g20,000	g18,489	289,345	926	31,189	234,115	14,665	-----
U S Mtge & Tr	2,000	4,867	60,762	645	6,966	53,238	2,950	-----
Guaranty Trust	25,000	29,965	556,519	2,746	54,679	*489,803	39,216	-----
Fidelity Trust	1,000	1,365	12,434	336	1,475	11,268	349	-----
Columbia Trust	5,000	7,267	84,387	1,102	9,818	77,322	6,046	-----
Peoples Trust	1,200	1,635	32,086	1,098	3,260	31,270	2,034	-----
New York Trust	3,000	11,206	81,856	447	8,641	59,274	2,895	-----
Franklin Trust	1,000	1,326	25,497	718	2,993	22,033	1,655	-----
Lincoln Trust	1,000	831	23,655	438	3,936	24,275	995	-----
Metropolitan Tr	2,000	g3,493	42,732	600	4,066	28,780	1,263	-----
Nassau N,Bklyn	1,000	1,300	17,976	458	1,301	12,832	1,039	50
Irving Trust Co.	3,000	1,680	64,170	2,009	8,872	65,072	1,009	-----
Farm Loan & Tr	5,000	11,711	121,549	4,133	14,574	*131,471	12,859	-----
Columbia Bank	1,000	896	23,479	527	2,399	20,237	167	-----
Average	221,220	400,204	4,923,574	98,909	542,767	†3,962,806	216,857	37,087
Totals, actual condition		Feb. 21	4,905,552	97,111	523,063	3,922,734	215,104	36,992
Totals, actual condition		Feb. 14	4,939,148	100,119	546,482	c3,984,044	216,414	36,901
Totals, actual condition		Feb. 7	4,996,394	97,075	558,901	4,038,572	220,453	38,715
State Banks.	Not Members of Federal Reserve Bank							
Greenwich Bank	500	1,737	18,883	2,453	1,251	19,565	-----	-----
Bowery Bank	250	839	5,455	698	327	5,445	-----	-----
N Y Prod Exch.	1,000	1,351	25,986	3,492	1,747	28,629	120	-----
State Bank	2,000	1,415	64,229	3,916	2,202	31,865	31,909	-----
Average	3,750	5,344	114,553	10,559	5,527	85,504	32,029	-----
Totals, actual condition		Feb. 14	114,846	10,787	5,995	86,298	32,170	-----
Totals, actual condition		Feb. 7	115,446	10,481	5,861	86,690	31,771	-----
Totals, actual condition		Jan. 31	114,919	10,199	5,421	87,274	31,384	-----
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar & Tr	5,000	13,020	44,312	976	3,551	30,397	962	-----
Lawyers T & Tr	4,000	5,711	27,356	868	2,024	19,040	262	-----
Average	9,000	18,731	71,668	1,844	5,575	49,437	1,224	-----
Totals, actual condition		Feb. 21	72,206	1,838	5,875	50,296	1,216	-----
Totals, actual condition		Feb. 14	71,008	1,840	5,920	49,330	1,222	-----
Totals, actual condition		Feb. 7	72,363	2,028	5,134	49,429	1,121	-----
Gr'd aggr. avge	233,970	424,280	5,109,795	111,312	553,869	d4,097,747	250,110	37,087
Comparison, prev. week		------	—38,593	+799	—7,815	—43,944	—21	+373
Gr'd aggr. act'l cond'n		Feb. 21	5,092,664	109,736	534,933	e4,059,328	248,490	36,992
Comparison, prev. week		------	—32,938	—2,704	-23,330	—60,736	—917	+91
Gr'd aggr. act'l cond'n		Feb. 14	5,125,602	112,440	558,263	4,120,064	249,407	36,901
Gr'd aggr. act'l cond'n		Feb. 7	5,183,676	109,302	569,456	4,175,275	252,958	38,715
Gr'd aggr. act'l cond'n		Jan. 31	5,246,695	106,014	564,942	4,166,568	249,949	38,604
Gr'd aggr. act'l cond'n		Jan. 24	5,276,019	110,729	555,821	4,167,634	263,694	38,347

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $135,640,000; Guaranty Trust Co., $78,381,000; Farmers' Loan & Trust Co., $78,381,000. Balances carried in banks in foreign countries as reserve or such deposits were: National City Bank, $42,060,000; Guaranty Trust Co., $5,440,000 Farmers' Loan & Trust Co., $4,767,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $40,205,000. e U. S. deposits deducted, $25,354,000. Bills payable, rediscounts, acceptances and other liabilities, $1,103,450. f As of Jan. 21 1920. g As of Jan. 1 1920. h As of Feb. 14 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANK AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 542,767,000	$ 542,767,000	$ 521,670,490	$ 21,096,510
State banks*	10,559,000	5,527,000	16,086,000	15,390,720	695,280
Trust companies*	1,844,000	5,575,000	7,419,000	7,415,550	3,450
Total Feb. 21	12,403,000	553,869,000	566,272,000	544,476,760	21,795,240
Total Feb. 14	12,251,000	561,684,000	573,935,000	550,201,910	23,733,090
Total Feb. 7	11,728,000	567,140,000	578,868,000	554,737,240	24,130,760
Total Jan. 31	11,641,000	559,012,000	570,653,000	551,282,940	19,370,060

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	....	523,063,000	523,063,000	516,408,540	6,654,460
State banks*	10,787,000	5,995,000	16,782,000	15,533,640	1,248,360
Trust companies*	1,838,000	5,875,000	7,713,000	7,544,400	168,600
Total Feb. 21	12,625,000	534,933,000	547,558,000	539,486,580	8,071,420
Total Feb. 14	12,321,000	558,263,000	570,584,000	547,421,840	23,162,169
Total Feb. 7	12,227,000	569,456,000	581,683,000	554,751,625	26,931,380
Total Jan. 31	11,518,000	564,942,000	576,460,000	553,534,740	22,925,260

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows. Feb. 21, $6,505,710, Feb. 14, $6,516,120; Feb. 7, $6,585,000.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 21, $6,453,120; Feb. 14, $6,492,420; Feb. 7, $6,613,590.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Feb. 21.	Differences from previous week.
Loans and investments	$777,744,200	Dec. $6,376,800
Specie	8,387,500	Inc. 153,600
Currency and bank notes	17,894,100	Dec. 283,200
Deposits with Federal Reserve Bank of New York	75,617,200	Inc. 5,065,700
Total deposits	829,173,900	Dec. 6,580,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	786,073,600	Inc. 5,124,700
Reserve on deposits	133,999,600	Dec. 1,301,400
Percentage of reserve, 19.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$26,446,800	15.14%	$75,252,000	14.60%
Deposits in banks and trust cos	9,010,900	5.15%	23,289,900	5.42%
Total	$35,457,700	20.29%	$98,541,900	19.12%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	699,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,458,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,303,600	139,471,300	898,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	138,692,800	703,777,800
Jan. 24	6,091,136,800	4,979,339,100	135,734,500	671,113,200
Jan. 31	6,027,329,800	4,930,832,900	130,482,500	675,721,600
Feb. 7	6,009,316,400	4,959,253,200	134,336,100	682,179,300
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Feb. 21 1920.	State Banks.			Trust Companies.		
	Feb. 21 1920.	Differences from previous week.		Feb. 21 1920.	Differences from previous week.	
	$		$	$		$
Capital as of Nov. 12	27,400,000		....	104,700,000		....
Surplus as of Nov. 12	50,520,000		....	179,330,000		....
Loans & investments	704,866,000	Dec.	6,365,500	2,068,788,100	Dec.	33,222,100
Specie	8,614,100	Inc.	455,400	11,154,600	Inc.	29,300
Currency & bk. notes	33,422,300	Dec.	608,400	20,426,300	Dec.	43,000
Deposits with the F. R. Bank of N. Y.	72,644,000	Inc.	1,827,000	219,451,800	Inc.	2,900,900
Deposits	852,056,000	Dec	13,175,000	2,096,144,700	Dec.	59,452,300
Reserve on deposits	129,826,500	Inc.	1,390,200	292,083,600	Dec.	2,485,600
P. C. reserve to dep.	20%	Inc.	0.2%	16.9%		Same

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Feb. 21 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation
	Nat. bks. Dec. 31 State bks. Nov 12 Tr. cos. Nov. 12		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,516	17,590	243	1,884	12,420	83	192
Mutual Bank	200	630	12,480	285	1,756	12,230	422	......
New Netherland	600	663	11,072	238	1,326	8,907	133	......
W R Grace & Co's	500	1,038	8,552	24	1,091	5,810	2,903	......
Yorkville Bank	200	723	12,883	301	1,251	7,391	6,051	......
First Nat, Jer City	400	1,332	8,930	572	756	6,891	......	383
Total	3,400	5,905	71,507	1,663	8,064	53,649	9,592	575
State Banks *Not Members of the Fed'l Reserve Bank*								
Bank of Wash Hts.	100	440	3,312	418	201	3,333	14	......
Colonial Bank	600	1,217	14,882	1,561	1,189	16,003	......	......
International Bank	500	289	6,808	718	718	6,555	384	......
North Side, Bklyn	200	267	6,570	806	378	5,978	1,169	......
Total	1,400	2,214	31,572	3,503	2,486	31,869	1,567	......
Trust Companies *Not Members of the Fed'l Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,147	605	362	7,248	1,022	......
Mech Tr, Bayonne	200	465	8,132	315	204	3,393	4,736	......
Total	700	1,513	17,279	920	566	10,641	5,758	......
Grand aggregate	5,500	9,633	120,358	6,086	11,116	a96,159	16,917	575
Comparison previous week		......	—511	+40	+156	+88	+57	—17
Gr'd aggr, Feb. 14	5,500	9,633	120,869	6,046	10,960	96,071	16,860	592
Gr'd aggr, Feb. 7	5,500	9,836	120,579	5,743	10,717	94,638	16,974	600
Gr'd aggr, Jan. 31	5,500	9,836	118,467	5,794	10,537	94,596	16,568	600
Gr'd aggr, Jan. 24	5,500	9,836	118,042	5,686	11,314	96,458	15,476	599

* U. S. deposits deducted, $181,000.
Bills payable, rediscounts, acceptances and other liabilities, $10,785,000.
Excess reserve, $42,250 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 21 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults' is not a part of legal reserve. For trust companies not members of the Federa Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Wk. ending Feb 21 1920.			Feb. 14 1920.	Feb 7 1920.
	Members of F.R. System	Trust Cos	Total.		
Capital	$32,875,0	$4,000,0	$36,875,0	$36,875,0	$34,675,0
Surplus and profits	85,938,0	11,094,0	97,032,0	97,944,0	97,042,0
Loans, disc'ts & investm'ts	769,030,0	35,169,0	804,199,0	804,350,0	800,150,0
Exchanges for Clear. House	27,416,0	535,0	27,951,0	28,080,0	30,241,0
Due from banks	125,157,0	13,0	125,170,0	121,691,0	114,319,0
Bank deposits	138,988,0	215,0	139,203,0	136,762,0	138,910,0
Individual deposits	506,638,0	20,255,0	526,893,0	527,931,0	521,350,0
Time deposits	6,638,0	1,779,0	8,417,0	8,238,0	8,177,0
Total deposits	652,264,0	22,249,0	674,513,0	672,931,0	668,437,0
U.S. deposits (not included)	....	....	1,455,0	3,524,0	8,173,0
Res've with Fed. Res. Bank	52,656,0	....	52,656,0	50,121,0	51,590,0
Res've with legal deposit's	....	2,417,0	2,417,0	2,458,0	2,812,0
Cash in vault*	13,604,0	897,0	14,501,0	13,879,0	12,497,0
Total reserve & cash held	66,260,0	3,314,0	69,574,0	66,458,0	66,899,0
Reserve required	49,504,0	3,076,0	52,580,0	52,783,0	52,861,0
Excess res. & cash in vault	16,756,0	238,0	16,994,0	13,675,0	14,038,0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14, 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEB. 13 1920

Liquidation in some volume of loans and investments, including Government securities, accompanied by further withdrawals of Government deposits, is indicated by the Federal Reserve Board's weekly statement of condition on Feb. 13 of 804 member banks in leading cities. Other demand eposits (net) show substantial gains, notwithstanding a reduction reorted for member banks in New York City.

Government security holdings declined 39.3 millions, as against 34.1 millions the week before, United States bonds showing a decrease of 3.5 millions, Victory notes a decrease of 0.6 million and Treasury certificates a decrease of 35.2 millions, of which 15.6 millions represents the decrease for the New York City members. War paper, exclusive o rediscounts with the Federal Reserve banks, declined 16.4 millions, lar ely with the New York City banks. A much larger decline, viz., of 67 millions, is shown in loans secured by stocks and bonds, the New Yo City banks alone reporting net liquidation under this head of 55.1 millions. Other loans and investments went up 24.1 millions during the week, as against about 57 millions the week before. The net result of the above changes is seen in a reduction of about 98.9 millions in total loans and investments of all reporting banks, and of 83.1 millions in the loans and investments of the New York City member banks.

Rediscounts of customers' paper with the Federal Reserve banks show an increase for the week of 72.5 millions, and bills payable an increase of 15.7 millions. War paper held under discount for reporting members by the Federal Reserve banks increased from about 1,226 to 1,242.5 millions, and ordinary commercial paper thus held increased from 668.7 to 740.4 millions. The New York Federal Reserve Bank reports an increase from 499.4 to 508.3 millions in war paper and from 198.3 to 235.1 millions in other paper held under discount for the New York City members.

Government deposits declined 48.4 millions (about 26 millions in New York City), while other deposits (net) went up 73.3 millions, and time deposits about 6 millions. For the New York City banks decreases of 15.6 millions in net demand deposits and of 6.6 millions in time deposits are shown. Reserve balances (all with the Federal Reserve banks) in accordance with the reduction in deposit liabilities of the reporting banks fell off 18.8 millions (13.4 millions in New York City). Cash in vault, largely Federal Reserve notes, increased 36.1 millions, over one-half of this increase being shown for members outside Federal Reserve bank and branch cities.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	112	56	92	82	47	107	35	35	83	44	65	804
U. S. bonds to secure circulation	$13,011	$48,637	$11,097	$41,842	$26,551	$14,015	$20,929	$17,177	$7,170	$14,627	$19,573	$34,605	$269,234
Other U. S., incl. Liberty bonds	14,606	239,734	27,311	62,185	35,109	28,915	59,103	14,250	10,566	22,152	18,335	62,248	594,519
U. S. Victory notes	7,855	83,282	11,511	23,262	10,032	7,337	39,597	4,146	2,446	5,310	4,081	12,839	211,698
U. S. certificates of indebtedness	31,766	289,283	49,900	54,128	21,338	26,986	106,169	19,801	13,222	10,770	29,541	42,982	695,895
Total U. S. securities	$67,238	$660,936	$99,819	$181,417	$93,030	$77,253	$225,803	$55,374	$33,404	$52,868	$71,530	$152,674	$1,771,346
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	$39,941	$462,764	$79,818	$84,659	$33,199	$22,103	$97,464	$29,396	$15,100	$19,559	$7,088	$31,324	$922,415
Loans sec. by stocks and bonds	196,263	1,367,251	206,222	345,771	106,505	59,700	498,421	160,838	28,404	76,246	34,846	141,697	3,222,164
All other loans and investments	669,812	3,467,655	533,424	833,376	349,736	366,021	1,462,460	330,823	256,783	458,249	229,337	836,319	9,798,996
Reserve balances with F. R. Bank	81,279	665,422	59,838	90,228	39,727	35,938	199,469	48,060	23,025	49,324	27,206	78,855	1,398,371
Cash in vault	25,152	129,046	17,916	32,516	17,065	13,105	70,521	11,021	8,616	15,284	11,747	31,299	383,279
Net demand deposits	795,641	5,112,686	665,604	864,758	367,859	312,228	1,472,175	375,477	233,171	472,119	255,177	624,181	11,551,077
Time deposits	133,275	384,902	26,070	354,884	99,382	130,434	585,611	118,705	62,034	92,763	42,878	469,924	2,500,862
Government deposits	7,882	72,482	5,899	15,329	3,314	3,817	24,356	3,880	587	3,056	4,790	11,422	156,814
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	31,797	440,912	85,246	75,085	39,871	41,918	121,141	31,451	15,166	17,040	22,570	39,788	961,985
All other	------	------	------	------	500	125	------	------	150	2,675	------	85	3,535
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	47,567	111,951	76,738	6,226	7,170	3,596	10,020	8,597	2,634	2,825	49	1,322	280,506
All other	76,167	243,690	43,191	38,035	19,160	23,036	131,813	40,710	37,250	41,841	5,472	36,514	736,888

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	*New York.*		*Chicago*		*All F.R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	Feb. 13.	*Feb. 6.*	*Feb. 13.*	*Feb. 6.*	*Feb. 13.*	*Feb. 6.*	*Feb. 13.*	*Feb. 6.*	*Feb. 13.*	*Feb. 6.*	*Feb. 13 '20.*	*Feb. 6 '20.*	*Feb. 14 '19.*
Number of reporting banks	71	71	50	50	276	276	193	193	335	335	804	804	771
U. S. bonds to secure circulation	$38,940	$39,190	$1,438	$1,438	$101,270	$101,557	$70,894	$70,894	$97,160	$96,902	$269,234	$269,253	$263,111
Other U. S. bonds, incl. Lib. bds.	208,731	211,549	24,945	24,767	329,491	332,872	142,821	141,744	122,207	123,326	594,519	597,942	723,713
U. S. Victory notes	72,823	72,075	15,361	15,772	112,645	112,299	53,324	54,714	45,729	45,304	211,693	212,317	
U. S. certificates of indebtedness	274,921	290,494	38,705	41,475	463,015	489,339	149,280	152,994	83,600	88,735	695,895	731,063	
Total U. S. securities	595,415	613,308	80,449	83,452	1,006,421	1,036,067	416,229	420,256	348,696	354,267	1,771,346	1,810,590	1,742,993
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	435,582	448,714	66,886	67,545	698,246	713,669	125,301	123,974	98,868	101,134	922,415	938,777	1,170,031
Loans sec. by stocks and bonds	1,213,675	1,268,784	384,949	386,559	2,330,808	2,391,252	475,057	478,266	416,299	419,992	3,222,164	3,289,510	} 10072938
All other loans and investments	3,096,535	3,093,501	850,880	835,785	6,141,375	6,149,340	1,952,994	1,927,845	1,704,627	1,697,694	9,798,996	9,774,879	
Reserve balances with F. R. bank	626,485	639,901	138,845	145,557	1,026,661	1,044,730	198,855	204,104	172,855	168,325	1,398,371	1,417,159	1,255,438
Cash in vault	115,177	110,235	38,097	37,510	220,166	209,476	78,145	71,344	84,968	66,398	383,279	347,218	361,138
Net demand deposits	4,647,471	4,663,058	983,018	986,529	8,022,297	8,018,570	1,772,395	1,743,351	1,756,475	1,715,914	11,551,077	11,477,835	9,911,667
Time deposits	298,216	304,811	267,156	266,952	1,153,365	1,159,684	797,984	785,364	549,513	549,864	2,500,862	2,494,912	1,624,454
Government deposits	70,831	96,830	12,121	12,692	115,662	153,717	26,863	33,465	14,289	17,986	156,814	205,168	644,536
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	401,394	389,302	56,154	53,450	667,857	651,545	192,996	192,135	101,132	100,382	961,985	944,062	} 1,039,467
All other	------	------	------	------	500	500	2,260	4,374	775	825	3,535	5,699	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	106,911	110,131	6,085	3,615	247,501	248,267	16,457	17,523	16,548	16,146	280,506	281,936	} 376,113
All other	235,091	198,313	109,480	101,563	593,570	520,906	86,085	84,645	57,233	57,497	736,888	663,048	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	18.6	18.9	10.5	10.9	15.8	16.0	15.9	16.1	13.6	13.9	15.4	15.7	26.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 20:

Continued increases in discount operations and Federal Reserve note issues, accompanied by substantial reductions in gold and cash reserves and a slight decrease in net deposits, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Feb. 20 1920.

War paper on hand at the several Reserve banks shows an increase for the week of 55.5 millions and other discounts an increase of 9.5 millions. On the other hand, holdings of acceptances purchased in the open market show a decline of 10.9 millions, while those of Treasury certificates, largely as the result of redemption by the Government of the special temporary certificates outstanding, decreased 21.7 millions. Total earning assets increased during the week by about 32.5 millions. Of the total of 1,525.2 millions of war paper held, 706.9 millions, or 46.3%, were secured by Liberty bonds, 244.8 millions, or 16.1%, by Victory notes, and 573.5 millions, or 37.6%, by Treasury certificates, as against 44.9, 16.1 and 39% of a total of 1,469.6 millions of war paper reported the week before.

Discounted paper held by the Cleveland, Atlanta, Chicago, Minneapolis, Kansas City and Dallas banks includes 93.9 millions of bills discounted for the New York and Philadelphia banks, as against 97.7 millions the week before, while acceptance holdings of the Boston, Cleveland, Atlanta, Chicago, Kansas City and San Francisco banks are inclusive of 30.4 millions purchased from the New York and Boston banks, as against 38.9 millions shown the previous week.

Government deposits show an increase for the week of 51.4 millions, while members' reserve deposits declined about 9 millions, and other deposits, including foreign Government credits, 1.7 millions. On the other hand, the "float" carried by the Federal Reserve banks (treated as a deduction from gross deposits) increased 42.2 millions, with the result that net deposits work out at 1.5 millions less than the week before. Federal Reserve notes in circulation increased about 18 millions, while the banks' aggregate liabilities on Federal Reserve bank notes in circulation declined about 5 millions. Withdrawals of gold for export largely account for decreases of 18.6 millions in gold reserves and of 17.1 millions in total cash reserves. As a rseult of the above changes the banks' reserve ratio shows a decline for the week from 43.2 to 42.7%.

Increases in capitalization of existing members and admission of new members in the Philadelphia, Cleveland and Richmond districts, account largely for an increase of $857,000 in paid-in capital.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 20 1920.

	Feb. 20 1920.	*Feb 13 1920*	*Feb. 6 1920.*	*Jan. 30 1920.*	*Jan. 23 1920*	*Jan. 16 1920.*	*Jan. 9 1920.*	*Jan. 2 1920.*	**Feb. 21 1919.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	$200,973,000	202,425,000	205,393,000	225,156,000	220,347,000	212,119,000	220,301,000	239,609,000	350,417,000
Gold settlement fund, F. R. Board	396,138,000	424,832,000	434,160,000	439,524,000	441,499,000	456,260,000	380,263,000	363,723,000	457,889,000
Gold with foreign agencies	112,822,000	112,822,000	114,321,000	114,321,000	117,322,000	120,323,000	123,322,000	131,320,000	5,829,000
Total gold held by banks	70[illegible],9[illegible]3,000	740,079,000	753,87[illegible],000	779,001,000	779,168,000	788,702,000	723,886,000	734,652,000	814,135,000
Gold with Federal Reserve agents	1,150,798,000	1,121,757,000	1,116,427,[illegible]	1,119,426,000	1,126,261,000	1,136,326,000	1,209,508,000	1,205,596,000	1,197,983,000
Gold redemption fund	109,083,000	126,544,000	121,259,0[illegible]0	114,229,000	121,221,000	118,850,000	107,977,000	122,367,000	112,923,000
Total gold reserves	1,969,814,000	1,988,380,000	1,991,560,000	2,012,656,000	2,026,650,000	2,043,878,000	2,041,371,000	2,062,815,000	2,125,641,000
Legal tender notes, silver, &c	65,626,000	64,133,000	63,096,000	61,277,000	61,246,000	60,403,000	60,728,000	58,657,000	66,491,000
Total reserves	2,035,440,000	2,052,513,000	2,054,656,000	2,073,933,000	2,087,896,000	2,104,281,000	2,102,099,000	2,121,272,000	2,191,532,000
Bills discounted:									
Secured by Govt. war obligations	1,525,203,000	1,469,562,000	1,451,557,000	1,457,892,000	1,386,348,000	1,351,454,000	1,352,085,000	1,484,262,000	1,596,458,000
All other	833,321,000	823,873,000	751,982,000	716,465,000	767,110,000	748,611,000	727,670,000	746,925,000	221,996,000
Bills bought in open market	532,703,000	542,600,000	554,750,000	561,313,000	575,789,000	575,675,000	574,722,000	574,631,000	269,920,000
Total bills on hand	2,890,227,000	2,836,035,000	2,758,289,000	2,735,670,000	2,729,247,000	2,675,740,000	2,654,477,000	2,805,818,000	2,088,374,000
U. S. Government bonds	26,775,000	26,775,000	26,776,000	27,036,000	27,036,000	27,036,000	26,836,000	26,836,000	28,095,000
U. S. Victory Notes	63,000	63,000	63,000	64,000	64,000	64,000	264,000	64,000	---------
U. S. certificates of indebtedness	268,610,000	290,317,000	276,064,000	276,421,000	276,765,000	319,684,000	302,406,000	349,090,000	147,123,000
All other earning assets	---------	---------	---------	---------	---------	---------	---------	---------	4,000
Total earning assets	3,185,675,000	3,153,190,000	3,061,192,000	3,039,191,000	3,033,112,000	3,022,524,000	2,983,983,000	3,181,808,000	2,263,596,000
Bank premises	11,144,000	11,103,000	10,586,000	10,559,000	10,493,000	10,461,000	10,410,000	10,369,000	8,969,000
Uncollected items and other deductions from gross deposits	1,029,653,000	1,052,333,000	896,971,000	933,128,000	1,022,633,000	1,116,852,000	1,021,696,000	1,171,778,000	633,806,000
5% redemp. fund agst. F. R. bank notes	12,724,000	12,114,000	12,232,000	12,260,000	12,130,000	12,865,000	13,254,000	13,130,000	6,809,000
All other resources	3,851,000	4,122,000	5,048,000	5,341,000	5,483,000	5,463,000	5,241,000	5,733,000	8,480,000
Total resources	6,278,487,000	6,285,375,000	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	5,113,192,000
LIABILITIES.									
Capital paid in	90,531,000	89,674,000	89,119,000	87,892,000	87,589,000	87,529,000	87,451,000	87,433,000	81,406,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	22,738,000
Government deposits	75,587,000	24,218,000	42,446,000	72,974,000	90,448,000	34,698,000	27,798,000	38,920,000	205,675,000
Due to members, reserve account	1,828,891,000	1,837,865,000	1,869,438,000	1,850,712,000	1,859,149,000	1,943,561,000	1,850,219,000	1,922,800,000	1,563,912,000
Deferred availability items	815,606,000	880,451,000	654,735,000	720,520,000	795,782,000	849,854,000	763,146,000	944,884,000	480,257,000
Other deposits, incl. for. Govt. credits	95,366,000	97,044,000	95,876,000	95,418,000	95,097,000	107,800,000	96,425,000	116,307,000	114,758,000
Total gross deposits	2,815,450,000	2,839,578,000	2,662,495,000	2,739,624,000	2,840,476,000	2,935,913,000	2,737,588,000	3,022,911,000	2,364,602,000
F. R. notes in actual circulation	2,977,124,000	2,959,087,000	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	2,466,248,000
F. R. bank notes in circulation—net liab	240,858,000	245,810,000	248,780,000	250,530,000	254,843,000	258,482,000	259,099,000	258,561,000	133,465,000
All other liabilities	34,404,000	31,106,000	28,396,000	25,302,000	24,492,000	20,523,000	18,057,000	16,073,000	44,733,000
Total liabilities	6,278,487,000	6,285,375,000	6,040,685,000	6,074,412,000	6,171,747,000	6,272,446,000	6,136,683,000	6,504,090,000	5,113,192,000

	Feb. 20 1920.	Feb 13 1920	Feb. 6 1920.	Jan. 30 1919.	Jan. 23 1920.	Jan. 16 1920	Jan. 9 1920.	Jan. 2 1920.	Feb. 21 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	41.3%	41.9%	42.8%	43.2%	43.5%	43.8%	45.4%	42.6%	53.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	43.2%	44.1%	44.5%	44.8%	45.1%	45.4%	43.7%	52.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	47.4%	48.2%	49.7%	50.5%	51.0%	51.5%	51.5%	49.5%	64.3%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	139,153,000	137,611,000	123,716,000	115,267,000	122,411,000	115,446,000	103,555,000	116,925,000	81,985,000
1-15 days bills discounted	1,511,016,000	1,457,971,000	1,432,954,000	1,385,117,000	1,328,917,000	1,386,691,000	1,433,979,000	1,477,607,000	1,451,139,000
1-15 days U. S. certif. of indebtedness	5,772,000	24,053,000	14,472,000	13,061,000	11,293,000	52,457,000	39,889,000	85,606,000	12,563,000
1-15 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
16-30 days bills bought in open market	117,033,000	127,339,000	136,158,000	127,669,000	116,004,000	101,103,000	103,643,000	104,217,000	66,051,000
16-30 days bills discounted	219,421,000	223,711,000	172,123,000	206,267,000	217,142,000	172,077,000	150,000,000	238,153,000	56,820,000
16-30 days U. S. certif. of indebtedness	11,570,000	6,000,000	4,500,000	4,586,000	5,136,000	2,574,000	3,151,000	3,000,000	130,000
16-30 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
31-60 days bills bought in open market	197,367,000	207,592,000	222,786,000	249,208,000	229,157,000	237,365,00	237,367,000	206,406,000	98,850,000
31-60 days bills discounted	425,383,000	457,350,000	320,861,000	309,576,000	298,901,000	323,307,000	312,265,000	341,395,000	95,961,000
31-60 days U. S. certif. of indebtedness	19,337,000	10,853,000	11,179,000	28,524,000	10,868,000	11,850,000	7,797,000	6,607,000	-------
31-60 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	4,000
61-90 days bills bought in open market	78,150,000	70,058,000	72,090,000	69,169,000	108,217,000	121,761,000	130,157,000	147,083,000	23,034,000
61-90 days bills discounted	188,067,000	239,269,000	261,197,000	255,093,000	288,043,000	196,111,000	160,942,000	153,103,000	191,538,000
61-90 days U. S. certif. of indebtedness	4,000,000	5,500,000	6,000,000	46,152,000	6,100,000	6,600,000	8,326,000	7,989,000	350,000
61-90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills bought in open market	-------	-------	-------	-------	-------	-------	-------	-------	-------
Over 90 days bills discounted	14,637,000	15,074,000	16,404,000	18,304,000	20,455,000	21,879,000	22,554,000	20,929,000	22,996,000
Over 90 days certif. of indebtedness	227,931,000	243,911,000	239,913,000	184,098,000	243,368,000	246,203,000	243,243,000	245,888,000	134,080,000
Over 90 days municipal warrants	-------	-------	-------	-------	-------	-------	-------	-------	-------
Federal Reserve Notes—									
Outstanding	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	2,677,835,000
Held by banks	244,665,000	228,887,000	247,877,000	279,839,000	301,929,000	327,411,000	329,946,000	292,350,000	211,587,000
In actual circulation	2,977,124,000	2,959,087,000	2,891,775,000	2,850,944,000	2,844,227,000	2,849,879,000	2,914,368,000	2,998,992,000	2,466,248,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,372,900,000	6,300,000,000	6,222,280,000	6,187,120,000	6,172,260,000	6,163,780,000	6,152,300,000	6,124,340,000	3,013,680,000
Returned to the Comptroller	2,791,937,000	2,766,147,000	2,732,255,000	2,689,869,000	2,645,496,000	2,596,262,000	2,549,149,000	2,504,545,000	916,175,000
Amount chargeable to Fed. Res. agent	3,580,963,000	3,533,853,000	3,490,025,000	3,497,251,000	3,526,764,000	3,567,518,000	3,603,151,000	3,619,795,000	2,097,505,000
In hands of Federal Reserve Agent	359,174,000	345,879,000	350,373,000	366,468,000	380,608,000	390,228,000	358,837,000	328,453,000	419,670,000
Issued to Federal Reserve banks	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	2,677,835,000
How Secured—									
By gold coin and certificates	241,148,000	244,148,000	240,148,000	240,148,000	246,148,000	242,148,000	248,148,000	244,148,000	225,147,000
By lawful money	-------	-------	-------	-------	-------	-------	-------	-------	-------
By eligible paper	2,070,991,000	2,066,217,000	2,023,225,000	2,011,357,000	2,019,895,000	2,040,964,000	2,034,806,000	2,085,746,000	1,479,852,000
Gold redemption fund	102,890,000	97,579,000	102,742,000	93,167,000	91,979,000	96,105,000	105,786,000	101,120,000	83,379,000
With Federal Reserve Board	806,760,000	780,030,000	737,537,000	786,111,000	788,134,000	798,073,000	855,574,000	860,328,000	889,457,000
Total	3,221,789,000	3,187,974,000	3,139,652,000	3,130,783,000	3,146,156,000	3,177,290,000	3,244,314,000	3,291,342,000	2,677,835,000
Eligible paper delivered to F. R. Agent	2,834,158,000	2,761,176,000	2,690,261,000	2,647,947,000	2,667,810,000	2,614,659,000	2,590,549,000	2,7[illegible]0,662,000	[illegible]

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 20 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	9,788,0	112,668,0	952,0	13,314,0	2,319,0	8,552,0	24,296,0	2,796,0	7,275,0	353,0	7,012,0	11,648,0	200,973,0
Gold Settlement Fund, F. R. B'd	48,897,0	43,078,0	27,283,0	41,044,0	28,356,0	21,581,0	73,988,0	13,309,0	20,253,0	31,865,0	16,044,0	30,440,0	396,138,0
Gold with Foreign Agencies	8,236,0	41,406,0	9,026,0	9,252,0	5,528,0	4,061,0	13,426,0	5,303,0	3,046,0	5,415,0	2,933,0	5,190,0	112,822,0
Total gold held by banks	66,921,0	197,152,0	37,261,0	63,610,0	36,203,0	34,194,0	111,710,0	21,408,0	30,574,0	37,633,0	25,989,0	47,278,0	709,933,0
Gold with Federal Reserve agents	88,895,0	304,712,0	84,252,0	123,859,0	33,380,0	55,643,0	208,537,0	58,463,0	33,668,0	38,825,0	31,057,0	89,507,0	1,150,798,0
Gold redemption fund	13,992,0	24,918,0	12,451,0	1,103,0	9,721,0	5,417,0	17,443,0	4,768,0	142,0	3,993,0	3,679,0	11,456,0	109,083,0
Total gold reserves	169,808,0	526,782,0	133,964,0	188,572,0	79,304,0	95,254,0	337,690,0	84,639,0	64,384,0	80,451,0	60,725,0	148,241,0	1,969,814,0
Legal tender notes, silver, &c.	6,035,0	48,620,0	149,0	802,0	309,0	1,725,0	2,478,0	3,511,0	62,0	645,0	1,096,0	194,0	65,626,0
Total reserves	175,843,0	575,402,0	134,113,0	189,374,0	79,613,0	96,979,0	340,168,0	88,150,0	64,446,0	81,096,0	61,821,0	148,435,0	2,035,440,0
Bills discounted: Secured by Government war obligations (a)	100,581,0	616,710,0	154,329,0	112,845,0	78,271,0	61,081,0	175,515,0	49,686,0	28,473,0	45,838,0	50,523,0	51,351,0	1,525,203,0
All other	77,417,0	202,684,0	45,454,0	49,635,0	26,036,0	38,157,0	178,654,0	52,595,0	41,699,0	54,663,0	17,304,0	49,023,0	833,321,0
Bills bought in open market (b)	16,417,0	217,314,0	7,094,0	69,611,0	9,738,0	17,449,0	75,088,0	9,802,0	3,012,0	10,315,0	1,768,0	94,095,0	531,703,0
Total bills on hand	194,415,0	1,036,708,0	206,877,0	232,091,0	114,045,0	116,687,0	429,257,0	112,083,0	73,184,0	110,816,0	69,595,0	194,469,0	2,890,227,0
U. S. Government bonds	539,0	1,457,0	1,385,0	833,0	1,235,0	114,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	26,775,0
U. S. Government Victory bonds	------	50,0	------	10,0	------	3,0	------	------	------	------	------	------	63,0
U. S. certificates of indebtedness	21,584,0	62,171,0	30,921,0	23,436,0	12,260,0	15,665,0	40,328,0	17,479,0	8,480,0	16,411,0	8,300,0	11,575,0	268,610,0
Total earning assets	216,538,0	1,100,386,0	239,183,0	256,370,0	127,540,0	132,469,0	474,062,0	130,715,0	81,780,0	136,095,0	81,861,0	208,676,0	1,185,675,0
Bank premises	1,117,0	3,094,0	500,0	641,0	563,0	506,0	2,116,0	866,0	515,0	462,0	533,0	231,0	11,144,0
Uncollected items and other deductions from gross deposits	79,175,0	234,058,0	92,312,0	87,794,0	70,459,0	42,806,0	129,046,0	73,675,0	21,184,0	83,590,0	58,704,0	56,850,0	1,029,653,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,556,0	1,475,0	1,095,0	503,0	855,0	2,079,0	322,0	570,0	970,0	562,0	665,0	12,724,0
All other resources	339,0	948,0	256,0	299,0	356,0	138,0	575,0	284,0	63,0	238,0	131,0	224,0	3,851,0
Total resources	474,084,0	1,916,444,0	467,839,0	535,573,0	279,034,0	273,753,0	948,046,0	294,012,0	168,558,0	302,451,0	203,612,0	415,081,0	5,278,487,0
LIABILITIES.													
Capital paid in	7,210,0	23,796,0	8,190,0	9,894,0	4,540,0	3,504,0	12,637,0	4,122,0	3,133,0	4,047,0	3,484,0	5,974,0	90,531,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,829,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	2,718,0	38,035,0	2,614,0	6,968,0	1,516,0	2,799,0	4,254,0	3,192,0	1,685,0	3,208,0	2,020,0	6,578,0	75,587,0
Due to members, reserve account	115,353,0	707,113,0	91,309,0	139,438,0	60,297,0	58,952,0	259,363,0	69,403,0	50,072,0	91,613,0	67,171,0	118,807,0	1,828,891,
Deferred availability items	59,440,0	179,458,0	83,115,0	71,473,0	60,906,0	38,945,0	104,099,0	56,872,0	17,158,0	72,261,0	38,452,0	33,427,0	815,60
All other deposits	5,497,0	42,165,0	6,796,0	6,116,0	3,620,0	2,766,0	9,741,0	3,831,0	2,234,0	3,665,0	2,131,0	6,804,0	95,366
Total gross deposits	183,008,0	966,771,0	183,834,0	223,995,0	126,339,0	103,462,0	377,457,0	133,298,0	71,149,0	170,747,0	109,774,0	165,616,0	2,815,450,0
F. R. notes in actual circulation	254,247,0	817,411,0	238,059,0	270,050,0	129,632,0	146,262,0	501,228,0	137,133,0	82,141,0	101,563,0	76,782,0	222,616,0	2,977,124,0
F. R. bank notes in circulation—net liability	19,096,0	49,098,0	26,402,0	20,289,0	11,645,0	14,698,0	37,908,0	14,515,0	7,692,0	18,684,0	9,727,0	11,104,0	240,858,0
All other liabilities	2,164,0	14,286,0	2,549,0	2,256,0	1,058,0	1,132,0	4,524,0	1,220,0	874,0	1,294,0	815,0	2,232,0	34,404,0
Total liabilities	474,084,0	1,916,444,0	467,839,0	535,573,0	279,034,0	273,753,0	948,046,0	294,012,0	168,558,0	302,451,0	203,612,0	415,081,0	5,278,487,0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	48,100,0	45,819,0	------	------	------	------	------	------	------	------	------	93,919,0
Bankers' acceptances sold to other F. R. banks	20,263,0	------	------	------	------	------	------	------	------	------	------	------	20,263,0
(a) Includes bills discounted for other F. R. banks, viz.	------	------	------	4,915,0	------	11,500,0	40,890,0	------	4,274,0	9,950,0	22,390,0	------	93,919,0
(b) Includes bankers' acceptances	bought fr	om other F.	R. banks:										
With their endorsement	------	------	------	5,036,0	------	5,087,0	5,090,0	------	------	5,050,0	------	------	20,263,0
Without their endorsement	3,250,0	------	------	3,455,0	------	------	------	------	------	------	------	3,408,0	10,113,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEB. 20 1920.

Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	511,960,0	2,052,940,0	538,380,0	513,840,0	308,360,0	311,000,0	896,440,0	302,800,0	155,080,0	210,320,0	149,780,0	422,000,0	6,372,900,0
Returned to Comptroller	212,518,0	1,023,305,0	265,741,0	198,974,0	146,386,0	107,837,0	339,688,0	131,542,0	63,406,0	97,998,0	55,253,0	149,289,0	1,792,937,0
Chargeable to F. R. Agent	299,442,0	1,029,635,0	272,639,0	314,866,0	161,974,0	203,163,0	556,752,0	171,258,0	91,674,0	112,322,0	94,527,0	272,711,0	3,580,963,0
In hands of F. R. Agent	37,260,0	119,000,0	23,140,0	31,020,0	27,194,0	51,305,0	16,150,0	16,980,0	8,400,0	4,370,0	14,905,0	9,450,0	359,174,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	262,182,0	910,635,0	249,499,0	283,846,0	134,780,0	151,858,0	540,602,0	154,278,0	83,274,0	107,952,0	79,622,0	263,261,0	3,221,789,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	29,025,0	------	2,500,0	------	4,000,0	13,052,0	------	8,831,0	------	241,148,0
Gold redemption fund	14,895,0	15,972,0	15,363,0	14,834,0	3,380,0	3,143,0	9,393,0	3,533,0	1,316,0	2,965,0	4,742,0	13,354,0	102,890,0
Gold Set'm't Fund, F. R. B'd.	74,000,0	105,000,0	68,889,0	80,000,0	30,000,0	50,000,0	199,144,0	50,930,0	19,300,0	35,860,0	17,484,0	76,153,0	806,760,0
Eligible paper, min'm required	173,287,0	605,923,0	165,247,0	159,987,0	101,400,0	96,215,0	332,065,0	95,815,0	49,606,0	69,127,0	48,565,0	173,754,0	2,070,991,0
Total	262,182,0	910,635,0	249,499,0	283,846,0	134,780,0	151,858,0	540,602,0	154,278,0	83,274,0	107,952,0	79,622,0	263,261,0	3,221,789,0
Amount of eligible paper delivered to F. R. Agent	194,415,0	1,034,865,0	181,469,0	229,750,0	110,787,0	115,654,0	429,163,0	112,083,0	62,493,0	110,792,0	69,595,0	183,092,0	2,834,158,0
F. R. notes outstanding	262,182,0	910,635,0	249,499,0	283,846,0	134,780,0	151,858,0	540,602,0	154,278,0	83,274,0	107,952,0	79,622,0	263,261,0	3,221,789,0
F. R. notes held by bank	7,935,0	93,224,0	11,440,0	13,796,0	5,148,0	5,596,0	39,374,0	17,145,0	1,133,0	6,389,0	2,840,0	40,645,0	244,665,0
F. R. notes in actual circulation	254,247,0	817,411,0	238,059,0	270,050,0	129,632,0	146,262,0	501,228,0	137,133,0	82,141,0	101,563,0	76,782,0	222,616,0	2,977,124,0

Banking and Financial.

LONDON JOINT CITY AND MIDLAND BANK LIMITED.

ANNUAL GENERAL MEETING, THURSDAY, JANUARY 29TH 1920.

Speech of The Right Hon. R. McKenna, Chairman.

The General Meeting of the Shareholders of the London Joint City and Midland Bank Limited was held at the Cannon Street Hotel, London, E. C., on Thursday, the 29th day of January 1920, for the purpose of receiving the Report and Balance Sheet, declaring a Dividend; electing Directors and Auditors, and other ordinary business.

The Chairman (The Right Hon. R. McKenna) said:

My Lords, Ladies and Gentlemen:

Standing as I do now in the place occupied with such marked distinction by our late Chairman, I feel even more strongly than I have felt week after week since he passed away that his was a position no other man could hope to fill. I will not attempt to retrace the steps of one of the most remarkable careers of our time. On an occasion like this, when the deep sense of personal loss is uppermost in our minds, it is more in keeping with our thoughts and feelings to dwell upon the great qualities of the man himself than to recall the successive events which mark the stages of his creative work.

SIR EDWARD HOLDEN.

Sir Edward Holden was a man of a striking combination of qualities. With an engaging personality and an exceptional easiness of approach, he had a force and decision of character which arrested and held attention. His great intellectual powers were trained and strengthened by an inexhaustible application, an intense concentration of purpose, and a whole-hearted devotion to his work. Genius is difficult to define and must be defined differently according to the sphere in which it operates. But in the active exercise of a profession no other word can be used to describe the combination of powers and qualities which in him were developed to so high a level. Generous and affectionate himself, he won the affection of others in a very special degree. He was delightful in companionship; faithful in friendship. Any one who spent an evening with him and listened with riveted interest to his stories of the development of the Bank, or his diagnosis of human character, or his sympathetic appreciation of human life, could not fail to be conscious of being in the company of a man who possessed very exceptional powers of perception and intuition, and a gift of dramatic language which enabled him to bring old scenes back to life in a few vivid sentences. Those who knew him best loved him most. His own fidelity in friendship brought him its natural reward, the affection and confidence of his friends.

Sir Edward Holden gave to the service of this Bank all that a man has to give—his thoughts in and out of working hours; his energy, far beyond prudent physical bounds; the enthusiasm and devotion which in most men's lives are diverted in some measure from their work by the claims of outside interests and occupations. His methods of business were characterized by extreme care and thoroughness. There was nothing slipshod about his work. No loose statement was allowed to pass; every fact and figure had to undergo the closest scrutiny. In essentials the principles on which he acted were simple. If I were asked which were the most constantly present in his mind, I should say—to keep the Bank strong and to help the Country's trade and industry. His career justified the policy of the big Bank because he himself was big. He was proud of the Bank's success, and he was proud of his own relation to it. I recall some words of Burke, spoken of another great man, which with very slight adaptation may be applied to Sir Edward Holden:

"If he was ambitious, his ambition was of a noble and generous strain. It was to raise himself, not by the petty intrigue of personal favor, but to win his way to power through the laborious gradations of public service and to acquire for himself a well-earned rank in his profession by a thorough knowledge of its principles and a perfect practice in all its business."

I am sure it would be in accordance with your wish that we should interrupt our proceedings, and before passing to the business of the day should express our feelings in a formal Resolution. I therefore move:

"That this Meeting desires to record their profound sense of personal and public loss in the death of Sir Edward Holden, and to convey to his sons, Sir Harry Cassie Holden and Major Norman E. Holden, and to the other members of his family this expression of their deep sympathy."

(This Resolution was carried by the Meeting standing in their places.)

BANK DEPOSITS, PRICES AND CURRENCY.

The Chairman then proceeded:

It was for many years the practice of Sir Edward Holden to speak upon some subject of public interest at the Annual Meeting of our Shareholders. I propose to follow the precedent which he established and I am going to ask you to consider with me to-day a problem which has been much discussed in the press and in Parliament. Nothing gives so much concern to the public at the present time as the great rise in prices. Masses of people find almost insuperable difficulty in bringing their expenditure within the limits of their income and they clamor for a remedy. So far as I have seen, the most popular proposal for reducing prices is to fix a limit to the currency note issue. It is supposed that if the currency were strictly limited in amount and at the same time had a proper proportion of gold backing prices would not only cease to rise but would begin a downward movement towards their former level. In this view the increase in currency is regarded as the cause of high prices. But is this really the case? May it not be that the great increase in currency notes is itself only an effect of another cause, a mere link in the chain which ends in high prices? What is the relation between the increase of currency and high prices? What has caused the increase of currency? What has caused high prices? This is the problem I am going to ask you to consider to-day.

In examining this question I should like to guard myself at once from misunderstanding. It is an accepted doctrine that there are three factors governing the price of commodities—demand, supply and cost of production. Although to-day I propose to deal with only one of these factors—demand—I do not mean to imply that the others have not their due weight. The supply of commodities is less to-day than it was in 1914, and in consequence if the other factors had remained constant, some rise in prices would inevitably have occurred from this cause alone. Again, chiefly owing to higher wages, cost of production has risen greatly, but in the sequence of events it has generally followed, not preceded, the higher prices. Whatever share, however, these two factors may have had in raising prices there can be no question of the importance of the third. Demand, measured by the purchasing power of the public, has increased enormously. It does not of course necessarily follow that a man spends more because he has more money in his pocket or a larger bank balance than usual; yet if we take the community as a whole we may be quite sure that as spending power grows the demand for goods grows with it, and as demand grows prices rise. Here, then, is the first step we must take to solve our problem; we must find the cause of this increase of spending power.

Before proceeding further it will be well to recall the estimated figures of currency, bank deposits and prices of commodities as they stand to-day compared with 1914.

First of all I will take the figures of currency. It is estimated that in 1914 the total amount of currency in circulation, *i. e.*, gold, silver, copper coin and bank notes, was £128,000,000. This figure represents the total amount of currency held by the public, but does not include currency held by the banks. To-day the corresponding figure is estimated at £393,000,000, an increase of £265,000,000 or 207%.

As I am giving these figures I may as well state here that the estimated amount of currency held by the banks in 1914 was £75,000,000 and in 1919 £191,000,000, an increase of £116,000,000, or 154%.

Next I will give the figures of bank deposits, but in doing so I should explain that they do not include Bank of England deposits. Before the war the total deposits of the banks of the United Kingdom, including under the name deposits—and this is important to note—money held on current account as well as on deposit account, amounted to £1,070,000,000. The corresponding figure last month was about £2,300,000,000, an increase of £1,230,000,000, or 115%.

The actual spending power of the public is gauged by the total amount of currency in circulation added to the total amount of Bank deposits. In 1914 the public spending power was £1,198,000,000; to-day it is £2,693,000,000, an increase of £1,495,000,000, or 125 per cent.

I turn now to a comparison of the prices of commodities of everyday use or consumption before the war and at the present time. The figures are based upon the return issued by the Ministry of Labor, and are expressed in the form of percentage increases over the corresponding prices of 1914. If we take 100 to represent the cost of living in 1914, the corresponding figure to-day would be about 225, or an increase of 125 per cent. In estimating the cost of living we have included all ordinary expenses and we have taken the commodities forming part of our everyday consumption in such quantities as we consumed in 1914. Thus we see a marked increase in currency, in Bank deposits and in the price of commodities. The spending power of the public and the cost of living show the same percentage increase of 125.

We can proceed now to examine the immediate question before us, what is the cause of the increase in spending power or in other words, of the increase in currency and Bank deposits? I will ask you to consider the growth of Bank deposits first. Bank deposits are derived from two sources and from two sources only. The first and most obvious source is by payments of currency into a bank. Anyone who takes notes out of his note-case and pays them into his bank creates a deposit. The second source from which deposits are derived cannot be described with equal simplicity. Stated in comprehensive terms which I will explain directly, deposits arise from payments by a bank which are neither charged against an existing deposit nor used for the repayment of an existing debt to a bank. I am speaking now of bank deposits in the aggregate, with which alone we are dealing, and not of deposits in any individual bank. Payments by a bank which are not charged against an existing deposit consist chiefly of bank loans or advances. But they include also all bank investments and all purchases and payments made by the bank for itself and charged against its own resources. It will simplify the discussion if we treat bank investments, as we are entitled to do, as loans of a more permanent nature than the ordinary loan or advance. Similarly the purchase or discounting of bills may also be regarded as a bank loan.

The aggregate then of bank deposits is increased by payments into banks of currency, by bank loans and by payments by banks on their own account to meet their own expenses, as for salaries or to buy new premises. In making a comparison between bank deposits at two different dates, we may reasonably leave this last source of increase out of account. Just as payments on a bank's own account augment deposits, so receipts on a bank's own account diminish them. Payments and receipts have both grown considerably since 1914, but they have both grown at the same pace, and comparing one year with another, we may fairly set off the total of the payments against the total of receipts.

We have now reached the point at which we may say that payments into banks of currency and bank loans, giving to the word loan the widest meaning, are the only sources of increase of the aggregate of bank deposits which we need consider. At the risk of wearying you with a discussion of a process with which you are probably already thoroughly familiar, let me give a brief illustration of how bank deposits are increased by bank loans. When a bank makes a loan to a customer or allows him an overdraft, in the ordinary course the loan will be drawn upon, or the overdraft will be made, by a cheque upon the bank drawn by the customer and paid in to some one's credit at the same or another bank. The drawer of the cheque will not have reduced any deposit already in existence because we are supposing a case in which he has been given a loan or allowed an overdraft. The receiver of the cheque, however, when he pays it into his own account, will be credited with its value and thereby a new deposit will be created. The only case when a bank loan does not lead to a new deposit is when the cheque drawn against the loan is used by the receiver to pay off a loan which he had himself at his own bank. In the same way, when a bank buys or discounts a bill, the proceeds of the sale are paid into the credit of the seller's account and increase the total of bank deposits; and in the same way also, when a bank buys war loan or makes any other investment, the purchase money goes to the credit of somebody's account in some bank and increases the total of deposits.

Let us look now at the increase of bank deposits since 1914 and see to what extent this increase is due, respectively, to payments in of additional currency and to bank loans. In June 1914 the banks held £75,000,000 of currency. Last month this figure stood at £191,000,000. The banks, therefore, held more currency to the amount of £116,000,000, and to this extent the increase in the aggregate of bank deposits is accounted for by payments in of currency. But it is estimated that since June 1914 bank deposits have risen by £1,230,000,000. If £116,000,000 of this amount are accounted for by payments of currency into the banks, there remain £1,114,000,000* which, if the previous analysis be accepted as correct, we must attribute to bank loans.

Let me guard myself, however, by saying that I do not give these figures as absolutely exact as the total figures of deposits given by the banks include not only customers' deposits but what the banks term "other accounts." But the error due to this omission in making a comparison between any two years is small, and I think we may accept as sufficiently accurate the estimate that in round figures bank deposits have increased by £1,100,000,000 since 1914 in consequence of bank loans.

Now that we have cleared so much ground, we must not forget the real object of our search. We are seeking the relation between the increase of bank deposits, the increase of currency and high prices; and we have got so far as to see that bank loans are the main source of the growth of bank deposits. As an increase of deposits means an addition to our purchasing power, we should expect such an increase to be followed by a rise in prices. But we must guard ourselves here from a generalization which may be too broad. If money is borrowed by manufacturers and traders for the purpose of the production or movement of commodities, the increase of purchasing power consequent upon the loans is followed in due course by an increase in the amount of commodities available, and the rise in prices which might be expected from a greater demand is corrected by a greater supply. Let us for a moment examine what takes place when a bank makes loans or advances in the ordinary way of trade. Suppose the case of a loan or advance to a manufacturer who uses the money to pay for raw material or wages, or some other expenses in the course of his business. When the goods are manufactured and sold to the merchant, it is expected that the proceeds of the sale will be used to pay off the bank loan. The merchant in his turn may have borrowed from his bank to pay the manufacturer, and there may be a whole series of loans from banks, each paid off in its turn as the goods pass from their primitive state of raw material to their final destination as finished goods in the hands of the consumer. But when the consumer has paid cash for the goods all the series of loans will in the ordinary course be liquidated and there will have been an increase in bank deposits only so long as the goods were not finally disposed of. In this view of bank transactions, loans by banks, and therefore deposits, would only increase in total amount as the total of commodities increased. There would be a greater purchasing power for the time being, but there would also be a greater supply in process of production.

It will be observed that the first effect of a trade loan is to increase deposits, and as the aggregate of such loans, and consequently of deposits and purchasing power, may be steadily growing in amount, it may be argued that loans of this kind may also drive up prices. To a limited extent this is true. In periods of active trade we know that bank loans increase and prices rise. But the rise in prices attributable to this cause can never go very far. Traders sometimes assume that banks have an unlimited power of making advances. They forget that every advance made by a bank comes out of the bank's cash resources. It is true the advances return to the banks in the form of fresh deposits and thus restore the banks' cash resources to their former level, but the result is to leave them finally with additional liabilities to their depositors without any addition to their bank cash. Happily in this country banks are careful to keep a proper proportion between their cash resources and their liabilities, though the misguided practice known as "window dressing," which is sometimes indulged in at the end of the year, might of itself throw a shade of doubt on what is in truth the very real virtue of our banks. The moment this proportion reaches a point below which the management think it should not go, if the strength and credit of the bank are to remain unimpaired, the bank will decline to extend its total of credits. We shall see later how the cash resources of the banks can be increased, but without such an increase any great expansion of trade advances cannot occur. It may be said that bank loans to traders influence prices to no greater extent than the ordinary market fluctuations.

Even when a bank loan is made for the purpose of acquiring plant, the same is true in the long run as in the case just described. The loan would be outstanding for a greater length of time and deposits would be increased until the profit made out of the use of the plant was sufficient to pay off the loan; but in due course, owing to the additional output from the new plant, commodities would be increased in quantity and there would be no permanent rise in prices. On the other hand, loans by banks which lead to no increase of commodities tend to raise prices; but banks do not look upon these loans with favor and, while they should be ready to assist the country's trade and production by such advances as their customers' capital and growth of business warrant, they should be and are careful to limit the amount of their advances for the purpose of capital outlay, and still more for more accommodation.

Let me now sum up the case so far as we have gone. We have seen that during the last six years bank deposits have increased by £1,230,000,000. Of this amount we find that payments of additional currency into the banks account for £116,000,000. We have seen that any other cause of an increase in deposits except bank loans is not large, and we have concluded that bank loans have been responsible for an increase of £1,100,000,000 in bank deposits. We have seen further that if these loans had been made to manufacturers and traders in the ordinary course of their business the increase in deposits, and consequently in purchasing power, would not of itself have caused a permanent rise in prices as the additional deposits would have been followed by an additional supply of commodities. To whom, then, have these loans been made? It is impossible to give precise figures, but the best estimate I can form is that of the total of £1,100,000,000, £800,000,000, including Treasury bills, have been lent to the State, and £300,000,000 to trade. The Government, under the overwhelming necessity of war effort, has been the great borrower from the banks. The loans to the State have led to an immense increase of deposits, and as they have remained outstanding long after the commodities they were raised to pay for have been consumed, they have been an inevitable cause of a rise in prices.

In order to get a full understanding of the case, it is necessary now to examine the different effect upon prices of the different kinds of borrowing by the Government. The Government may borrow from three sources. They may borrow from the public, they may borrow from the banks, or they may borrow—and I put this in a category by itself—they may borrow from the Bank of England. If everything contributed to a national loan by the public were saved by them from their ordinary expenditure, there would be no increase in prices. The additional expenditure of the Government would be counterbalanced by the reduced expenditure of the community. But when the public subscribe to Government loans out of their own resources, they always subscribe more than they save by curtailing their normal consumption. They subscribe in addition what they would ordinarily save and invest in any case, and their investment would in one way or another usually take the form of capital employed in the production of commodities. The money which would be so invested is spent by the Government, and consequently to that extent increases the demand for goods without any increase of supply either actual or prospective, except in so far as the Government may themselves have spent the money on the erection of plant useful for peace production. With this partial limitation direct loans by the public to the Government through subscription to war loans have no effect upon prices. They do not add to the total of bank deposits. The public must first draw upon their deposits with the banks in order to subscribe to the loans, and when the Government spend the proceeds of the loans, the money only fills up the gap in the deposits caused by the previous withdrawals.

But quite different effects follow when the Government borrow directly from the banks or indirectly from the banks through members of the public who obtain bank advances to enable them to take up the loans. In each case the banks subscribe by drawing on their balances with the Bank of England. The money received by the Government is paid out in due course to meet liabilities to contractors, by whom again it is paid to the credit of their accounts with the banks. The customers' deposits are thus increased, and as the banks in their turn pay the money in to their accounts at the Bank of England, the previous withdrawals from that Bank are made good. Thus the net effect of the whole proceeding is to increase the total amount of bank deposits by the exact amount which the banks have lent to the Government directly or indirectly, and the whole weight of the additional spending power is thrown upon prices.

The third case of Government borrowing which we have to consider is that of borrowing direct from the Bank of England. In that case a credit is given by the Bank of England to the Government, who draw upon it and pay out the amount to contractors. In due course the contractors pay the money they have received into their accounts with their own banks, and deposits are thereby increased. The banks now hold more money, which in their turn they pay into their accounts at the Bank of England, and so increase their cash balance. There was no previous withdrawal in this case from bank balances at the Bank of England, and there is consequently an increase in these balances exactly equal to the amount of the Bank of England's loan to the Government. Here we see both an increase in customers' deposits and an increase in the balances of the banks at the Bank of England. These balances are the basis upon which the banks found their advances, and an increase in them will necessarily be followed by additional advances whether to their customers or to the Government with a consequent further increase in deposits. We conclude from this analysis, therefore, that loans by the Bank of England to the Government have a much greater effect in raising prices than any other form of Government loan, as they not only immediately raise the total of bank deposits and consequently of spending power by the public, but they also increase the power of the banks to make further advances which in due course lead to still more deposits and still greater purchasing power.

Now that we have examined the different methods of Government borrowing and have considered the effect of each in increasing bank deposits, it remains for us to look at the course of events as they have actually occurred since 1914 in forcing a rise in prices. At the outbreak of war, throughout its course, and right down to the present moment, the Government have been large buyers of commodities, greatly in excess of their normal demands. The first consequence of the immense Government purchases was to stimulate production. Machinery was used to its full capacity; the number of people employed was greatly increased; women took the place of men, and there was a very considerable addition to the total national output. But enlarge the output as we would, it could not keep pace with the nation's requirements. Demand outstripped supply, and, just as it happens when a period of comparative trade depression is succeeded by a trade boom, there was a natural rise in prices. At once more currency was needed, partly to pay the wages of the larger number of workpeople employed, partly because with higher prices shopkeepers keep more money in their tills. To the extent that more currency was issued the spending power of the community was increased. But up to this point the increase was not great. A new condition had to be introduced before any considerable rise could take place. There must be not merely an increase in currency, the total of which in any case only represents a small part of the public spending power; but, far more important, there must be a serious addition to bank deposits. It was not long before this new condition arose. To meet the daily growing expenditure the Government had to borrow freely from the public, from the banks, and from the Bank of England. It is unnecessary to recapitulate the effects of this borrowing. Bank deposits increased enormously. There was no proportionate increase in the supply of goods and the usual consequences followed. Prices began to rise rapidly. The rise in prices was next followed by general demands for increased wages. As these now rose the cost of production rose too, and another turn was given to the screw on which prices were steadily mounting. But higher wages and higher prices mean a greater demand for currency. The weekly wages have got to be paid in legal tender money. In the course of the week the bulk of the money paid out in wages comes back through the shops to the banks, and is paid out by them again to meet the next week's requirements. But, as prices and wages rise, not all of it comes back, and each week a larger amount is retained in the pockets of the people, in the tills of shopkeepers, and in the tills and reserves of the banks.

We may stop here to ask, is there any stage in this process at which it would have been proper to limit the issue of currency? The main

* *Note.*—A part of this total equal to the increase in the balances of the banks at the Bank of England has been created not by borrowings from the banks but by borrowing from the Bank of England.

demand for currency is to meet the weekly wages bill. If wages increase, whether because more workpeople are employed, or because rates are higher, additional currency must be brought each week into circulation. If the supply were cut off, a substitute would have to be found. At the outbreak of war there was not enough legal tender money to satisfy our additional requirements and at once postal orders and even postage stamps were used to make good the deficiency. If men and women are to be employed and paid, means of paying them must be found, and an arbitrary limitation of currency would merely inflict intolerable inconvenience upon the public.

Although, as I venture to think, the increase in currency is not the cause of high prices, yet I believe the public have shown a right instinct in fastening upon this increase as a matter for anxiety and even alarm Though not the rain-storm itself, it is the gauge which measures the rainfall. The figures are easily apprehended, and the weekly records can be readily followed. Those who study them with care see that every advance by the Bank of England to the Government is followed by a fresh issue of currency notes. Once the nation can free itself from the need for these advances, the rise in prices, so far as it is due to an increased demand, will cease, and the currency in circulation will no longer expand. When the advances are paid off prices will tend to go down, and the currency in circulation will diminish.

When we look to the future we naturally ask, shall we ever get back to pre-war prices and pre-war currency and bank deposits? If I might hazard an opinion, it would be that prices will remain permanently on a far higher level than in 1914. The rise that has taken place is not local. It is not even European and American. It covers the whole world. The cost of living in Japan has risen quite as much as in this country. In India and China, where human wants are much less than with us and where custom plays a far stronger part in fixing prices, even there the cost of living is much above the pre-war standard. Increased production will bring down prices to a certain extent but the purchasing power of the world measured in money cannot be materially diminished. Deflation is bound to be very slow. Any attempt, indeed, to bring it about rapidly would cause widespread ruin among manufacturers and traders. The greatest caution will be necessary in handling our financial machinery and many of our pre-war ideas must be modified in view of the fundamental change in our conditions.

THE BANK RATE.

In illustration of what I mean, let us take the bank rate and consider its operation to-day as compared with pre-war times. In the conditions we then enjoyed raising the bank rate was an admirable means of checking excessive borrowing, restoring our exchange and restricting the demand for currency. To-day we cannot be certain that it will achieve any of these purposes. It is conceivable indeed that it may have the opposite effect. The Government has been a heavy borrower, and still may be, whatever the bank rate. Raising the rate depreciates all existing Government securities, which makes it difficult to borrow from the public. As a result the Government is driven to the Bank of England. We know the consequences: the total of deposits and bank cash is increased, prices go up and the currency is further inflated. The purpose of raising the bank rate is to prevent borrowing by making it too expensive, and by this means to restrict deposits and the issue of currency; but when the borrower is a Government which may have to borrow, no matter what the price, and which has the power to compel the Bank of England to lend, raising the rate not merely fails to achieve its intended purpose but actually operates in the opposite way. Until the Government have ceased to borrow the bank rate cannot have its normal effect. It must be observed, moreover, that these considerations apply with equal force when the borrowing by the Government from the Bank of England is not to raise new money, but to pay off maturing debt held by the public or the banks and not renewed by them.

Again, with regard to the exchanges before the war, raising the bank rate was bound to send up the value of the pound sterling in foreign exchange. The balance of trade, including invisible exports and imports, was in our favor, and if for the moment the pound sterling had depreciated it was only because we had lent too much money abroad. Raising the bank rate made it unprofitable for the foreigner to borrow in this market, and left our excess of exports free to assert its natural effect. To-day the balance of trade is against us, and while the bank rate should be at such a level as not to encourage the discounting of foreign trade bills in our market, to raise it above this point may in existing circumstances injure rather than benefit our exchange. For dear money adds to the cost of production and every addition to cost hampers our export to those foreign markets in which we have to meet serious competition. But it is precisely these markets in which sales are for prompt payment. We can no doubt sell all the goods we wish in countries in which sale is possible only on terms of very extended credit, but exports to such countries do no good to our exchange. Raising the cost of production at home in any degree has a tendency to drive our exports out of the cash markets into the credit markets and to that extent our exchange is injured.

I cannot help thinking that the advocates of dear money are premature in their policy. They do not take sufficiently into account the actual circumstances of the moment. They wish to stop the continual rise in prices with its concomitant social dangers, and rightly recognizing that the high prices are in a large measure due to the immense increase in purchasing power consequent upon the growth of bank credit, they hope to restrict further bank advances by raising the bank rate. But they overlook the fact that much the greater part of the inflated credit is due to borrowing by the Government. Bank advances to industry, though heavy in the aggregate, are not greater than industry requires, having regard to the amount of money sunk in the high-priced stock which a trader has to carry. Dear money is an additional expense in production and has the effect in itself of raising prices, but the counterbalancing influence which it might be expected to exercise by the restriction of credit is neutralized by the repeated outpourings of bank cash due to borrowing by the Government from the Bank of England.

The only condition on which we shall be able to check the rise in prices is that our annual expenditure is brought within the compass of our revenue. In State as in domestic finance we must learn to make both ends meet, and the case is not in the least bettered if we only balance our accounts by selling out capital stock and placing the proceeds to the credit of our revenue account. The expenditure of the Government is tantamount to the consumption of the quantity of commodities which the money would buy, and this must not exceed the amount of commodities the consumption of which the community are compelled to deny themselves by reason of the taxes they have to pay. If it does, we run the risk, as is indeed now the fact, that our consumption may exceed our production. This is not a plea for additional taxation. Far from it. Our existing taxation, which is, I believe, higher than in any other country in the world, is already dangerously near the point at which thrift, business enterprise and needful capital development become seriously impaired. But it is a plea for economy in expenditure. It is a plea for such ruthless cutting down or postponement of all financial outlay by the State as will reduce our expenditure to a figure less than our tax revenue, for by this method alone can we hope to restrict the issue of currency, check the rise in prices, restore our foreign exchange and re-establish London in her old position as the financial centre and free gold market of the world.

OUR OWN BANK.

Coming now to our own Bank, you will observe from our Balance Sheet that our liabilities and assets have increased very considerably since the previous year. There has been a notable change in the composition of our assets, which I will explain when I deal with the different items appearing in the Balance Sheet. The *Paid-up Capital* of the Bank has been increased by £1,244,637 10s. to £8,417,335 by the issue of 497,855 shares of £2 10s. each, as provided by resolution of the extraordinary general meeting held in September 1918. The price of issue was £5 per share, and the premium of £2 10s. per share was credited to the *Reserve Fund*, raising the latter from £7,172,697 10s. to £8,417,335. At the extraordinary general meeting in December last resolutions were approved further increasing our capital by the creation of 1,500,000 new shares of £2 10s. each. Of this number, as I then explained to you 500,000 will be required to give effect to the arrangement for a fusion of interests with the Clydesdale Bank and 500,000 will be issued to the shareholders on our register on March 1st next in the proportion of one share for every eight then existing shares of both classes. These shares will be offered at £5 per share, a price which in view of the present market value of the fully-paid shares gives a substantial benefit to shareholders. Fractional certificates will not be issued, but arrangements will be made for the disposal of shares representing the aggregate of fractions, and the net proceeds in excess of £5 per share will be distributed pro rata among the shareholders who would otherwise have been entitled to the fractions. Out of the whole number of 1,500,000 shares there will remain a balance of 500,000 shares, which will give us a reasonable margin of unissued capital to be used if and when the need arises. The issue of 1,000,000 fully-paid shares will raise the paid-up capital of the bank to approximately 11 millions and the reserve fund to the same figure.

You will appreciate the reason why your directors have desired to build up a strong capital and reserve when you reflect on the growth of our *deposits* since the end of 1913. The following are the figures:—

December 31st	1913	£93,834,000
"	1914	125,733,000
"	1915	147,751,000
"	1916	174,621,000
"	1917	220,552,000
"	1918	334,898,000
"	1919	371,742,000

No part of the increase in 1919 was due to amalgamation or causes other than the natural growth of business. But large as the figures are in themselves, they neither reveal the real increase in our business nor reflect the manner in which we have used our resources for the reconstruction and rehabilitation of our industries. This will only become apparent when we examine the different items which constitute our assets, and compare the figures of December last with those of twelve months earlier.

Our Acceptances at £29,014,568 are up £15,868,719. These Acceptances, with the exception of a small amount representing credits arranged by our Government for Allied Governments in connection with the Exchanges, represent the movement of commodities to this and other countries. All are well secured.

On the other side of our Balance Sheet *Cash in Hand and at the Bank of England* amounts to £60,216,796. In making a comparison between this year and last it must be borne in mind that the Government have paid off the money which they formerly borrowed from the banks through the Bank of England, and the money thus set free has been largely lent to trade. The percentage of cash and of money at call to the liabilities to depositors is in consequence reduced and is brought back to a point more in keeping with peace conditions and practice.

Cheques on other banks in course of being cleared amount to £8,050,607, or £6,049,121 more than last year. We show this item separately from our cash, though the whole of it becomes cash in at most three days.

Money at call and short notice amounts to £18,439,152.

Investments are £67,303,428, against £61,600,652 in December 1918. Our War Loan investments are valued at under cost in our books, and we have set aside a large sum out of our profits to meet the depreciation which followed the rise in the bank rate. Any further depreciation beyond that provision is amply covered by the internal resources of the Bank. Moreover, it must be remembered that all the War Loans have a due date which in the case of several of them is at no very distant period, and we shall consequently gain considerably in capital appreciation when these loans are redeemed. During the year we took up £12,000,000 of Victory Loan, but the net increase in the total of our investments is less than this amount on account of maturities and sales.

Bills of exchange at £52,889,521 are £13,640,225 more than last year. There has been a marked increase in the supply of trade bills resulting from the resumption of international trade relations. Fine bank bills and good trade bills form the greater proportion of our holding; the balance is made up of Treasury bills with less than three months to run.

The next item in our Balance Sheet is *Advances on Current and Other Accounts*. Our anticipation that great demands would be made upon us under this head has been realized, and we may congratulate ourselves that the Bank has been in a position adequately to meet the requirements of the country in this respect. On 31st December last £162,966,745 marked the extent of our accommodation to trade and industry under this head. This large business is completely satisfactory in its character and every risk is more than amply providde for.

Advances on War Loans represent advances made to customers for the specific purpose of enabling them to take up war loans on their issue. The amount now outstanding on this account is £15,589,303, or a little more than last year. Now that peace is signed this item should disappear from our accounts.

The remaining item to consider is *Bank Premises*, which stands at £3,618,960. We have appropriated from our profits this year £250,000 in reduction of the book value of our properties and shall continue to follow this policy which we feel sure meets with your approval.

There is just one other point that I should like to emphasize before we leave our balance sheet. It relates to "window dressing," a subject which has been given a certain amount of prominence in the financial columns of the press. When I tell you that the average fortnightly ratio of our cash to liabilities in 1919 was in excess of the ratio shown on the 31st December last, I think you will agree with me that we have been at no pains to make an exceptional showing in our published statement.

THE BELFAST AND THE CLYDESDALE BANKS.

You will remember that some two and a half years ago we entered into an arrangement with the Belfast Banking Company of Ireland providing for an exchange of shares in this Bank for shares in the Belfast Bank. We now hold the whole of the latter shares. Since that time the Reserve Fund of the Belfast Bank has been increased from £450,000 to £550,000, and Deposits have increased from £9,500,000 to £17,000,000. But the fact to which I particularly wish to call attention is that advances to trade made by the Belfast Bank since our affiliation have more than doubled. Every penny of this money is lent in Ireland. It used to be alleged that the introduction of a British bank into Ireland would result in Irish deposits being used to finance British industries. Experience has proved that this charge was devoid of all foundation. With the resources of the British Bank behind it the Belfast Bank has been able to give a much bigger proportion of assistance to Irish industries than it could have ventured to do on the basis of its own unaided resources. I trust that the fusion of interests with The Clydesdale Bank will prove no less complete and no less mutually beneficial than in the case of the Belfast Bank. The three institutions together will have in the three kingdoms a total of no less than 1,725 offices; 1,454 in England and Wales, 157 in Scotland and 114 in Ireland. In Scotland and in Ireland there is and will be independent control and management, but a common spirit pervades the three institutions, an earnest determination to co-operate in the development of banking business on the best lines.

PROFIT AND LOSS ACCOUNT.

Coming now to our *Profit and Loss Account*, after making full provision for all bad and doubtful debts, our *Net Profits* amount to £3,079,461, which with £675,097 brought forward from last year, give us £3,754,558, out of which we have to pay our dividend and make the necessary allocations. The dividend at the rate of 18%, less tax, absorbs £1,052,504; salaries and bonus to staff with H.M. Forces and bonus to other members of the staff account for £475,202; a special peace bonus to the staff has cost us £250,000; £1,000,000 goes to provide for depreciation of war loans and future contingencies; as already mentioned, £250,000 has been placed to Bank Premises Redemption Fund; and we carry forward £726,852. I give you these figures in brief; they tell their own story, a record of the results of a year's hard work and of steady progress in the development of our business.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 28 1920.

Railroad and Miscellaneous Stocks.—As has often happened before, stocks declined sharply during the early part of the week on "good news," the anticipation of which had caused a substantial advance in railway shares last week. We refer to passage of the Esch-Cummins Railroad Bill by a large majority in the Senate. The decline of 2 to 4 points which occurred on Tuesday and Wednesday has, however, been largely recovered during the last two days and in a few cases closing prices are higher than last week. Call loan rates have ranged from 7 to 15%, while time loans are held at practically prohibitive rates. No doubt the condition of the money market has had a tendency to restrict operations in securities and perhaps the decline of 10 points in sterling exchange had a similar effect.

The result of the week's movements makes an irregular showing. For example, New Haven has advanced 4 points, Balt. & Ohio nearly 3, St. Paul fractionally over 2 and Texas & Pac. 1, while Can. Pac. has declined 3, Great No. 2, No. Pac. 2½, So. Pac. 3½ and Atchison 1. After fluctuating more widely than the railways Republic I. & S. closes with a net loss of 15 points, Mex. Pet. 10, Cruc. Steel 11, A. G. & W. I. 10½ and Gen. Motors 8.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par	Shares	$ per share.		$ per share.		$ per share		$ per share.	
American Express...100	850	98¼	Feb 21	99¾	Feb 27	95	Feb	101¾	Jan
Amer La France F E..10	800	12¾	Feb 25	13	Feb 27	12¾	Feb	14½	Jan
Ann Arbor.........100	1,000	14	Feb 24	17	Feb 26	7	Jan	17	Feb
Preferred.........100	500	25½	Feb 21	27¼	Feb 24	24	Jan	27¼	Feb
Atlantic Refg. pref..100	400	113¼	Feb 21	114	Feb 27	112¼	Feb	114	Feb
Baldwin Locom pref.100	600	99	Feb 27	100	Feb 27	98½	Feb	102½	Jan
Barnet Leather...no par	1,000	65	Feb 26	65½	Feb 27	65	Feb	93	Jan
Preferred.........100	100	89	Feb 25	89	Feb 25	89	Feb	93	Jan
Brunswick Term'l...100	400	6½	Feb 26	7	Feb 27	5¾	Feb	8	Jan
Central Foundry....100	100	20	Feb 26	20	Feb 26	20	Feb	20	Feb
Chicago & Alton....100	600	9¼	Feb 21	11¾	Feb 27	6	Feb	11¾	Feb
Preferred.........100	300	12½	Feb 21	14	Feb 27	12½	Feb	15	Feb
C & E Ills trust rects....	1,100	5¼	Feb 27	7¾	Feb 27	4	Feb	7¾	Feb
Pref trust rects........	800	8½	Feb 24	9½	Feb 27	4½	Jan	9½	Feb
Cluett, Peabody pref.100	100	102	Feb 21	102	Feb 21	101	Feb	104	Jan
Deere & Co pref.....100	200	99¾	Feb 25	99¾	Feb 25	99	Feb	101	Feb
Duluth S S & Atlan..100	500	5	Feb 24	5½	Feb 27	3½	Feb	5¾	Feb
Famous Play Lask pf 100	1,000	85½	Feb 27	87	Feb 26	85	Feb	90¾	Feb
Gen Chemical pref...100	100	96¾	Feb 24	96¾	Feb 24	96¾	Feb	100	Jan
Gen Cigar deben pref 100	200	85	Feb 25	85	Feb 25	85	Feb	91½	Jan
Gen Motor 7% deben 100	1,300	86	Feb 25	87¾	Feb 21	84	Feb	90	Feb
Hendee Mfg.........100	500	34	Feb 26	37	Feb 27	34	Feb	38¼	Feb
Hupp Motor Car.....100	2,500	13½	Feb 26	14½	Feb 27	13	Feb	16	Jan
Int Nickel pref.......100	50	88	Feb 25	88	Feb 25	87	Feb	88	Feb
International Salt....100	100	70	Feb 25	70	Feb 25	70	Jan	71	Jan
Iowa Central........100	100	6½	Feb 24	6½	Feb 24	5	Feb	6½	Feb
Keokuk & Des M.....100	100	6	Feb 24	6	Feb 24	4½	Feb	6	Feb
Kresge (S S) Co pref. 100	100	102½	Feb 25	102½	Feb 25	102½	Feb	102½	Feb
Liggett & Myers rights..	5,600	15½	Feb 26	17	Feb 24	14½	Jan	18	Jan
Loews Incorp.....no par	5,100	26	Feb 26	27½	Feb 21	25½	Feb	32	Jan
Loose-Wiles, 1st pref.100	100	98	Feb 27	98	Feb 27	98	Feb	100	Jan
Manati Sugar........100	300	110	Feb 25	110	Feb 25	108	Feb	136½	Jan
Marlin-Rock v t c.no par	100	60	Feb 27	60	Feb 27	60	Feb	63	Feb
Mathieson Alkali.....50	100	30	Feb 21	30	Feb 21	30	Feb	31¼	Jan
Maxwell Motorctfs dep .	100	25½	Feb 21	25½	Feb 21	18	Feb	35½	Jan
2d pref ctfs dep.......	100	20½	Feb 24	20½	Feb 24	20	Feb	30½	Jan
M St P & S S M pref.100	100	91½	Feb 21	91½	Feb 21	89½	Feb	94	Feb
Leased line stock...100	500	50	Feb 25	50½	Feb 25	50	Feb	60	Jan
Montana Power pref.100	400	99	Feb 26	99½	Feb 27	99	Feb	100¼	Jan
Norfolk Southern....100	300	11½	Feb 25	13¼	Feb 24	10	Feb	14½	Feb
Peoria & Eastern....100	300	14½	Feb 24	15½	Feb 24	11	Feb	15½	Feb
Pitts Steel pref.......100	300	88½	Feb 21	89½	Feb 27	88½	Feb	94½	Jan
Remington 1st pref...100	100	98	Feb 26	98	Feb 26	98	Feb	100½	Feb
Royal Dutch Am shares	100	98	Feb 25	98	Feb 25	98	Feb	101	Feb
So Porto Rico Sug....100	132	208	Feb 25	208	Feb 25	200	Feb	247	Jan
Stewart Warner...no par	300	39	Feb 26	42½	Feb 21	39	Feb	43¾	Jan
Texas Co rects 30% paid	700	170	Feb 26	175	Feb 21	156½	Feb	195¾	Jan
Full paid receipts......	100	170	Feb 26	170	Feb 26	158	Feb	193	Jan

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 27 1920	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	United States Bonds.
Saturday	463,500	$39,466,500	$830,000	$435,000	$4,724,000
Monday		HOLI	DAY		
Tuesday	1,262,300	109,863,500	1,967,000	1,518,000	9,044,000
Wednesday	1,234,079	109,335,150	2,510,500	1,330,500	10,455,000
Thursday	997,782	82,812,200	1,294,000	707,000	9,268,000
Friday	1,073,975	97,744,500	2,052,000	801,500	13,354,500
Total	5,031,636	$439,221,850	$8,703,500	$4,792,000	$46,845,500

Sales at New York Stock Exchange.	Week ending Feb. 27. 1920.	Week ending Feb. 27. 1919.	Jan. 1 to Feb. 27. 1920.	Jan. 1 to Feb. 27. 1919.
Stocks—No. shares	5,031,636	4,171,270	41,297,769	24,069,206
Par value	$439,221,850	$388,756,350	$3,671,216,500	$2,278,936,705
Bank shares, par	--------	--------	--------	$28,700
Bonds.				
Government bonds	$46,845,500	$39,241,500	$517,829,200	$346,177,500
State bonds	4,792,000	3,817,500	100,783,500	98,841,000
RR. and misc. bonds	8,703,500	8,667,500	97,771,500	70,194,000
Total bonds	$60,341,000	$51,726,500	$716,384,200	$515,212,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 27 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	13,540	$12,550	4,077	$10,000	2,484	$7,000
Monday			HOLI	DAY		
Tuesday	20,157	70,150	8,856	37,150	6,746	34,200
Wednesday	16,214	62,750	6,230	55,750	3,865	19,800
Thursday	19,751	81,450	6,623	42,100	3,886	119,800
Friday	16,621	11,000	4,970	18,000	2,721	--------
Total	86,283	$237,900	30,756	$163,000	19,702	$180,800

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and miscellaneous bonds has not maintained the strong tone which characterized it last week. Of a list of 25 notably active issues, 17 have declined and 2 are unchanged. Hudson & Manhattan Series A have recovered a point of their recent decline and New York Central 6s, Rock Island ref. 4s, St. Paul 4½s, and Balt. & Ohio 6s are fractionally higher. On the other hand Atch. gen. 4s have dropped 1½ points and Mo. Pac. 4s, No. Pac. 4s and St. Louis San F. Series B have declined a full point. The local tractions have been active and relatively steady.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty loan issues, which have been active and decidedly weak.

Daily Record of Liberty Loan Prices.		Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
First Liberty Loan	High	96.56	EXCHANGE CLOSED—HOLIDAY.	96.10	95.70	94.50	94.58
3½s, 15-30 year, 1932-47	Low.	96.00		95.80	94.30	94.00	94.12
	Close	96.04		95.92	94.50	94.20	94.58
Total sales in $1,000 units		1,142		914	821	544	1,295
Second Liberty Loan	High	90.50		90.50	90.20	90.20	89.80
4s, 10-25 year conv, 1942	Low.	90.30		90.14	89.90	89.70	89.50
	Close	90.50		90.14	89.92	89.70	89.58
Total sales in $1,000 units		112		246	192	235	171
Second Liberty Loan	High	90.70		90.80	90.60	90.50	90.46
4s, convertible, 1932-47	Low.	90.30		90.40	90.20	90.20	90.26
	Close	90.70		90.80	90.20	90.22	90.38
Total sales in $1,000 units		38		61	79	78	25
Third Liberty Loan	High	93.12		92.94	92.98	92.50	92.50
4¼s of 1928	Low.	92.94		92.76	92.50	92.38	92.30
	Close	92.94		92.82	92.54	92.38	92.34
Total sales in $1,000 units		1,024		1,520	1,682	1,573	1,991
Third Liberty Loan	High	91.30		91.50	91.40	91.10	91.30
4¼s of 1st L L conv, '32-'47	Low.	91.00		91.10	91.00	91.02	90.80
	Close	91.10		91.28	91.12	91.10	91.00
Total sales in $1,000 units		67		155	178	62	166
Third Liberty Loan	High	90.90		90.88	90.66	90.32	90.18
4¼s of 2d L L conv, '27-'42	Low.	90.74		90.60	90.34	90.02	89.80
	Close	90.80		90.66	90.50	90.02	89.98
Total sales in $1,000 units		512		1,529	1,899	537	1,611
Fourth Liberty Loan	High	91.08		91.00	90.70	90.50	90.54
4¼s of 1933-38	Low.	90.94		90.70	90.50	90.20	90.20
	Close	91.00		90.72	90.64	90.34	90.24
Total sales in $1,000 units		956		2,239	2,134	2,870	3,360
Fourth Liberty Loan	High	----		----	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Victory Liberty Loan	High	97.76		97.76	97.70	97.64	97.58
4¾s conv gold notes, '22-23	Low.	97.66		97.64	97.50	97.54	97.42
	Close	97.70		97.70	97.64	97.58	97.48
Total sales in $1,000 units		741		1,445	1,894	1,724	2,493
Victory Liberty Loan	High	97.72		97.72	97.70	97.60	97.60
3¾s, conv gold notes, '22-23	Low.	97.70		97.66	97.58	97.54	97.44
	Close	97.70		97.70	97.62	97.58	97.46
Total sales in $1,000 units		435		919	1,671	611	2,020

Foreign Exchange.—Sterling exchange displayed marked irregularity during the week and the tendency was towards lower levels. Both Continental and neutral exchange moved in sympathy with sterling, with French, Belgian and Swiss francs and Italian lire the weakest features. Trading was not active, being confined largely to speculative operations.

To-day's (Friday's) actual rates for sterling exchange were 3 33@3 35 for sixty days, 3 37@3 39 for checks and 3 37¼@3 39¾ for cables. Commercial on banks, sight, 3 35@3 37; sixty days, 3 30@3 32; ninety days, 3 27½@3 29½, and documents for payment (sixty days), 3 29½@3 31½. Cotton for payment, 3 35@3 37, and grain for payment 3 35@3 37.

To-day's (Friday's) actual rates for Paris bankers' francs were 11.37@11.45 for long and 11.29@11.37 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 5-16 for long and 36 11-16 for short.

Exchange at Paris on London, 48.26 fr.; week's range, 47.78 high and 48.33 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 39¼	3 42¼	3 43
Low for the week	3 32¼	3 35¼	3 36
Paris Bankers' Francs—			
High for the week	13.66	13.55	13.53
Low for the week	14.45	14.34	14.32
Germany Bankers' Marks—			
High for the week	----	1.05	1.07
Low for the week	----	1.00	1.02
Amsterdam Bankers' Guilders—			
High for the week	36 15-16	37¼	37½
Low for the week	36 5-16	36¾	36⅞

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $13 25 per $1,000 premium. Cincinnati, par.

Outside Market.—Business in "curb" securities this week was dull and prices pursued a downward course until Thursday, when there was a turn for the better and many leading issues made good gains. Oil stocks continue to attract most attention. Carib Syndicyte declined from 34 to 25 and ends the week at 27. Gilliland Oil com., on few transactions, lost three points to 37. Guffey-Gillespie Oil, com., was off from 28 to 26½ and recovered finally to 27. Houston Oil com. sold down from 101 to 93 and at 95 finally. A drop of twelve points to 56 was registered by Internat. Petrol., though it recovered to 66 and closed to-day at 64. Manhattan Oil broke from 29 to 20 and closed to-day at 22½. Merritt Oil lost two points to 17 and sold finally at 17¾. Midwest Refining receded from 156 to 149 and finished to-day at 151. Simms Petroleum dropped from 36⅜ to 33 and advanced to 36½, the close to-day being at 35½. Texas Pacific Coal & Oil was conspicuous for a loss of 18 points to 80, though it recovered to 92 and sold finally at 87. White Oil sank from 29¾ to 26, the final transaction to-day being at 27½. In the miscellaneous list General Motors was active, advancing from 25¾ to 27, then reacting to 23, with the close to-day at 24¼. General Asphalt com. fell from 88 to 76 and closed to-day at 78½. Indian Packing lost two points to 12¾ and finished to-day at 13⅛. Orpheum Circuit moved down over two points to 29¾ and recovered most of the loss, the close to-day being at 31¾. In bonds the Russian Government 6½s, after an advance from 29 to 33, were heavily traded in to-day and rose to 39, closing at 37; the 5½s improved from 27½ to 32 and moved up to 38, the final figure to-day being 37.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
82 84	STOCK EXCHANGE CLOSED—WASHINGTON'S BIRTHDAY HOLIDAY	83⅜ 85	81½ 82¾	81½ 82½	82¾ 83½	8,500	Atch Topeka & Santa Fe..100	76 Feb 11	85¼ Jan 6	80½ Dec	104 May
78 78½		78 78½	*77½ 78½	*77½ 78½	78 78	900	Do pref..100	76 Feb 13	82 Jan 3	76⅞ Dec	89 Jan
8⅝ 8½		8½ 8⅞	8 8⅜	8 8	8⅜ 8½	1,200	Atlanta Birm & Atlantic..100	6¼ Feb 4	8⅞ Feb 24	6 Mar	15½ July
88 88		88 88¼	87 87	*86 88	*87 88	1,100	Atlantic Coast Line RR..100	84 Feb 11	93 Jan 7	87½ Dec	107 May
34 35⅛		35¼ 38⅞	34½ 36	33¾ 36	36 38⅛	41,200	Baltimore & Ohio..100	27⅜ Feb 13	38⅞ Feb 24	28¾ Dec	55¼ May
47½ 47⅝		48 49⅞	47½ 48	47½ 47½	48 48	3,400	Do pref..100	42 Feb 13	49⅞ Feb 24	38½ Dec	59½ May
13¾ 14⅜		13⅞ 14¾	13⅛ 14⅛	13⅛ 13⅛	14¼ 14¼	10,250	Brooklyn Rapid Transit..100	10⅜ Feb 10	14¾ Feb 24	10 Dec	33⅛ July
10⅜ 10⅞		10⅜ 10¾	9⅞ 9⅞	9¼ 9½	9¾ 10½	4,600	Certificates of deposit	7 Jan 3	10⅞ Feb 21	5 Dec	28¼ July
123½ 126		122¼ 125¼	119¾ 122	119¾ 121¼	120¼ 123⅜	14,000	Canadian Pacific..100	115¼ Feb 11	134 Jan 3	126⅛ Dec	170⅞ July
57 58⅜		56 58¼	54 55	54 57	56¼ 57½	16,350	Chesapeake & Ohio..100	47 Feb 13	58¾ Feb 21	51½ Dec	68½ May
9⅝ 10⅜		10 10⅞	9⅜ 10	9⅜ 10	9⅞ 10¼	6,400	Chicago Great Western..100	7 Feb 13	10⅞ Feb 20	7¼ Jan	12 July
25⅛ 28		25½ 27	25⅝ 26¾	25½ 26	26⅛ 26⅞	7,800	Do pref..100	21 Feb 13	27 Feb 24	21 Dec	30⅞ May
38 39½		38 41⅜	37¾ 39½	36¾ 39¼	38½ 41	55,600	Chicago Milw & St Paul..100	30¼ Feb 6	41⅜ Feb 24	34⅛ Dec	52¾ July
54⅜ 56⅝		55¼ 59¾	55 57	54¼ 57½	57 59⅝	38,000	Do pref..100	45¾ Feb 13	59¾ Feb 24	48⅞ Dec	76 July
85 87¾		87 87½	82 86½	82¾ 84	85 86	4,700	Chicago & Northwestern..100	75 Feb 13	87⅞ Feb 20	85 Nov	105 May
117 117		119 119	115½ 115½	*110 120	*112 120	300	Do pref..100	113 Feb 13	120 Jan 6	116 Dec	133 Jan
31½ 35⅛		32¼ 36½	33 35	32¾ 35¾	36 40⅛	294,400	Chic Rock Isl & Pac..100	23½ Feb 13	40⅛ Feb 27	22⅛ Jan	32¼ July
74¾ 78		74½ 77	71¾ 73	71 74	74½ 76¾	3,900	7% preferred..100	64½ Feb 13	78 Feb 21	68 Dec	84 June
65⅝ 66¼		65½ 66¼	63 64½	63 63	65 65	3,300	6% preferred..100	54 Feb 11	66¼ Feb 21	55¼ Aug	73 July
---- ----		---- ----	---- ----	---- ----	---- ----	----	Chic St P Minn & Omaha..100	58½ Jan 2	63 Feb 20	57 Dec	82 Jan
*42 48		48 49	*44½ 51½	*44½ 49	48 48	300	Clev Cin Chic & St Louis..100	42 Feb 6	49 Feb 24	32 Feb	54⅞ June
*63 68		68 68	*63 67	*63 67	*63 67½	100	Do pref..100	63 Feb 11	68 Feb 24	63 Sept	74 July
25 26		24¾ 25¾	23 23	23 24	24½ 25	4,400	Colorado & Southern..100	20 Feb 11	27 Feb 19	19 Dec	31¾ May
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do 1st pref..100	47¼ Feb 16	50½ Feb 10	48 Dec	58½ July
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do 2d pref..100	43 Jan 16	43 Jan 16	45 Feb	51½ May
93 93		94 96	94 94	92 92	92½ 92½	800	Delaware & Hudson..100	89⅜ Feb 13	96 Jan 5	91½ Dec	116 May
172¼ 172¼		172 172¼	171 172	*170 173	170¾ 171	800	Delaware Lack & Western..50	165 Feb 10	191 Jan 31	172½ Mar	217 May
7¾ 8⅛		8 8¾	7⅛ 8	7½ 7½	7½ 8	9,200	Denver & Rio Grande..100	6 Feb 13	9 Jan 3	3½ Apr	15½ July
14⅛ 15		14¾ 16⅜	13¼ 14⅞	13½ 15	14¾ 15¾	33,600	Do pref..100	9 Feb 11	16⅜ Feb 24	6⅛ Feb	24 July
14⅛ 14⅞		15 15⅝	13½ 14⅞	13½ 14½	14⅝ 15⅛	29,000	Erie..100	9½ Feb 13	15⅝ Feb 24	12⅝ Dec	20¼ May
23¾ 24½		24⅛ 25	22½ 23½	21¼ 22¾	23¼ 24¾	11,400	Do 1st pref..100	17⅜ Feb 13	25 Feb 24	18½ Dec	33 July
16 16		16½ 17½	16 17	16¼ 16½	16½ 17	2,600	Do 2d pref..100	12½ Feb 9	17½ Feb 24	13¾ Dec	23¼ July
78⅛ 79		77½ 78⅞	75⅝ 78	75¼ 77	76½ 78	12,000	Great Northern pref..100	68½ Feb 11	81½ Jan 5	75⅛ Dec	100⅝ May
37⅝ 38⅛		37 38½	36 36¾	35⅝ 36¼	36 36⅛	8,200	Iron Ore properties..No par	33 Feb 13	41 Jan 3	31¾ Jan	52¾ July
*8¼ 10		*8 10	*7½ 10	*7½ 8½	*7 9	----	Gulf Mob & Nor tr ctfs..100	7 Jan 24	8 Jan 31	7 Sept	12⅞ July
*29 33		33 33	*33¼ 35½	*28½ 28¾	*28½ 34	100	Preferred..100	28 Jan 24	33 Feb 24	30 Dec	40½ July
86 86		87 88	85½ 85½	*85½ 89½	86¾ 86¾	900	Illinois Central..100	80⅞ Feb 13	90¾ Jan 3	85⅞ Dec	104 May
4⅛ 4¼		4⅛ 4¼	4 4⅛	4 4	4 4⅜	8,700	Interboro Cons Corp..No Par	3⅛ Feb 13	4⅜ Feb 27	3⅛ Mar	9⅛ June
12¼ 13		14 14½	13 13¾	12¾ 13¼	13½ 14¼	9,800	Do pref..100	9½ Feb 13	14½ Feb 24	10 Dec	31¼ June
18¼ 18⅞		18⅜ 19½	17½ 18	16¼ 17½	17½ 18¾	8,500	Kansas City Southern..100	13⅞ Feb 13	19½ Feb 24	13 Nov	25¼ May
*47 49		47 48⅝	*45 47	*45 47	*45 47	400	Do pref..100	43½ Jan 9	48⅝ Feb 24	40 Dec	57 May
11¾ 11¾		12 12	*8 11	*8 11	*9½ 12	400	Lake Erie & Western..100	8⅛ Feb 13	12 Feb 24	7 Feb	14 July
22 22		21 22	*20 21¾	20 20	21 21	500	Preferred..100	16 Feb 11	22 Feb 21	13 Dec	25 May
45½ 46½		46⅜ 47	45 46	45 45¾	45½ 46¼	6,500	Lehigh Valley..50	40½ Feb 13	47 Feb 24	40½ Dec	60⅜ June
*102 104		104 104	100¼ 100¼	*101 103½	*101 104	500	Louisville & Nashville..100	98 Feb 11	112½ Jan 5	104⅞ Aug	122¾ May
44 44		*43 48	*43 48	*43 44	---- ----	100	Manhattan Ry guar..100	39¾ Feb 6	48 Jan 7	37⅝ Dec	88 Jan
15 15¼		15¼ 16¼	14½ 14⅞	14¾ 15½	15⅝ 17½	10,900	Minneap & St L (new)..100	9 Feb 13	17½ Feb 27	9⅛ Jan	24½ July
*73 75		73 73⅛	70 70	70 70⅛	*70 73	500	Minn St P & S S M..100	63 Feb 13	74½ Jan 5	70 Dec	98¼ May
9⅝ 11		10¼ 11	9½ 10	9½ 10¼	10 10½	17,100	Missouri Kansas & Texas..100	6 Feb 13	11 Feb 21	4⅝ Feb	16⅞ July
15⅝ 17		16 18	14 16	14⅛ 15¾	15⅝ 16½	5,400	Do pref..100	8¾ Feb 11	18 Feb 19	8½ Jan	25⅛ July
28 29¾		28 30½	27⅞ 29⅝	27 29¼	29⅛ 31	100,600	Missouri Pacific trust ctfs..100	21 Feb 11	31 Feb 27	22⅛ Nov	38⅞ July
45⅝ 46¾		45¼ 49¾	45 47⅞	45 47	47 48	20,700	Do pref trust ctfs..100	35 Feb 11	49¾ Feb 24	37½ Dec	58¾ June
5⅞ 6		6 6	5¾ 5¾	*5¼ 5¾	5¾ 5¾	1,000	Nat Rys of Mex 2d pref..100	4¼ Feb 13	6⅞ Jan 8	4¼ Dec	14 Mar
46¼ 46¼		45½ 46¼	*45 47	*45 47	47 47	600	New Orl Tex & Mex v t c..100	39½ Feb 11	47½ Feb 20	28¾ Apr	50 Sept
72¼ 73½		71½ 73⅜	70 71⅝	69½ 72¼	71¾ 73	16,200	New York Central..100	64¼ Feb 13	73½ Feb 19	66¾ Dec	83¾ June
29¾ 30		29½ 32	31 31½	30½ 30½	30½ 33½	9,000	N Y Chicago & St Louis..100	23¾ Feb 13	33½ Feb 27	23¾ Sept	33¾ July
*54 70		60 60	*58 65	*55 62	*55 62	100	First preferred..100	55 Feb 9	60 Feb 24	60½ Dec	70 Apr
*46 48		47½ 47¾	*45 49	*43 48	*45 49	200	Second preferred..100	43 Feb 16	47¾ Feb 24	40 Nov	53½ July
30½ 35		33⅛ 36¼	32⅛ 34¾	32⅛ 34½	33¾ 36½	186,200	N Y N H & Hartford..100	23½ Feb 11	36½ Feb 27	25⅛ Dec	40⅞ July
19½ 20¾		19¼ 20½	19 19	18⅞ 19⅝	19¾ 20	4,400	N Y Ontario & Western..100	16 Feb 6	20¾ Feb 21	16½ Nov	24¼ July
*92 96		95¾ 97	95 95	*91 94	z94 94	500	Norfolk & Western..100	88 Feb 13	99 Jan 3	95 Dec	112½ May
78½ 78⅞		77 79⅜	75½ 77¾	74½ 77¾	76 78	16,200	Northern Pacific..100	68¼ Feb 11	81½ Jan 5	77 Dec	99⅞ May
42¾ 43		42⅝ 43¼	42¼ 42⅞	42 42½	42¼ 42⅝	17,000	Pennsylvania..50	40 Feb 11	43¼ Feb 24	39⅞ Dec	48½ May
29¾ 31½		29½ 31½	27⅝ 30⅛	27¼ 30¼	29¾ 31⅝	91,100	Pere Marquette v t c..100	23½ Feb 13	32 Feb 19	12⅛ Jan	33½ Dec
62½ 62½		63½ 63½	---- ----	64½ 65	66 68	1,700	Do prior pref v t c..100	62 Feb 10	68 Feb 27	56 Mar	70 Dec
51 51		49 50	49 49	49 49	49 49	1,200	Do pref v t c..100	48 Feb 14	51 Jan 5	39 Apr	53⅛ Dec
64 64		64 66	63 64	63 63	*61 64	1,700	Pitts Cin Chic & St Louis..100	50 Feb 11	66 Feb 24	44 Apr	72 Sept
27⅝ 29¾		28½ 29¾	26½ 28⅝	26⅝ 28¼	27¼ 28¾	13,200	Pittsburgh & West Va..100	21½ Feb 11	29⅞ Feb 20	24 Dec	44¾ June
*73 78		*75 78	76 76	*73 75	*73 75	100	Do pref..100	70 Feb 11	79½ Jan 7	75 Dec	84½ June
75 76¾		74¾ 77⅝	72⅛ 75	72⅛ 75⅛	74½ 76⅞	67,600	Reading..50	64¾ Feb 11	77¾ Jan 3	73⅞ Dec	93⅜ June
34 34		*32½ 34	*32½ 33⅞	*32½ 34	*33 34	400	Do 1st pref..50	33⅜ Jan 6	36 Jan 13	33 Dec	38⅛ Feb
*32 35		*32 35	34½ 34½	*32 35	*32 35	100	Do 2d pref..5	33½ Feb 9	35½ Jan 13	33¾ Dec	39⅞ May
23¼ 24¾		23⅛ 25⅜	22⅛ 24	22¼ 24¼	24 25¼	100,300	St Louis-San Fran tr ctfs..100	15¼ Feb 13	25⅜ Feb 24	10¼ Jan	27¾ July
32 33½		33⅛ 33⅛	30 31½	31 33	*32 33	1,200	Preferred A trust ctfs..100	23½ Jan 14	34 Feb 20	20 Dec	37 May
17¾ 17¾		16⅛ 18	16 16½	16¼ 16½	16¼ 17⅛	2,900	St Louis Southwestern..100	11 Feb 11	18 Feb 24	10⅞ Dec	23⅜ June
28¾ 30		29 30	28 28¾	27 28	29 30	2,300	Do pref..100	21 Feb 11	30 Feb 21	23 Dec	37⅞ June
8¾ 9		8⅞ 9⅛	8½ 8⅝	8¼ 8½	8⅝ 9	4,600	Seaboard Air Line..100	6½ Feb 11	9⅛ Feb 19	6⅜ Dec	12 July
16 17		16⅝ 17¼	16½ 16⅝	16 16¾	16¾ 17½	5,300	Do pref..100	12¾ Feb 13	17½ Feb 27	12 Dec	23¾ July
97 98⅝		95⅝ 98	93¼ 96¼	92½ 95⅞	z93¾ 95⅞	78,400	Southern Pacific Co..100	88⅛ Feb 13	105⅛ Jan 3	91⅞ Nov	115 June
23⅛ 24¾		23¾ 25¼	22¼ 23⅞	22⅝ 23½	23¼ 24¼	71,600	Southern Railway..100	18 Feb 13	25¼ Feb 24	20¼ Dec	33 May
57 57½		57½ 58½	56½ 57⅞	56¾ 57¾	57¾ 57¾	2,700	Do pref..100	50 Feb 13	58½ Feb 24	52⅞ Dec	72½ May
36 38¼		36¼ 38½	32¾ 36½	33 36½	35¾ 38⅜	51,300	Texas & Pacific..100	25 Feb 13	43⅜ Jan 7	27½ Jan	70½ July
---- ----		14 14	13 13	13¾ 13¾	---- ----	400	Third Avenue..100	12 Feb 9	14⅜ Feb 27	11 Dec	25⅛ July
11¾ 11¾		11¾ 14	12¾ 13½	*12 14	13 14⅜	6,400	Tol St L & W trust receipts..	10⅞ Feb 19	11¾ Jan 3	5 May	13½ July
---- ----		*20 24	*20 24	*20 23	*20 24	----	Preferred certificates dep..	21 Feb 20	24 Jan 3	10 Mar	25½ July
*30 40		*30 34	*30 34	*30 32½	*30 32½	----	Twin City Rapid Transit..100	28¼ Feb 11	35 Jan 26	29¾ Dec	60 June
119⅛ 121		118 120	116⅛ 118½	116⅛ 119¾	118 119	19,000	Union Pacific..100	110 Feb 13	124⅞ Jan 3	119⅛ Aug	138½ May
67 67		67 67	66¾ 66¾	66 66½	66½ 66½	900	Do pref..100	65 Feb 13	69¼ Jan 3	63 Dec	74¾ Mar
10 10		9¾ 9⅞	9½ 9½	*9½ 10	9½ 9½	800	United Railways Invest..100	8¾ Feb 5	12⅞ Jan 10	7¼ Jan	15⅞ July
24 24½		24 24	23 23½	23 23	---- ----	800	Do pref..100	20¾ Feb 13	29¾ Jan 27	15 Jan	34¾ July
9½ 10		9½ 10½	9¼ 9⅞	9 9¾	9¾ 10¼	18,700	Wabash..100	7⅞ Feb 11	10½ Feb 24	7¼ Dec	13⅜ July
28 29¼		28¾ 31	28 29⅞	27¾ 29⅞	29¾ 30¾	46,100	Do pref A..100	20½ Feb 11	31 Feb 24	20¼ Dec	38 May
---- ----		18½ 20½	---- ----	---- ----	20 20½	2,100	Do pref B..100	14¼ Feb 11	20½ Feb 19	14 Dec	25½ July
11¾ 12⅛		11⅞ 12⅞	10¾ 11¾	11 11¾	11¼ 12⅜	16,700	Western Maryland (new)..100	8⅝ Feb 13	12⅞ Feb 24	9⅝ Apr	14⅞ July
---- ----		20 20½	20 20	*18 21	20 20½	2,500	Do 2d pref..100	14¾ Feb 13	20½ Feb 19	16 Dec	30½ July
26 27		26½ 27½	24 25½	24½ 25	26 26¾	7,900	Western Pacific..100	20⅛ Feb 13	27½ Feb 19	17 Feb	26 July
*60 63		62 63	60 60	60 60	59 61	600	Do pref..100	54½ Feb 5	64 Jan 7	52⅛ Feb	61½ Jan
13⅛ 14		13 14	12 13	12 12¾	12⅝ 13⅝	20,000	Wheeling & Lake Erie Ry..100	9¼ Feb 13	14⅛ Feb 20	7¾ Mar	18⅛ Sept
21 22½		21¾ 22⅜	---- ----	---- ----	20⅞ 21⅞	3,700	Do pref..100	15 Feb 11	22½ Feb 20	17 Jan	28¾ Sept
31 32		31½ 33	*30 32	30 30	*28 32	3,900	Wisconsin Central..100	26 Feb 6	33 Feb 24	25 Dec	41⅞ May
							Industrial & Miscellaneous				
34½ 34¾		35 35	*28 34	*28 34	33 33	400	Adams Express..100	25 Feb 11	35 Feb 24	29⅝ Apr	64 May
40¾ 41		40 40½	38 40	38 38½	38⅛ 38½	2,400	Advance Rumely..100	34¼ Feb 6	45½ Jan 5	21 Jan	54 July
*65 69½		*65 69½	*64 70	65¼ 65¼	65⅝ 65⅝	300	Do pref..100	65 Feb 13	72 Jan 12	56⅛ Jan	76 June
73¾ 74½		72 73½	68 70⅛	67¼ 69	68¼ 68¼	3,100	Ajax Rubber Inc..50	65¼ Feb 13	88¾ Jan 3	66 Jan	113 July
1¾ 1⅞		1¾ 2	1⅞ 1⅞	1¾ 2	1⅞ 2	7,500	Alaska Gold Mines..10	1½ Feb 11	2 Jan 3	1 Dec	4¼ Jan
2 2		2 2	1⅞ 1⅞	---- ----	1⅞ 1⅞	1,300	Alaska Juneau Gold Min'g..10	1⅝ Feb 4	2¼ Jan 3	1¾ Jan	3¼ July
41⅛ 41¾		38¾ 41½	36½ 39½	36¼ 38¾	37⅞ 39½	8,600	Allis-Chalmers Mfg..100	35¼ Feb 26	53⅞ Jan 3	30 Jan	51⅝ Oct
*83½ 85		83½ 83½	83¼ 83¼	83 83¾	82½ 82⅝	600	Do pref..100	82½ Feb 27	92 Jan 3	81⅞ Jan	97 Sept
*89 90		87⅛ 88¾	85½ 88¼	85 86½	85 85	2,200	Amer Agricultural Chem..100	82 Feb 11	95 Jan 28	87 Sept	113¾ May
*91½ 94		91½ 91½	90⅞ 91	*90 93	*90 97	300	Do pref..100	89 Feb 11	96½ Jan 16	z92 Dec	103 Mar
---- ----		41 41	---- ----	---- ----	---- ----	100	American Bank Note..50	39 Feb 13	46½ Jan 5	33 Jan	55 July
---- ----		---- ----	---- ----	---- ----	---- ----	----	Preferred..50	45 Jan 7	45½ Jan 28	42 Jan	49 Oct
*80 84		80¼ 83¾	77 80½	77½ 79¾	78¾ 80¼	2,900	American Beet Sugar..100	74¾ Feb 13	96⅛ Jan 8	62 Jan	101¼ Oct
*88 91		*88 91	*88 89	*---- 90	*88 91	----	Do pref..100	90 Jan 20	93 Jan 5	84¾ Jan	95 May
116 116		112½ 114½	107⅝ 111	103¼ 109¾	---- ----	2,000	Amer Bosch Magneto..No par	105 Feb 13	128¾ Jan 2	84½ May	143⅞ Nov
44½ 45⅞		42½ 44⅞	38¾ 42¼	40 41¼	40 41¼	23,500	American Can..100	38¼ Feb 25	61¾ Jan 3	42⅞ Feb	68⅝ Sept
---- ----		*96 98	*95 100	*96½ 100	*96 98	----	Do pref..100	95 Feb 5	101 Jan 3	z98 Dec	107⅝ June
132½ 133¾		130¼ 132	124⅛ 130	125½ 127½	126 128	14,600	American Car & Foundry..100	124⅛ Feb 25	143¾ Jan 5	84⅛ Feb	148¾ Nov
---- ----		113 113	113 113	112⅛ 112⅛	---- ----	200	Do pref..100	112⅛ Feb 24	116½ Feb 4	113 Jan	119 July
43¼ 43¼		42¾ 43½	41⅛ 41⅛	40¼ 41½	41⅛ 41¼	2,100	American Cotton Oil..100	40¼ Feb 26	54⅞ Jan 3	39⅝ Jan	67½ Oct
---- ----		---- ----	---- ----	---- ----	---- ----	----	Do pref..100			88 Jan	93 Apr
12¾ 13½		12½ 13	12¼ 12½	12⅛ 12⅞	12⅛ 12½	14,000	Amer Druggists Syndicate..10	11⅜ Jan 9	15⅛ Jan 14	10¼ Nov	14¼ Mar
22½ 23¼		21¾ 23	20⅛ 22	19⅞ 20½	20 20	5,200	American Hide & Leather..100	18¾ Feb 13	30⅞ Jan 3	13⅛ Jan	43⅛ July
107½ 107½		103½ 105	100½ 102	95 101½	97 100¼	7,800	Do pref..100	95 Feb 26	122 Jan 3	71¼ Jan	142⅞ Oct
*40 44		40¼ 40½	38½ 40½	39½ 40	39 39	1,000	American Ice..100	[illegible] Feb 6	47 Jan 5	37½ Aug	76½ June
58½ 59¾		*58 60	*58 58	58 59½	59 59	700	Do pref..100	53 Feb 13	68 Jan 3	54¾ Jan	76⅛ June
94 94¼		91⅛ 93	87⅛ 91¼	87½ 90	88 90¾	28,300	Amer International Corp..100	87 Feb 13	120½ Jan 3	52¾ Feb	132¼ Oct
---- ----		81¼ 82½	77⅛ 79⅞	77 78¼	77¼ 79½	2,800	American Linseed..100	74 Feb 13	86⅝ Feb 3	44⅛ Mar	89 Nov
		95 95	92½ 92½	*91 94	*92 95	200	Do pref..100	92½ Feb 25	99⅝ Jan 27	85 Mar	98⅜ Apr
93¼ 94½		92 95	86½ 91½	87 90	89½ 92	30,500	American Locomotive..100	82 Feb 13	105⅞ Jan 3	58 Jan	117½ Oct
*102 106		105 105	105⅞ 105⅞	105 105	*103 106	300	Do pref..100	104 Feb 13	106½ Jan 14	100 Jan	109¾ July
*31 34		*31 34	---- ----	*31 35	---- ----	----	Amer Malt & Grain..No par	30¾ Feb 13	44 Jan 2	39¾ Dec	63 Aug
21½ 22½		20 21	19¾ 20¼	19½ 20	19⅞ 20⅜	11,900	Am Ship & Comm Corp..No par	16¾ Feb 13	30½ Jan 5	26 Dec	47½ Oct
*81 82		81½ 81½	81½ 81½	*80½ 81½	*80 82	300	Am Smelt Secur pref ser A..100	80 Feb 14	82 Jan 14	79⅝ Dec	94⅛ June
63½ 64		62 63	60 61¾	59½ 60¾	z59⅞ 60⅝	5,100	Amer Smelting & Refining..100	54¾ Feb 13	72 Jan 3	61½ Dec	89¾ July
95⅛ 95⅛		95 95¼	95 95	z95 96	94½ 94½	500	Do pref..100	z93¾ Feb 13	100¼ Jan 13	94 Dec	109⅝ July

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex-dividend. e Full paid

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.											
Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots: Lowest	PER SHARE Range since Jan. 1: Highest	PER SHARE Range for Previous Year 1919: Lowest	PER SHARE Range for Previous Year 1919: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con)** Par	$ per share	$ per share	$ per share	$ per share
*98 102	STOCK EXCHANGE CLOSED—WASHINGTON'S BIRTHDAY HOLIDAY.	*100 104	100 101	*99 103	101 101	300	American Snuff....100	86 Feb 13	115¾ Jan 5	101½ Dec	140 Sept
42½ 43		42 42¾	39 41½	39 40⅝	40⅛ 41	10,300	Am Steel Found tem ctfs..33⅓	39 Feb 25	46⅝ Jan 6	33¼ May	47 July
---- ----		92¾ 92¾		92¾ 92¾		200	Pref temp ctfs....No par	91 Feb 11	93½ Jan 19	91 Dec	96½ Aug
127 127		125¾ 126	124½ 125½	124½ 126	*125 127	2,000	American Sugar Refining..100	123½ Feb 13	141½ Jan 7	111¼ Jan	148⅝ Oct
*115 119		117 117	116½ 116½	116½ 116½	*115 117	400	Do pref....100	116½ Feb 25	118¾ Jan 20	113½ Jan	119 May
85 85½		82 84	80 81⅝	80⅞ 82	78½ 82	12,000	Amer Sumatra Tobacco....100	77 Feb 25	99 Jan 5	73 Aug	120½ June
*83½ 86½		*83½ 86½	*82 85	*81 85	----		Do preferred....100	84 Feb 16	92½ Jan 3	90⅝ Dec	100 May
97¾ 97⅞		97⅝ 97⅞	96⅞ 97½	96⅞ 97⅞	96⅞ 97⅞	5,400	Amer Telephone & Teleg..100	96⅛ Jan 13	100⅜ Jan 30	95 Dec	108⅜ Mar
*235 245		*225 250	*220 240	*225 250	*225 237		American Tobacco....100	x225 Feb 13	283 Jan 5	191⅞ Feb	314½ Oct
*94 96		*93 95	93 93	*93 95	*93 95	200	Do pref (new)....100	93 Feb 25	97¾ Jan 7	93⅝ Dec	106 Jan
128¾ 133½		123 130	115 122½	116⅞ 122	117¼ 123½	88,500	Amer Woolen of Mass....100	115 Feb 25	165½ Jan 2	45¼ Jan	169½ Dec
103 103		*103 104	102⅞ 103	102 102	102⅜ 102⅜	500	Do pref....100	101½ Feb 13	105½ Jan 29	94⅜ Feb	110¾ June
46½ 46½		44⅝ 46	41¾ 44	38¾ 40	39⅝ 41	2,900	Amer Writing Paper pref..100	38¾ Feb 25	61¾ Jan 3	27⅝ Jan	69 Oct
18⅛ 19		17¾ 18¼	16½ 16½	*16½ 18	17¼ 17¼	2,400	Amer Zinc Lead & Smelt...25	15⅛ Feb 13	21½ Jan 9	11 Jan	29 July
*50½ 54		53 53	53 53	*49 58	50 50	300	Do pref....25	50 Feb 13	59½ Jan 9	40 Jan	65 July
58½ 59		56⅞ 58½	55 56¼	54¾ 55⅞	56 57	20,600	Anaconda Copper Mining..50	54 Feb 13	65¼ Jan 5	54⅝ Nov	77⅞ July
---- ----			3½ 3½	3½ 3½		200	Assets Realization....10	3⅛ Feb 10	6¼ Jan 3	1 Jan	9⅝ Nov
51 51⅛		49¼ 50¾	45⅞ 47½	46¼ 48	*45 50	2,500	Associated Dry Goods....100	45⅞ Feb 25	67¼ Jan 3	17¼ Jan	65½ Dec
*69 72		69¼ 69¼	*68½ 70	*68½ 70	68½ 68½	800	Do 1st preferred....100	68½ Feb 27	74⅝ Jan 17	61 Mar	82 Aug
*65 72		*65 72	*60 68	*66 70	*---- 72		Do 2d preferred....100	70½ Feb 10	75¾ Jan 7	58⅛ Feb	80¼ May
*114 116		114½ 114½	*106 113	*105 120	109 109	200	Associated Oil....100	107 Feb 11	125 Jan 8	68 Jan	142 Nov
150⅝ 152		145½ 149	139¼ 143½	137 142	139 143	11,300	Atl Gulf & W I SS Line..100	137 Feb 26	176½ Jan 5	92 Feb	192⅝ Oct
*62 66		64½ 64½	63 63	63 63	*62 65	300	Do pref....100	63 Feb 25	75 Jan 7	64 Jan	76½ May
59 60		56½ 59	54½ 56¼	54⅝ 56½	55⅝ 57⅝	24,600	A T Securities Corp....no par	54⅝ Feb 25	74⅝ Jan 3	65½ Dec	75⅝ Dec
*14¼ 15		*14¼ 15	---- ----	*13¼ 15	13¼ 13¼	400	Autosales Corporation....50	13¼ Feb 27	19¼ Jan 8	14½ Nov	20¼ Dec
*26 28½		*26¼ 28½		*26 26½	*26 28½		6% pref temp certifs....50	25 Feb 14	30⅝ Jan 15	29 Oct	35½ Dec
111¾ 113⅞		108½ 111¼	104¼ 108⅝	104¼ 107⅝	105¾ 109½	233,200	Baldwin Locomotive Wks.100	103½ Feb 13	123½ Jan 10	64⅞ Jan	156¼ Oct
---- ----		118 119	115⅜ 116¼	115⅛ 115⅛	115 116¼	1,600	Barrett Co (The)....100	115 Feb 13	134⅞ Jan 3	103 Jan	145 July
---- ----		107 107	105 106	*104 106		300	Do preferred....100	105 Feb 18	111½ Jan 6	110 Feb	119 May
*1⅛ 1½		*1¼ 1½	*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	100	Batopilas Mining....20	1 Feb 9	1⅝ Jan 5	1¼ Jan	2⅛ May
23¼ 23⅞		20¾ 22	19¼ 20⅞	19½ 21	20⅛ 21⅞	9,000	Bethlehem Motors....No par	17½ Feb 11	31⅞ Jan 2	26 Sept	45 Oct
			80⅜ 80⅜		77½ 77½	100	Bethlehem Steel Corp....100	77½ Feb 27	95¼ Jan 30	55½ Jan	107¾ July
87⅞ 88⅞		85⅞ 87⅞	82⅞ 85½	81½ 83⅞	82¼ 84⅝	55,500	Do Class B common..100	81½ Feb 26	102½ Jan 3	55⅝ Jan	112 Oct
---- ----		102¼ 102¼				100	Do preferred....100	97 Jan 14	102¼ Feb 24	90 Dec	108 July
---- ----		112 112	110½ 111½	110⅛ 110⅛	110⅛ 110⅛	600	Do cum conv 8% pref100	108 Feb 13	114 Jan 3	101⅝ Jan	116 Sept
11 11⅛		10⅜ 11	10 10⅜	10⅛ 10⅛	10 10⅜	4,600	Booth Fisheries....No par	10 Feb 13	15 Jan 9	11 Dec	25 July
*94 97				*94 97	95½ 95½	300	Brooklyn Edison, Inc....100	91 Jan 13	95½ Feb 27	85½ Dec	102 Aug
*52 57		*52 56	*52 57	52 52	52 52	300	Brooklyn Union Gas....100	49½ Feb 5	56¼ Feb 14	41 Dec	92 May
*93¼ 100		---- ----	*90 100	*90 97	93 93	100	Brown Shoe, Inc....100	93 Feb 27	105⅝ Jan 2	71 Feb	112½ July
*97 98			*96¼ 98	*96¼ 98	96¼ 96¼	200	Do preferred....100	96 Feb 18	100 Jan 12	97 Aug	101 May
*104 107		105⅞ 105⅞	103 103	102⅛ 103	103 103	1,000	Burns Bros....100	93 Feb 5	120 Jan 5	115 Dec	166 Apr
10 10⅜		9⅜ 10	8¾ 9¼	9⅛ 9⅛	9 9⅜	6,300	Butte Copper & Zinc v t c..5	7½ Feb 5	11½ Jan 9	5⅛ Feb	17 Oct
22 22		19 19⅛	19 20	18⅛ 18⅛	*18 20	800	Butterick....100	15 Feb 11	26 Jan 6	16 Jan	39¾ July
26¾ 27		24½ 25½	22½ 24½	23¼ 24	23⅞ 25	4,500	Butte & Superior Mining..10	22 Feb 5	29¼ Jan 12	16⅞ Feb	37½ July
*19½ 20½		19 19⅞	18½ 18½	18⅛ 19	18⅜ 18¾	1,500	Caddo Central Oil & Ref..100	17 Feb 6	28¼ Jan 6	19¼ Dec	54¼ May
77⅞ 78¾		76¾ 78½	74½ 76½	74¾ 75	x74 74⅜	4,900	California Packing....No par	x74 Feb 27	85½ Jan 28	48¼ Jan	87½ Dec
33½ 34⅛		34 34¾	31½ 33¼	31½ 32½	32½ 33½	3,100	California Petroleum....100	27¾ Feb 13	46 Jan 3	20⅝ Jan	56⅞ Oct
72 72		71 71	69⅞ 70½	*68½ 71	67 69	1,500	Do pref....100	65 Feb 10	75½ Jan 6	64⅛ Jan	86⅝ Sept
*63 85		63½ 64	62 62	60½ 61	*61 62	600	Calumet & Arizona Mining.10	59½ Feb 13	68 Jan 2	56¾ Mar	86¾ July
		96 96	96 97	96 97	97 98½	900	Case (J I) Thresh M pf ctf.100	96 Feb 25	101 Jan 24	91½ Jan	101 Aug
79⅞ 81		81¼ 83⅝	77 80⅜	76¼ 79½	77⅞ 80	32,000	Central Leather....100	72 Feb 13	104¾ Jan 5	56½ Feb	116½ July
*104 107		105 105	*104 107	*104 107	*102 107	100	Do pref....100	104½ Feb 14	108½ Jan 5	104½ Jan	114 July
50⅛ 50½		48 48¾	46¼ 47½	45⅛ 48	45¾ 47½	6,600	Cerro de Pasco Cop....No par	45⅛ Feb 26	61⅝ Jan 5	31 Jan	67½ July
		49⅝ 50	49 49	48 48	50 50	600	Certain-Teed Products.No par	47 Feb 6	62 Jan 7	30¼ Apr	65½ Nov
127 128¾		124⅝ 126¾	118 123	117½ 122	120¼ 125	37,600	Chandler Motor Car....No par	117½ Feb 26	144⅞ Jan 30	90 Nov	141¼ Nov
			80 83	78 80	80 80	1,200	Chicago Pneumatic Tool..100	78 Feb 26	106½ Jan 3	68 Apr	113½ Nov
17⅛ 17⅛		17 17¼	16 16⅝	16 16½	16½ 16½	3,600	Chile Copper....25	15⅛ Feb 11	21¼ Jan 3	16¾ Dec	29¼ July
37 37¼		35 36	33¾ 35	31⅞ 33⅞	33¼ 34	15,400	Chino Copper....5	31⅞ Feb 26	41⅝ Jan 3	32⅛ Feb	50⅞ July
*85 90		*88 90	88 88	*88 90	---- ----	200	Cluett, Peabody & Co....100	87 Feb 11	106 Jan 3	60⅝ Feb	108 Dec
38½ 38½		37½ 38⅝	36⅞ 37¾	37⅝ 38	37½ 38	3,300	Coca Cola....No par	33⅝ Jan 19	40¾ Jan 2	37½ Nov	43⅝ Nov
38⅞ 39			37⅜ 38	37 37⅝		1,600	Colorado Fuel & Iron....100	36¼ Feb 13	44¼ Jan 3	34¾ Feb	56 July
57⅛ 57⅞		56¾ 57½	55½ 56¼	54½ 55½	*54½ 57¼	1,900	Columbia Gas & Elec....100	53 Feb 13	67 Jan 9	39¼ Feb	69 Oct
42¼ 43		41 42¾	39¼ 40⅞	39⅛ 40¼	40⅛ 40⅞	10,500	Columbia Graphophone No par	36½ Feb 5	65½ Jan 3	50¾ Oct	75¼ Oct
*87 90		*---- 92	*---- 89	*---- 89	*---- 89		Do pref....100	89 Feb 16	92¾ Jan 14	91½ Dec	95½ Oct
*45½ 48		*46 47	*45¼ 48	44 44	*44 47	100	Computing-Tab-Recording 100	44 Feb 26	56 Jan 6	37¾ Jan	63¾ July
*56 57½		*56 57½	56⅛ 56⅝	56¼ 56¼	57 57½	500	Consolidated Cigar....No par	55½ Feb 10	63½ Jan 31	54 Aug	75 June
*77½ 82		*77½ 82	77¼ 77½	76¼ 77	77 77	600	Do preferred....100	x76¼ Feb 13	82½ Jan 30	x78 Aug	86⅝ July
*78 80		*78 80	77¾ 77¾	77 77	77 77⅞	800	Consolidated Gas (N Y)....100	75 Feb 11	‡87½ Jan 2	78¾ Dec	106⅝ July
19⅜ 20		18⅞ 19½	18½ 19	18⅜ 18¾	18⅝ 19¼	4,600	Cons Inter-State Call Mg..10	16¾ Feb 10	20⅝ Jan 5	5⅞ Apr	23 Oct
28⅛ 28½		28 28	26¼ 27	25¼ 26	25 26½	3,600	Consolidated Textile....No par	25 Feb 27	31¼ Jan 28	30½ Dec	37½ Nov
81½ 81½		81 81½	79½ 80¼	79⅝ 79¾	79¾ 80	1,400	Continental Can, Inc....100	78 Feb 13	93⅝ Jan 3	65½ Feb	103¼ June
*101 105		*100 ----	*100 105	*100 105	*100 105		Do preferred....100	100¾ Jan 13	102¾ Jan 22	100½ Oct	110 June
*11 11¼		11 11	10¾ 11	10¾ 11⅛	10¾ 11	5,800	Continental Candy Corp No par	10¾ Feb 25	13½ Jan 3	10¾ Sept	15⅝ Oct
81½ 82¼		79 81¼	77⅛ 79¾	77⅛ 78⅞	77⅞ 79½	27,500	Corn Products Refining..100	76¼ Feb 13	90 Jan 3	46 Jan	99 Oct
*104 106		105 105	*103 105½	103⅞ 104	*103¾ 105	400	Do preferred....100	101 Jan 26	107 Jan 9	102 Jan	109⅞ July
203½ 205½		195¼ 202	189 195¾	191½ 197¼	193 199¼	86,400	Crucible Steel of America.100	189 Feb 25	233½ Jan 26	52⅛ Feb	261 Oct
*97 99½		*97 99½	99½ 99½	98⅛ 98⅛	99 99	360	Do preferred....100	97 Feb 13	100 Jan 7	91 Jan	105 July
44 44¾		41⅛ 43¾	39¾ 41⅛	39½ 40½	40½ 41⅝	17,400	Cuba Cane Sugar....No par	39½ Feb 26	54½ Jan 7	20⅝ Jan	55 Dec
81 81		79¾ 81	79¾ 80	79½ 79½	79½ 79¾	1,400	Do preferred....100	79½ Feb 13	85⅞ Jan 21	69½ Mar	87⅞ Dec
*330 340		*330 425	*300 425	*350 420	*320 420	-------	Cuban-American Sugar....100	400 Jan 9	450 Jan 26	150 Jan	410 Oct
11¾ 11¾		11¾ 12	11¾ 12	*11½ 12	*11¼ 12½	1,700	Dome Mines, Ltd....10	10½ Feb 13	13 Jan 3	10⅝ Jan	16¼ May
*21 23		20⅜ 21	*20⅛ 23	20⅛ 21	20⅜ 20⅜	900	Elk Horn Coal Corp....50	20⅛ Feb 26	28 Jan 2	23⅜ Dec	43 July
*33 42			36 36	*33½ 42	33½ 33½	300	Do preferred....50	33 Feb 17	39 Jan 16	39 Dec	49 July
*22 26		*22 26	*22 26	*22 26	*22 26	100	Emerson-Brantingham....100	20 Feb 6	29 Jan 2	24⅞ Dec	43 June
*83½ 86		84 84	*82½ 86	*82½ 86	*83 86	-------	Do preferred....100	82½ Jan 21	91 Jan 3	88 Dec	101 June
119 121		109¾ 118	105½ 109½	105 108⅞	108 110	14,000	Endicott-Johnson....50	105 Feb 26	147 Jan 6	80 June	150 Dec
			101 101	---- ----	100⅛ 100⅛	300	Do preferred....100	100⅛ Feb 27	104 Jan 3	101⅞ Aug	107⅛ Dec
---- ----		69 72	67½ 70	67⅛ 71	68⅛ 72¼	8,800	Famous Players Lasky No par	65⅛ Feb 11	95 Jan 5	81 Dec	123 July
13¼ 13¼		*11 16	*11 14	*10 14	*10 14	100	Federal Mining & Smelting 100	10 Jan 6	13¾ Jan 28	[illegible] Dec	23½ July
31 31		*30 33	28½ 30½	29¾ 29¾	*28 30	1,100	Do preferred....100	26¼ Jan 2	33⅞ Jan 28	25 [illegible]	48¼ July
*125 130		125 125	*120 130	*110 130	*110 125	100	Fisher Body Corp....No par	100½ Feb 13	130¾ Jan 5	38¼ [illegible]	173 Oct
36⅜ 36⅞		36 37¾	35 36¼	34½ 36⅝	35⅜ 38	28,300	Fisk Rubber....25	33 Feb 13	48 Jan 3	39⅛ Nov	55 Oct
26½ 26⅞		26 27	22⅛ 25⅛	23¼ 24½	23⅛ 23⅞	3,600	Freeport Texas Co....No par	20⅛ Feb 6	36½ Jan 5	31⅞ Dec	64⅝ July
14 14		13½ 14¼	13 13⅝	13⅛ 13¼	13¼ 13¼	2,510	Gaston W & W, Inc....No par	12 Feb 10	19½ Jan 5	15 Dec	38¾ July
66½ 66⅞		65 65⅛	62 63⅛	62½ 63	62¼ 63½	3,100	General Cigar, Inc....100	58⅛ Feb 11	75⅝ Jan 3	47 Jan	95⅞ July
159 159		158¾ 160⅛	154⅝ 158	156½ 158	*155 161	2,800	General Electric....100	152⅛ Feb 11	172 Jan 2	144½ Feb	176 Oct
248¼ 252½		235½ 246½	228¼ 235½	232½ 244	238½ 251½	188,700	General Motors Corp....100	225½ Feb 17	345 Jan 5	118½ Jan	406½ Nov
*77¾ 80		79 79	78 78	78½ 78½	---- ----	600	Do preferred....100	73½ Feb 13	89¾ Jan 3	82 Jan	95 June
73 73¾		70⅛ 71⅞	71¼ 71¼	71 71⅝	70¾ 71⅝	5,300	Do Debenture stock....100	69½ Feb 13	85¼ Jan 6	82½ Feb	94¾ Apr
70⅛ 70⅛		68¼ 70⅛	64⅝ 67⅞	64¾ 67⅜	65 66¼	12,700	Goodrich Co (B F)....100	64⅝ Feb 25	85⅞ Jan 5	56½ Jan	93⅜ Oct
94⅛ 94⅛		94⅛ 94⅛	94 94	93 93¾	---- ----	1,300	Do preferred....100	93 Feb 26	102¾ Jan 3	102 Aug	109½ Apr
*35 40		39 39	36 36	36 36	36¼ 36¾	925	Granby Cons M S & P....100	36 Feb 25	55½ Jan 3	47½ Dec	80 Jan
34 34		x32½ 32½	---- ----	---- ----	---- ----	300	Gray & Davis, Inc....25	x32½ Feb 24	49¾ Jan 5	46⅝ Dec	53¾ Nov
*31 34		---- ----	*32 33	31½ 31½	31¾ 31¾	200	Greene Cananea Copper..100	29¾ Feb 13	38⅛ Jan 3	32½ Dec	47½ July
65 65		62 64⅝	57¾ 60¾	58 60⅜	58 59½	3,000	Gulf States Steel tr ctfs..100	57¾ Feb 25	84⅞ Jan 8	49½ Feb	89⅛ Oct
*86½ 88		*87 88	87 87	86¾ 86¾	*86 87	300	Hartman Corporation....100	86 Feb 16	108 Jan 19	54¼ Jan	100½ Dec
57¼ 58		57¼ 57¼	53 54	52½ 52½	54 54	1,000	Haskel & Barker Car....No par	50 Feb 13	62¾ Jan 5	40 Feb	71⅝ July
54 55⅛		53¾ 54⅞	51⅝ 53½	50½ 52¼	51 52⅜	12,100	Inspiration Cons Copper....20	50⅛ Feb 13	61¾ Jan 3	42½ Feb	65⅞ July
18¾ 18¾		17⅞ 17⅞	17 17	16⅝ 16⅞	17 17	700	Internat Agricul Corp....100	13½ Feb 13	22½ Jan 3	10½ Jan	37¾ July
*71 74		*68 73	72 72	69¾ 70	*69 70	500	Do preferred....100	69 Feb 11	83 Jan 3	48 Jan	91⅞ July
117¾ 118		115 118	115¼ 116	115⅝ 116⅛	---- ----	3,600	Inter Harvester (*new*)....100	114 Feb 13	135 Jan 5	110⅛ Jan	149⅝ July
---- ----			112 112		---- ----	300	Do Preferred, *new*....100	111¼ Feb 13	115 Jan 24	111 Dec	120 June
31⅛ 31⅞		30½ 31¾	28 30¾	29 30½	29⅞ 31	24,000	Int Mercantile Marine....100	27½ Feb 11	51⅞ Jan 3	21¼ Jan	67¾ July
83⅝ 84½		83¼ 84¾	79¾ 83	79⅝ 82¾	81¼ 83¾	16,500	Do preferred....100	76½ Feb 13	111⅞ Jan 5	92¾ Feb	128½ May
21½ 21⅞		21¼ 21½	20½ 21⅛	20¼ 20½	20⅛ 20¾	11,200	International Nickel (The).25	19¾ Feb 13	26¾ Jan 7	20⅝ Dec	33⅞ June
78⅜ 79¼		75½ 77	71 74¾	70¾ 73¾	71½ 74½	20,900	International Paper....100	70¾ Feb 26	89⅛ Jan 3	30¼ Jan	82 Nov
74⅛ 74⅛		74¾ 74¾	73 74⅞	---- ----	73⅞ 73⅞	700	Do stamped pref....100	70 Feb 16	79⅞ Jan 3	62 Jan	80 July
*44 46		44 44	40 40⅛	40⅛ 41	*40 44	900	Iron Products Corp....No par	39⅞ Jan 2	51½ Jan 27	34 Dec	65 Nov
			16¼ 16¼	16 16	16 16	300	Jewel Tea, Inc....100	14 Feb 11	21¾ Jan 9	15 Dec	48 Mar
---- ----		---- ----				------	Do preferred....100	39⅝ Feb 11	45¼ Jan 10	38⅞ Dec	91 Mar
*23 26		*25 26	*25 26	*25 26	*25 26	------	Jones Bros Tea, Inc....100	23½ Feb 11	30 Jan 5	24¾ Dec	44 July
---- ----		---- ----	---- ----	---- ----	---- ----	------	Kayser (Julius) & Co....100	106 Feb 18	118 Jan 6	105 Apr	130 Apr
120 120		114¼ 118	106 113½	108 111½	109 111½	6,800	Kelly-Springfield Tire....25	106 Feb 25	152½ Jan 5	68 Jan	164 Nov
*99 104		100 100	99½ 100	*99 102	99½ 99½	500	Temporary 8% preferred 100	96 Feb 13	105 Jan 21	101½ Dec	110¼ Oct
*65 70		*65 70	*65 70	*65 68	*65 70	------	Kelsey Wheel, Inc....100	67 Feb 13	90 Jan 5	34 Jan	114¾ Oct
30 30		29⅛ 29⅞	28½ 29¼	28⅛ 28½	28¼ 28½	7,600	Kennecott Copper....No par	27⅜ Feb 13	33⅜ Jan 5	27⅝ Nov	43 July
30 31⅛		29½ 30⅝	26½ 29⅛	27 27¾	27⅝ 28½	8,700	Keystone Tire & Rubber....10	24⅞ Feb 13	48½ Jan 5	38⅝ Dec	126½ July
74 75		73 75⅛	68 70¾	63 70	64½ 67½	35,100	Lackawanna Steel....100	63 Feb 26	91¾ Jan 5	62½ Jan	107¾ Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Laclede Gas (St Louis)....100	38 Jan 8	40 Jan 20	33 Dec	83 Jan
32⅛ 32½		32 33	30 31⅞	29½ 30	29⅛ 30⅜	2,800	Lee Rubber & Tire....No par	28 Feb 11	38⅞ Jan 6	21 Jan	40 Oct
*165 175		*150 175	165¼ 166	*150 175	*157 165	200	Liggett & Myers Tobacco..100	165¼ Feb 25	207 Jan 10	195 Dec	250¼ Aug
106 106		*103 108	‡106 106	*100 107	*102 105	200	Do preferred....100	106 Feb 21	109⅞ Jan 31	107 Jan	115 July
20½ 20¾		18 20¼	17⅞ 18½	18 18½	18⅞ 18⅞	6,000	Loft Incorporated....no par	17 Feb 6	28 Jan 3	25⅛ Dec	27⅝ Dec
52⅞ 53		52 52	48 48	49 49	*48 53	2,500	Loose-Wiles Biscuit tr ctfs.100	45 Feb 11	70 Jan 3	40⅛ Feb	81 July
*110 115		*110 115	*110 120	*110 120	*110 128	------	Do 2d preferred....100	112 Feb 11	115½ Jan 19	94 Feb	120 June
x152 160		152 152	145¼ 150	148⅛ 151	150 151¾	2,000	Lorillard (P)....100	145 Feb 5	183¾ Jan 2	147¾ Apr	245 July
*104 107		*104 107	105½ 105½	*104 107	*104 107	100	Do preferred....100	105½ Feb 25	110⅛ Jan 8	107 Jan	115 July

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b 80% paid. e Full paid. n Old stock. x Ex-dividend

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*64½ 70	STOCK EXCHANGE CLOSED—WASHINGTON'S BIRTHDAY HOLIDAY.	64¼ 64¼	*64 68	*64 70	*64 70	100	Mackay Companies 100	64 Feb16	69¾ Jan 7	63 Dec	79⅞ May
*61 62		*61 62	*61 62	*61 62	*61 62		Do pref 100	61 Feb11	64 Jan28	x63 June	66 July
*29 31		---- ----	*29 30	29 29	29 29	200	Manhattan Shirt 25	28 Feb11	33½ Jan 5	28 Aug	38½ July
*26½ 29		*26 29	23 24	*23 26½	*23 27	600	Martin Parry Corp no par	23 Feb25	30½ Jan 8	23 Dec	31⅞ Nov
29½ 30		29 30	27¾ 27¾	---- ----	27 28	900	Maxwell Motor, Inc 100	18½ Feb13	35¾ Jan 5	26¾ Jan	61 July
---- ----		---- ----	57 57	---- ----	---- ----	200	Do 1st pref 100	47½ Feb11	63½ Jan 5	50⅝ Jan	84½ July
---- ----		25 25	---- ----	---- ----	---- ----	100	Do 2d pref 100	20 Feb13	30¾ Jan10	19¼ Jan	46½ June
120 121⅞		119 119	117½ 118	*117 120	*117 120	1,300	May Department Stores 100	117½ Feb25	131 Jan 2	60 Jan	131¾ Oct
*103 111		*104½ 115	*104 111	*104 110	*104 110	------	Do preferred 100	105¼ Feb13	107 Jan12	104 Jan	110 May
179½ 182¾		171¼ 179¼	165¾ 170¾	167 172½	166¼ 173¾	85,200	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref 100	95 Feb10	105 Jan 6	99 Dec	118¾ Sept
22⅞ 23		22⅜ 23	22¼ 22½	21¾ 22	21½ 22	2,300	Miami Copper 5	21¼ Feb 6	26 Jan 6	21 Nov	32¾ July
29 29¾		29 29⅛	27⅛ 29	28 29¼	29¼ 31¾	44,900	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
46¼ 46¾		45½ 46⅜	43⅞ 44⅞	42⅜ 44⅛	43 44⅛	33,400	Midvale Steel & Ordnance 50	42⅜ Feb26	52¾ Jan 6	40¼ Feb	62¼ July
64½ 65		64½ 65	*63 65	64 64	*63½ 65	700	Montana Power 100	61⅝ Feb16	69½ Jan 7	54 Nov	83 July
*44½ 45½		42 43½	41 41	39⅛ 40½	*40 41	800	Mullins Body no par	36⅛ Feb13	51 Jan 5	40 Nov	53 Oct
*36 36½		*36 36½	36 36¼	36 36	35⅞ 35⅞	600	National Acme 50	x35¼ Feb13	38⅞ Jan19	29½ Jan	43½ July
55 55		51¼ 55½	51⅜ 53	50⅛ 52	51½ 52	5,100	Nat Aniline & Chem vtc. no par	44 Feb13	72⅞ Jan 3	45 Sept	75 Nov
*84 87		86 86	84 84	*83 86	85 86	400	Do preferred v t c no par	83 Feb13	89⅞ Jan 6	87 Nov	91½ Oct
---- ----		111 112	---- ----	110¼ 111	---- ----	600	National Biscuit 100	110¼ Feb16	125 Jan 3	107 Aug	139 Oct
---- ----		113 113	---- ----	112 112½	112 112	400	Do preferred 100	112 Feb16	116 Jan 9	112 Dec	x121 Mar
65 65		---- ----	64½ 65	63 65	*60 70	900	National Cloak & Suit 100	63 Feb26	80 Jan 3	70 Jan	93 July
*94¼ 98		---- ----	*96 101	§98½ 101½	*98 100	50	Do preferred 100	94½ Feb19	102½ Jan13	103 Dec	108¼ May
10 10		10 10¼	9 9⅞	9 9½	---- ----	1,400	Nat Conduit & Cable No par	8 Feb 6	11½ Jan 6	8½ Dec	24¾ July
75½ 76		*75 77	66½ 73½	66½ 70	x67⅝ 69	4,900	Nat Enam'g & Stamp'g 100	66½ Feb25	89½ Jan 2	45⅛ Feb	88⅜ June
*99 102		*99 102	*98½ 102	*98½ 100½	*98 100	------	Do pref 100	99½ Feb11	102¼ Jan 7	93 Jan	104 May
*79 81¼		78¼ 78¼	73 77½	72¾ 76	76 76⅜	3,800	National Lead 100	72¾ Feb26	86¼ Jan27	64 Jan	94½ Oct
*105 107½		*104½ 107½	§104⅜ 104⅜	*104 107½	*104½ 107½	75	Do pref 100	106⅜ Feb19	110 Jan 3	102 Sept	112 July
15¾ 15¾		15⅛ 15¼	15 15	14¼ 15	14⅛ 14¾	1,900	Nevada Consol Copper 5	14⅛ Feb11	17½ Jan 5	13¼ Nov	21⅞ July
*101 103½		99¼ 101	93¾ 98⅛	93⅞ 96	94¼ 96	4,000	New York Air Brake 100	92 Feb13	117¼ Jan 5	91¼ Feb	145¾ Oct
35 35		34 34	32½ 33	*30 40	32½ 32½	900	New York Dock 100	30 Feb10	48½ Jan 3	19½ Feb	70¾ July
*47 50		*47 50	47 47	*45 50	*45 50	400	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*52 55		*52 55	52 52	*51 52	*51 52	300	North American Co 100	50 Feb 4	58 Jan28	47 Jan	67 July
*56 59		55 56	53⅞ 54⅝	*53⅛ 53¾	53½ 53½	800	Nova Scotia Steel & Coal 100	50⅜ Feb11	77¼ Jan 5	46 Jan	97 June
43¼ 43⅜		42⅝ 43½	41⅝ 42¾	40⅞ 41⅞	41¾ 42¼	10,800	Ohio Cities Gas (The) 25	x35⅝ Feb13	50⅞ Jan 3	a35¾ Feb	61⅞ July
*45 49		*46 49	*45 49	*49 53	*45 49	------	Ohio Fuel Supply 25	44 Feb13	51½ Jan 2	43 Jan	55 July
5⅜ 5½		5⅛ 5½	5 5⅛	5 5⅛	5 5¼	18,700	Oklahoma Prod & Ref of Am 5	4¾ Feb19	5½ Feb20	----	----
8 8		8⅛ 8⅛	*7 8	7 7	7⅜ 7⅜	500	Ontario Silver Mining 100	5 Feb19	9½ Jan26	5½ Mar	11¼ Nov
*125 133⅞		123 123	*120 133¼	*110 133⅞	120 120	200	Otis Elevator no par	120 Feb13	142 Jan 2	128 Nov	149 Nov
32 32		30 30	28½ 29¾	28 28¾	28⅛ 29	4,700	Otis Steel no par	28 Feb26	41⅞ Jan 5	34½ Dec	39¼ Nov
58½ 48½		57 57	55 55	54 55	*54 56	1,100	Owens Bottle 25	51 Feb13	65 Jan 2	46 Mar	74 Oct
*68 71		71 71	69 69	*68 71	*68 71	300	Pacific Development	69 Feb25	78 Jan 2	70¾ Dec	80 Oct
50 50		50 50	49 50	47¼ 48	46 46¼	1,100	Pacific Gas & Electric 100	46 Feb27	61¼ Jan 5	58½ Dec	75¼ July
*25 32⅞		*30 35	*25 34¼	31 31⅛	31½ 31½	400	Pacific Mail SS 5	31 Feb26	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----		---- ----	---- ----	---- ----	---- ----	------	Pacific Teleph & Teleg 100	37 Jan13	42¾ Jan26	22 Jan	41 Dec
86⅛ 88½		81¾ 86¼	76½ 81⅞	77 81½	79¼ 82¾	120,400	Pan-Am Pet & Trans 50	71¾ Feb13	108¼ Jan 2	67 Jan	140¼ Oct
81⅞ 83		77 80½	73¼ 77½	73 76	75¼ 77½	9,400	Do Class B 50	67¾ Feb 3	103⅛ Jan 3	92¾ Dec	104⅞ Dec
39⅝ 41		*38 42	38 38	38 38	38 38⅛	1,000	Parish & Bingham no par	37 Feb18	47½ Jan 6	42 Dec	47¾ Nov
---- ----		20⅝ 23½	19⅞ 21	21 21	22 24¼	2,900	Penn-Seaboard St'l v t c No par	19⅞ Feb25	35¾ Jan 6	27½ Apr	58 July
*38 39		38⅜ 38½	36½ 38	36⅛ 36⅛	38½ 38½	1,300	People's G L & C (Chic) 100	33 Feb 6	42 Feb 9	32 Dec	57 May
37⅝ 38		36½ 37¾	35½ 35¾	35⅜ 37¼	35⅞ 36⅜	6,000	Philadelphia Co (Pittsb) 50	34⅝ Feb13	42½ Jan10	30 Jan	43 Apr
55½ 56⅞		52½ 55¾	50 53	50¼ 53¼	51¾ 53½	49,100	Pierce-Arrow M Car No par	48¾ Feb13	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----		---- ----	*100 101½	100 100	---- ----	10	Do pref 100	91½ Feb11	108½ Jan 8	101½ Jan	111 Oct
18 18⅛		17⅛ 18	17 17⅞	17 17⅞	17¼ 17⅞	9,500	Pierce Oil Corporation 25	15⅞ Feb13	23¼ Jan 8	16 Jan	28⅜ May
93¾ 93¾		*92 94	---- ----	92 92	---- ----	300	Do pref 100	89 Feb11	98 Jan 7	93 Dec	105½ Oct
56¼ 56¼		57⅛ 57⅛	54¼ 57⅛	64¼ 55	53¾ 55¾	4,200	Pittsburgh Coal of Pa 100	51¼ Feb13	63⅞ Jan 3	45 Feb	74⅝ July
*89½ 91¼		*89½ 90	89 89	*88 89	*88 89	100	Do pref 100	89 Feb25	91¼ Jan24	85½ Mar	98 May
*19 19¾		18¾ 19	17¾ 17¾	*17½ 19	17⅞ 17¾	900	Pond Creek Coal 10	16 Feb11	27⅞ Jan 5	12⅜ Feb	31½ Oct
93½ 94⅜		92¼ 94	88½ 92	88⅛ 91¼	89⅛ 92	5,200	Pressed Steel Car 100	84 Feb13	103⅛ Jan 3	x59 Feb	109 Oct
---- ----		102⅛ 102⅛	---- ----	---- ----	102½ 102½	200	Do pref 100	100½ Jan 7	104½ Feb 2	100 Mar	106 July
*65 73		---- ----	---- ----	*63 75	---- ----	------	Public Serv Corp of N J 100	67½ Jan27	68 Jan28	60 Dec	91¾ Jan
114 114½		114¾ 114¾	113½ 114	113¼ 113½	113 113½	1,800	Pullman Company 100	109 Feb13	117⅛ Jan 5	110 Nov	132½ July
81¾ 81¾		78 81	74 76½	76 77⅛	76 77	9,300	Punta Alegre Sugar 50	74 Feb25	96 Jan 7	51 Apr	98¼ Dec
94⅞ 94⅞		92½ 92⅞	90 90	90 90	90 90	1,000	Railway Steel Spring 100	89¼ Feb11	102 Jan10	68½ Feb	107½ Nov
*104 107		104 104	*103½ 107	*103 106	103⅞ 103⅞	200	Do pref 100	103¾ Feb 5	106¾ Feb20	104 Feb	112 June
20⅛ 20⅝		20⅛ 20¼	19½ 20	17¾ 19	17½ 17⅞	22,150	Ray Consolidated Copper 10	17½ Feb27	22¾ Jan 6	19 Mar	27⅛ July
75 76¾		71 72	69 72¼	69 70	70¼ 71	3,100	Remington Typewriter v t c 100	62½ Feb13	94 Jan 3	68 Aug	105½ Oct
* 42		40 40	---- ----	34½ 34½	*34 40	300	Replogle Steel no par	34½ Feb26	48½ Jan 3	46 Dec	53¾ Dec
100⅝ 102½		97¼ 100⅜	87¾ 94¼	86½ 89¾	84⅛ 89¼	223,320	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
*100½ 101		---- ----	---- ----	100¼ 100¼	---- ----	100	Do pref 100	100 Feb18	106¾ Jan13	100 Jan	108½ July
---- ----		43 43	44 44	42⅞ 43	---- ----	800	Republic Motor Truck No par	42⅞ Feb26	55¾ Jan 2	44½ Sept	74½ Nov
102½ 103		96⅜ 100¼	95½ 97½	97 99	96½ 100	35,300	Royal Dutch Co (N Y shares)	93⅞ Feb11	110⅝ Jan27	84 Aug	121 July
15⅝ 15½		15¾ 16¼	---- ----	---- ----	15¼ 15½	1,300	St Joseph Lead 10	14½ Jan 2	16¾ Jan10	12½ Dec	17 July
*73 75		*73 75	70 70	*69 70	*71 72	200	Savage Arms Corp 100	70 Feb13	77 Jan28	53⅛ Jan	94½ Oct
16½ 17⅛		15½ 16¼	14½ 15½	15 15½	15⅛ 15¾	5,500	Saxon Motor Car Corp No par	13⅝ Feb13	21⅝ Jan13	6¼ Mar	29 Aug
*218 220		219 219	*215 225	*205 218	*205 218	100	Sears, Roebuck & Co 100	214 Feb13	240 Jan 5	168½ Feb	230¼ Dec
*11¼ 12		12 12	*10¾ 12	11 11	*11 12	400	Shattuck Ariz Copper 10	10¾ Feb13	12⅞ Jan 5	10 Feb	19¼ July
82¾ 83		76¾ 79¼	76½ 77⅞	77 78½	77½ 80	12,900	Shell Transp & Trading £2	76½ Feb25	90¼ Jan28	74 Dec	81¾ Dec
40¼ 40¾		38⅜ 40⅝	37 38½	37 38⅜	37⅞ 39½	107,900	Sinclair Cons Oil Corp No par	34¾ Feb 6	48¾ Jan 5	41⅛ Dec	64¼ Nov
*71 73		*70 71½	64 65	64½ 64½	66 68	1,400	Sloss-Sheffield Steel & Iron 100	64 Feb13	82¼ Jan26	46½ Feb	89 Nov
*90 93		*90 93	*90 93	*90 93	*90 93	------	Do preferred 100	89 Jan23	91 Jan12	85 Mar	97½ July
*105 115		*105 115	*102 115	*102 115	*102 105	------	So Porto Rico Sugar pref 100	116 Jan28	116 Jan 5	107 Jan	117 Sept
*125 140		---- ----	124 124	*115 125	---- ----	100	Standard Milling 100	120 Feb11	148 Jan 7	124 Jan	160 Oct
*80 90		---- ----	---- ----	*80 90	---- ----		Do preferred 100	----	----	85½ Jan	94⅛ June
*59 62		58 58⅜	53¼ 58	55 58	*55 59	2,900	Stromberg-Carburet No par	50 Feb13	86½ Jan 2	36¾ Jan	109½ Oct
87¾ 89½		84 87¾	80⅛ 84½	80¾ 83¼	80½ 84½	129,900	Studebaker Corp (The) 100	80⅛ Feb25	115⅜ Jan 5	45¾ Jan	151 Oct
---- ----		---- ----	99 99	---- ----	---- ----	200	Do pref 100	99 Feb25	101½ Jan31	92 Jan	104½ Nov
120 122		114 118	110 112	108 115	115¾ 115¾	2,000	StutzMotor Car of Am No par	100¾ Feb13	137½ Jan 6	42¼ Feb	144⅞ Oct
---- ----		---- ----	---- ----	---- ----	43 43	100	Superior Steel Corp'n 100	41 Feb13	50⅝ Jan 3	32 Jan	54⅞ June
10¼ 10¾		10¼ 10½	10 10	*9⅞ 10⅛	9⅞ 10	2,300	Tenn Copp & C tr ctfs No par	9¼ Feb13	12¼ Jan 4	9¾ Dec	17¼ May
183¼ 185½		174 179	170 175	171 177	172 178¾	25,900	Texas Company (The) 100	166⅛ Feb11	231 Jan 2	184 Jan	345 Oct
69¾ 70		67¼ 68⅛	65 66½	63⅛ 65½	65 65¾	6,700	Tobacco Products Corp 100	61 Feb13	95½ Jan 3	72⅝ Jan	115 June
*90 95½		*90 95½	90⅝ 90⅝	*90 98	*90 95	100	Do pref 100	90⅝ Feb25	106 Jan 7	97½ Dec	120 June
23¼ 23¾		22⅜ 23¼	20½ 22¼	20⅝ 21⅞	21½ 22½	26,300	Transcontinental Oil No par	20 Feb 6	38¾ Jan 5	34¾ Dec	62⅝ Nov
58½ 60		58 58⅝	56 57	---- ----	57 57	1,400	Transue & Williams St No par	54¼ Feb13	66½ Jan 3	37¼ Jan	74⅞ Oct
*157 172		---- ----	---- ----	*167 172	---- ----	------	Underwood Typewriter 100	168 Feb14	190 Jan 2	115 Jan	197½ Dec
*88½ 89½		*85 90	*88½ 89	88½ 88½	*88 89	100	Union Bag & Paper Corp 100	88½ Feb17	96 Jan 6	75 Jan	100 July
31⅜ 32¼		30½ 31½	29½ 30½	29⅝ 30⅝	30 31¾	16,900	Union Oil no par	27⅛ Feb11	38 Jan 6	34⅝ Dec	45⅛ Oct
45¼ 45¼		44 45	*43 44	42⅛ 43	43¼ 44	1,100	United Alloy Steel No par	40½ Feb11	53 Jan 5	37⅜ Jan	58⅝ July
*133 144		---- ----	135 135	---- ----	134 134	200	United Drug 100	125½ Feb13	148 Jan14	90½ Jan	175⅛ July
49⅞ 49⅞		49½ 50	49½ 50	49½ 50	*49½ 50	1,300	Do 1st preferred 50	48⅜ Feb13	53 Jan13	50 July	68⅛ May
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred 100	----	----	91 Jan	165 July
185½ 185½		182½ 184¾	180 181½	180 180	181 181	1,200	United Fruit 100	176 Feb11	204¾ Jan 3	157 Feb	215 Oct
70½ 71⅛		68 70½	65¼ 67½	64⅜ 67	65½ 67½	39,600	United Retail Stores No par	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
18⅞ 18⅞		18 18	16 17⅛	*15 16½	*16 17¾	1,500	U S Cast I Pipe & Fdy 100	15¾ Feb13	25½ Jan 3	14 Jan	38¾ Aug
*46 50		46⅛ 46⅛	46 46	*46 50	*46¾ 48	200	Do pref 100	43 Feb 3	55 Jan 5	42½ Jan	74¾ July
*30 31¼		31 31	*30 31¼	30 30⅛	*29½ 31¼	300	U S Express 100	28 Feb 6	31¾ Jan 9	18¾ Feb	32¾ May
61¾ 61¾		58⅝ 60⅝	56 58⅛	56 57	55 57	9,900	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
85¼ 86¾		82½ 86	78¼ 82½	78½ 80⅞	78¾ 81¼	33,200	U S Industrial Alcohol 100	77½ Feb13	116⅜ Jan 8	x97⅛ Dec	167 May
---- ----		*100 104	*100 102	*100 102	*100 102	------	Do pref 100	101 Feb 6	103¾ Jan 6	96¼ Jan	111 May
*46 47		47 47	*45 46	43½ 43½	43½ 44½	1,000	U S Realty & Improvement 100	40 Feb13	56¾ Jan15	17¼ Jan	50⅞ June
101⅛ 103		97½ 101	92½ 98	92⅝ 96¼	93 96¼	77,100	United States Rubber 100	91¼ Feb13	143¾ Jan 5	73 Jan	139¼ Nov
*110½ 110⅝		*110½ 113	111 111	110¾ 112	112 112	500	Do 1st pref 100	110 Feb19	116½ Jan13	109 Jan	119½ July
65¼ 65½		65 65	63½ 64	*63 65⅞	63 63	1,200	U S Smelting Ref & M 50	61½ Feb13	76 Jan 3	43¼ Jan	78¼ Nov
*44 48¼		*46 48¼	*46 48¼	*45½ 48¼	*45½ 48¼	------	Do pref 50	44¾ Feb13	47½ Jan 6	45 Jan	50 Mar
98½ 99⅝		96 98⅝	93⅝ 95⅞	93¾ 95⅝	x92¼ 94¾	485,800	United States Steel Corp 100	x92¼ Feb27	109 Jan 5	88¼ Feb	115½ July
111½ 111¾		111½ 111¾	110 110½	110⅛ 110½	110 110¼	2,900	Do pref 100	109⅞ Feb13	115¾ Jan28	111¼ Dec	117½ July
*73 74		71 72⅛	69 70⅜	69⅞ 70½	70½ 71	5,200	Utah Copper 10	68⅝ Feb13	80¾ Jan 3	65⅛ Feb	97½ July
*9½ 10		*9¾ 11	*9½ 11	9⅝ 9¾	9½ 9½	300	Utah Securities v t c 100	9¼ Feb 6	12⅞ Jan 2	8¾ Dec	21⅜ June
*47 49¼		45 47	44⅛ 45	45 45	45½ 47½	5,600	Vanadium Corp no par	42 Feb13	57⅜ Jan 3	54½ Dec	62 Dec
65⅜ 65⅜		63⅛ 64½	61⅛ 63	60⅛ 62	62⅛ 63½	3,600	Virginia-Carolina Chem 100	59⅛ Feb13	72⅝ Jan 5	51 Feb	92½ July
*105 108½		*105 108½	107 107	*106½ 108	*106½ 108	100	Do pref 100	107 Feb25	112½ Jan 7	110 Jan	115⅞ Oct
---- ----		---- ----	78 80	---- ----	78 78	400	Virginia Iron C & C 100	76 Feb13	91 Jan30	54 Mar	x88 Dec
*48 53		52 52	50 50	*47 54	*48½ 54½	300	Wells, Fargo Express 100	48½ Feb14	56 Jan 5	51¼ Nov	79 May
---- ----		*85 86	*84½ 86	85 85	86 86	200	Western Union Telegraph 100	82 Feb13	88½ Jan 6	82 Sept	92⅛ May
*108 110		*110 116	107 109	107 107	*107 110	400	Westinghouse Air Brake 50	106 Feb13	119 Jan 8	94½ Jan	126 July
51 51⅞		50½ 51	49¾ 50½	49⅛ 50	49⅝ 50¼	8,900	Westinghouse Elec & Mfg 50	48 Feb13	55⅛ Jan 3	40½ Jan	59⅞ June
55 55½		53½ 54¾	51¾ 53¼	50¾ 51½	51⅞ 53	6,000	White Motor 50	49 Feb13	66¾ Jan 5	45 Jan	86 Oct
24½ 25		23¾ 24¾	22⅞ 23¾	22⅞ 24	23½ 24½	57,600	Willys-Overland (The) 25	22⅞ Feb25	32 Jan 3	23¼ Jan	40¼ June
*88 88½		87½ 87½	87 87	86 86	*86¾ 90	300	Do pref (new) 100	86 Feb26	93 Jan 5	87¾ Jan	98¼ May
*68 70		69 69	66⅛ 68	66 66	66 66	900	Wilson&Co, Inc, v t c No par	64 Feb 4	82⅛ Jan 5	65⅝ Jan	104⅞ July
*95 97		*95 97	*95 97	---- ----	---- ----	------	Do preferred 100	98½ Jan13	98½ Jan13	95¼ Nov	104½ June
*122 124		122½ 122½	121⅞ 121⅞	*120½ 121½	*121 123	700	Woolworth (F W) 100	120 Feb11	130 Jan 5	120 Feb	136⅝ May
*110½ 111½		*110½ 113	112¼ 112¼	112¼ 112¼	*110 115	200	Do pref 100	112¼ Feb25	116¼ Jan 6	112¾ Dec	117½ July
78¾ 78¾		72¼ 76¼	69 71½	68½ 71	70 72⅝	8,000	Worthington P & M v t c 100	67 Feb13	95¼ Jan27	50 Feb	117 Oct
*84 90		---- ----	88 88	---- ----	---- ----	100	Do pref A 100	88 Feb25	93¾ Jan13	88 Jan	98½ Oct
*72 76		72 72	69¼ 69¼	---- ----	---- ----	200	Do pref B 100	69¼ Feb25	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year...1932-'47	J D	94.58	Sale	94.00	96.56	4716	94.00	100.40
Second Liberty Loan								
4s 1st L L conv....1932-'47	J D	90.38	Sale	90.20	90.80	281	90.20	93.48
4s 2nd L L.........1927-'42	M N	89.58	Sale	89.50	90.50	955	89.20	92.90
Third Liberty Loan								
4¼s 1st L L conv....1932-'47	J D	91.00	Sale	90.80	91.50	632	90.80	94.00
4¼s 2nd L L conv....1927-'42	M N	89.98	Sale	89.82	90.90	6089	89.50	92.86
4¼s 3rd L L..........1928	M S	92.34	Sale	92.30	93.12	7799	92.30	95.00
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	99.50	----	97.60	Feb '20	----	97.60	101.10
4¼s 4th L L.........1933-'38	A O	90.24	Sale	90.20	91.08	11559	89.72	93.00
Victory Liberty Loan								
4¾s conv g notes....1922-'23	J D	97.48	Sale	97.42	97.76	8207	97.42	99.40
3¾s conv g notes....1922-'23	J D	97.46	Sale	97.44	97.72	5737	97.44	99.40
2s consol registered.......d1930	Q J	----	----	101	Feb '20	----	101	101
2s consol coupon...........d1930	Q J	----	----	100¼	Aug '19	----	----	----
4s registered...............1925	Q F	105⅞	106	105¾	Feb '20	----	105⅝	105¾
4s coupon...................1925	Q F	105⅞	106¾	105¾	Feb '20	----	105⅝	105¾
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g..........1961	Q M	88	89	90	Dec '19	----	----	----
Registered...............1961	Q M	*83	----	88¼	Oct '19	----	----	----
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	96¼	Sale	95½	96¾	2461	93½	96¾
Argentine Internal 5s of 1909...	M S	72½	73	73	73	2	70¼	74
Bordeaux (City of) 15-yr 6s.1934	M N	90⅛	Sale	90¼	90½	56	90⅛	92⅝
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44	Sale	43⅝	44	27	42	50
Copenhagen 25-yr s f 5½s...1944	J J	79⅝	Sale	79	80	55	79	80¾
Cuba—External debt 5s of 1904.	M S	92	95	92	92½	8	90½	92⅝
Exter dt 5s of 1914 ser A...1949	F A	80⅛	90½	86	Feb '20	----	86	86
External loan 4½s.........1949	F A	72½	74⅞	75	Feb '20	----	74⅛	76
Dominion of Canada g 5s...1921	A O	95	Sale	95¼	97	3	95¼	98⅞
do do 1926	A O	92¾	93	93	93	10	92	96
do do 1931	A O	91⅛	91½	91	91½	18	91	92½
2-yr 5½s gold notes Aug 1921		93⅝	97	93⅞	96¾	15	93⅞	98½
10-year 5½s...............1929		93⅞	Sale	93⅝	94	83	93⅛	97½
Japanese Govt—£ loan 4½s.1925	F A	‡70½	Sale	70¼	73	588	69	82
Second series 4½s........1925	J J	‡ 70½	Sale	70	73	378	67½	82
do do "German stamp".				76	Jan '20	----	76	77
Sterling loan 4s...........1931	J J	‡ 57⅛	Sale	57	59½	265	55¼	71
Lyons (City of) 15-yr 6s....1934	M N	90⅛	Sale	90⅛	90¼	46	90⅛	92¾
Marseilles (City of) 15-yr 6s 1934	M N	90⅛	Sale	90⅛	90½	56	90	93½
Mexico—Exter loan £ 5s of 1899	Q J	‡----	31	30	Feb '20	----	30	43
Gold debt 4s of 1904.....1954	J D	----	32	35	Jan '20	----	32	37
Paris (City of) 5-year 6s....1921	A O	90¾	Sale	90½	91½	115	89⅝	93
Tokyo City 5s loan of 1912....	M S	53	Sale	53	57⅛	62	54	61
U K of Gt Brit & Ireland—								
5-year 5½% notes.........1921	M N	94¾	Sale	94	94¾	308	92⅝	97¼
20-year gold bond 5½s..1937	F A	86	Sale	85½	87	401	85½	90⅝
10-year conv 5½s........1929	F A	90⅝	Sale	90	91½	75	90	95¾
3-year conv 5½s........p1922	F A	93	Sale	93	94	20	90¼	94
‡ These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	90	Sale	90	90	3	90	95¼
4¼s Corporate stock......1964	M S	89⅝	91	92	Feb '20	----	92	95¼
4¼s Corporate stock......1966	A O	89⅝	91	89⅝	89⅝	1	89⅝	93
4½s Corporate stock July 1967	-- --	95½	96½	95¾	95¼	1	95¾	100⅜
4½s Corporate stock.......1965	J D	96	96½	96	95¼	3	96	100½
4½s Corporate stock.......1963	M S	96	96⅝	98½	Feb '20	----	98½	100⅛
4% Corporate stock.......1959	M N	86½	Sale	86½	86½	2	86½	90⅝
4% Corporate stock.......1958	M N	86	88	86	86	2	86	91
4% Corporate stock.......1957	M N	88	Sale	88	88	1	86½	90
4% Corporate stock reg...1956	M N	85¼	87½	89	Jan '20	----	89	89
New 4½s..................1957	M N	95¾	96	95¾	96	3	95¾	100½
4½% Corporate stock....1957	M N	95¾	96	95¾	96	23	95¾	100⅜
3½% Corporate stock....1954	M N	77½	80	79½	Jan '20	----	79½	81
N Y State—4s.............1961	M S	95	97½	98½	Aug '19	----	----	----
Canal Improvement 4s....1961	J J	95	----	100	Nov'19	----	----	----
Canal Improvement 4s....1962	J J	95	99	98½	Aug '19	----	----	----
Canal Improvement 4s....1960	J J	*95	----	97	Feb '20	----	97	97
Canal Improvement 4½s.1964	J J	----	107	107½	Jan '20	----	107½	108
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s...1963	M S	----	107	107½	Jan '20	----	107½	107½
Highway Improv't 4½s...1965	M S	----	----	100¼	June'18	----	----	----
Virginia funded debt 2-3s...1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs....	-- --	50	55	55	Jan '20	----	58	58
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	52	54	54½	54⅝	6	49⅞	54⅝
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	76½	Sale	76¼	78½	114	74⅛	82¾
Registered..............1995	A O	----	78	79	Jan '20	----	79	79
Adjustment gold 4s......h1995	Nov	67	Sale	67	69	14	66	71½
Registered.............h1995	Nov	----	69¾	73½	June'18	----	----	----
Stamped...............h1995	M N	68	Sale	68	69	12	67¾	71⅞
Conv gold 4s..............1955	J D	----	----	64½	65	6	64½	69½
Conv 4s issue of 1910......1960	J D	84½	Sale	84½	85	4	84	89¾
East Okla Div 1st g 4s...1928	M S	85⅛	88	90⅞	Nov'18	----	----	----
Rocky Mtn Div 1st 4s....1965	J J	65½	----	65	Jan '20	----	65	66⅛
Trans Con Short L 1st 4s.1958	J J	70¼	72½	72⅛	Feb '20	----	72⅛	76½
Cal-Ariz 1st & ref 4½s"A"1962	M S	72⅛	78	81	Jan '20	----	81	81
S Fe Pres & Ph 1st g 5s...1942	M S	80	95	95	June'19	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	75¾	Sale	75	76	123	74	80
Gen unified 4½s..........1964	J D	75¼	‡Sale	74	75¼	3	72½	78
Ala Mid 1st gu gold 5s....1928	M N	92⅝	96	98½	June'19	----	----	----
Bruns & W 1st gu gold 4s.1938	J J	77⅛	83	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s.1936	J J	----	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s........o1952	M N	67⅛	Sale	67	69	17	67	72½
Sav F & W 1st gold 6s.....1934	A O	----	----	105	Aug '19	----	----	----
1st gold 5s...............1934	A O	93	----	105	July'15	----	----	----
Balt & Ohio prior 3½s......1925	J J	82	Sale	82	83½	90	78⅞	84⅞
Registered..............h1925	Q J	----	----	87	Feb '19	----	----	----
1st 50-year gold 4s.......h1948	A O	63	Sale	61½	65	56	60	70
Registered..............h1948	Q J	----	----	60	Feb '20	----	60	60
10-yr conv 4½s...........1933	-- --	63¾	Sale	63	66⅛	201	59¼	66⅛
Refund & gen 5s Series A..1995	J D	64	Sale	63	68	140	60	69
Temporary 10-yr 6s...... 1929	J J	84⅝	Sale	83¾	85	279	81½	92
Pitts June 1st gold 6s.....1922	J J	98⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	72½	80½	66⅝	Jan '20	----	60	75
P L E & W Va Sys ref 4s...1941	M N	55½	Sale	55	57½	90	53	61
Southw Div 1st gold 3½s.1925	J J	72½	Sale	72⅛	74⅜	46	69⅛	77⅛
Cent Ohio R 1st c g 4½s..1930	M S	80⅛	85	85	Feb '20	----	85	85
Cl Lor & W con 1st g 5s...1933	A O	91	91¼	91¼	Feb '20	----	91	91¼
Ohio River RR 1st g 5s...1936	J D	90	92	95¾	Dec '19	----	----	----
General gold 5s..........1937	A O	79	90	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s..1922	A O	----	98	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J J	50	Sale	49½	50	11	47⅞	53
Buffalo R & P gen g 5s......1937	M S	90	Sale	90	90	4	90	92¾
Consol 4½s................1957	M N	----	----	82	Jan '20	----	82	83½
All & West 1st g 4s gu.....1998	A O	67¼	74	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	99¾	100	99¾	Feb '20	----	99¾	100⅛
Consol 1st g 6s..........1922	J D	99⅛	101	99⅞	Feb '20	----	99⅞	100
Canada Sou cons gu A 5s...1962	A O	82½	82⅞	82½	83	5	82	87
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	75	75	Nov '19	----	----	----
Central of Ga 1st gold 5s....p1945	F A	93⅛	95	95⅝	Feb '20	----	95⅝	95⅝
Consol gold 5s............1945	M N	84	‡Sale	84	84	10	83½	88
10-yr temp secur 6s June 1929	-- --	89	91	89½	91	18	88	94
Chatt Div pur money g 4s 1951	J D	65	70	74⅛	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	89½	92½	90	May'18	----	----	----
Mid Ga & Atl Div 5s.......1947	J J	81	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s........1946	J J	85	86½	91¾	Jan '19	----	----	----
CentRR & B of Ga coll g 5s.1937	M N	80	Sale	80	80½	7	80	81½

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent of N J gen gold 5s.....1987	J J	99	99¾	99	99⅛	2	98⅞	100½
Registered..............h1987	Q J	97	99	98¼	Feb '20	----	98½	99⅛
Am Dock & Imp gu 5s ...1921	J J	98	Sale	96⅛	98	12	96⅛	98¾
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	----	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q F	66	80	70	Jan '20	----	50	70
Chess & O fund & impt 5s...1929	J J	83½	85	83⅞	83⅞	2	82¼	85¾
1st consol gold 5s.........1939	M N	89	89⅞	89	90¼	37	89	95
Registered...............1939	M N	83⅛	92	104½	Jan '17	----	----	----
General gold 4½s.........1992	M S	75	Sale	75	77	33	72½	77
Registered...............1992	M S	----	74	86¾	Mar'17	----	----	----
20-year convertible 4½s...1930	F A	74⅜	Sale	74¼	76½	189	70	77
30-year conv secured 5s...1946	A O	80	Sale	78¼	80¼	115	75⅛	81½
Big Sandy 1st 4s..........1944	J D	----	80	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s...1945	J D	69	----	82¾	May'19	----	----	----
Craig Valley 1st g 5s......1940	J J	78⅛	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s.....1946	J J	64⅛	68	69	June'19	----	----	----
R & A Div 1st con g 4s....1989	J J	68	77½	71½	72	22	70	73
2d consol gold 4s.......1989	J J	60¼	68½	65	Jan '20	----	64⅞	65
Greenbrier Ry 1st gu g 4s.1940	M N	----	70	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M S	75	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A O	44¼	46	44⅜	Feb '20	----	44¼	49
Railway 1st lien 3½s.......1950	J J	32½	Sale	31⅞	34	57	29¼	34
Chicago Burlington & Quincy—								
Denver Div 4s............1922	F A	98	----	98	Feb '20	----	96	98
Illinois Div 3½s..........1949	J J	70½	73⅝	71	71	9	71	76
Illinois Div 4s...........1949	J J	79	80⅜	79⅞	Feb '20	----	79⅞	84
Joint bonds. *See* Great North.								
Nebraska Extension 4s....1927	M N	89⅞	92¾	89⅞	89⅞	23	89¼	92
Registered...............1927	M N	----	----	90⅞	Oct '19	----	----	----
General 4s................1958	M S	73½	77	76	77	3	76	81¼
Chic & E Ill ref & imp 4s g...1955	J J	21½	24½	24	24½	2	20¼	24½
U S Mtg & Tr Co ctfs of dep...	-- --	21½	24½	21	Jan '20	----	21	22
1st consol gold 6s.........1934	A O	90½	Sale	90½	90½	5	90½	90½
General consol 1st 5s......1937	M N	----	73	71½	Nov'19	----	----	----
U S Mtg & Tr Co ctfs of dep.	-- --	----	68	69	Dec '19	----	----	----
Guar Tr Co ctfs of dep.....	-- --	----	69	78	Aug '19	----	----	----
Purch money 1st coal 5s...1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s...1959	M S	54½	‡Sale	53⅞	55½	55	52¾	57⅞
Chic Ind & Louisv—Ref 6s.1947	J J	----	99	97	Jan '20	----	97	97
Refunding gold 5s........1947	J J	80½	----	85¾	Nov'19	----	----	----
Refunding 4s Series C.....1947	J J	66⅛	75	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s....1956	J J	----	71	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s.....1956	J J	70½	72⅛	76⅞	Dec '19	----	----	----
Chic L S & East 1st 4½s.....1969	J D	80	86	82	Jan '20	----	82	82
Ch M & StP gen g 4s ser A..e1989	J J	64	65	65⅛	67¼	18	65	72
Registered..............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	60½	Sale	60¼	60½	5	55½	60⅞
General 4½s Series C.....e1989	J J	76	Sale	75½	79	32	74	78
Gen & ref Ser A 4½s.....a2014	A O	60½	Sale	59½	60¾	314	56	61
Gen ref conv Ser B 5s....a2014	F A	72	Sale	72	72½	23	65½	72½
Convertible 4½s..........1932	J D	71	Sale	69½	72	88	66¾	72
Permanent 4s.............1925	J D	77	Sale	75	77	20	70	77
25-year debenture 4s......1934	J J	62	Sale	60½	63	34	55	63
Chic & L Sup Div g 5s.....1921	J J	----	95½	95½	Feb '20	----	96	97¾
Chic & Mo Riv Div 5s....1926	J J	----	93½	93¼	93¼	1	93¼	93¼
Chic & P W 1st g 5s.......1921	J J	96	Sale	96	96½	9	96	98¾
C M & Puget Sd 1st gu 4s.1949	J J	58	63⅞	61	61	1	59⅞	65
Dubuque Div 1st s f 6s....1920	J J	----	99½	99½	Dec '19	----	----	----
Fargo & Sou assum g 6s...1924	J J	98⅞	100¼	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J D	78	80½	78	Jan '20	----	78	78
Cons extended 4½s......1934	J D	----	81½	77¾	Jan '20	----	77¾	77¾
Wis & Minn Div g 5s.......1921	J J	----	94¼	94⅝	94⅝	3	94⅝	96¾
Wis Valley Div 1st 6s.....1920	J J	82	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s ....1886-'26	F A	86¼	89	88	Feb '20	----	88	92
Registered.........1886-1926	F A	*84¼	----	92	Oct '19	----	----	----
General gold 3½s..........1987	M N	64	Sale	64	65	6	62	68⅛
Registered..............p1987	Q F	62	64	70½	Apr '19	----	----	----
General 4s................1987	M N	75	76	77	Feb '20	----	76	80
Stamped 4s.............1987	M N	75	77	77¾	Dec '19	----	----	----
General 5s stamped.......1987	M N	94½	96¼	95	95¼	24	95	98
Sinking fund 6s......1879-1929	A O	100	----	106	Oct '19	----	----	----
Registered.........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	90½	96	95½	Feb '20	----	95½	96¼
Registered.........1879-1929	A O	*92⅛	----	94½	Feb '20	----	94½	94½
Debenture 5s..............1921	A O	98¾	96⅞	96⅛	Feb '20	----	96⅞	97¼
Registered..............1921	A O	*	96⅛	98	Mar'19	----	----	----
Sinking fund deb 5s.......1933	M N	87⅛	90½	90⅝	Feb '20	----	90¼	90⅞
Registered..............1933	M N	85⅛	90¼	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	----	110	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J J	63	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99¼	----	100½	Nov'19	----	----	----
Ext & imp s f gold 5s....1929	F A	95⅛	96	96⅝	Feb '20	----	95⅝	96⅝
Ashland Div 1st g 6s....1925	M S	98	100½	100	Sept'19	----	----	----
Mich Div 1st gold 6s....1924	J J	99⅛	----	100¼	Jan '20	----	100¼	100¼
Mil Spar & N W 1st gu 4s.1947	M S	71	80	70⅛	Feb '20	----	70⅛	70⅛
St L Peo & N W 1st gu 5s 1948	J J	----	91	87	Jan '20	----	87	87
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	72	Sale	71	72⅝	36	70½	76⅛
Registered..............1988	J J	----	----	70⅝	May'19	----	----	----
Refunding gold 4s.........1934	A O	64⅝	Sale	64⅛	65½	227	60¼	67¾
R I Ark & Louis 1st 4½s.1934	M S	60⅞	Sale	59⅞	63	31	58⅛	64
Burl C R & N 1st g 5s.....1934	A O	85¼	89	85¼	85¼	3	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A O	----	----	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s.....1952	M N	80	89	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A O	66	----	71	71	1	68	71
St Paul & K C Sh L 1st 4½s'41	F A	63	Sale	61	65	14	61½	66½
Chic St P M & O cons 6s....1930	J D	102½	Sale	102½	102½	2	102½	104
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	----	----
Debenture 5s..............1930	M S	80	84½	83½	Feb '20	----	83½	87½
North Wisconsin 1st 6s....1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.e1930	M S	100⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	80	67½	June'19	----	----	----
Chic & West Ind gen g 6s..q1932	Q M	101	----	102⅝	Dec '19	----	----	----
Consol 50-year 4s.........1952	J J	58	58¾	58	59	44	54⅛	61
Cin H & D 2d gold 4½s......1937	J J	78	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	83	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s....1993	J D	66½	Sale	65⅞	67	11	63	67
20-year deb 4½s...........1931	J J	76⅜	Sale	75	77	33	73	77
General 5s Series B.......1993	J D	80	85	84	84	3	84	84
Cairo Div 1st gold 4s......1939	J J	64½	75	71¼	Feb '20	----	71¼	71¼
Cin W & M Div 1st g 4s..1991	J J	61⅝	64	61⅛	Feb '20	----	60	62
St L Div 1st coll tr g 4s....1990	M N	63	64¾	61¼	Feb '20	----	61¼	65¼
Spr & Col Div 1st g 4s.....1940	M S	70	----	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s......1940	J J	----	68	84	Nov'16	----	----	----
C I St L & C consol 6s.......1920	M N	94	100	101	Oct '19	----	----	----
1st gold 4s..............k1936	Q F	76⅛	80	84	Oct '19	----	----	----
Registered..............k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s..1928	J J	----	----	93½	May'19	----	----	----
C C C & I gen cons g 6s...1934	J J	101⅞	----	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s.....1940	A O	70½	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s....d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	51½	54½	51	51½	11	51½	54½
Income 4s..............1990	Apr	20⅛	26¾	26	27	19	18	27
Cleve Short L 1st gu 4½s....1961	A O	82	85¼	86	86	12	85¾	88½
Colorado & Sou 1st g 4s....1929	F A	82¼	Sale	81	83	16	81	85½
Refund & Ext 4½s.........1935	M N	70⅛	Sale	70	71½	35	69	75
Ft W & Den C 1st g 6s....1921	J D	95	Sale	95	95	1	95	98
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g....1952	J J	----	75	85¾	Sept'19	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s....2000	J D	69	70	70	70	10	70	70⅞
N Y Lack & W 1st 6s.......1921	J J	99⅞	----	100	Feb '20	----	100	100⅛
Construction 5s..........1923	F A	93⅛	96	94⅛	Nov'19	----	----	----
Term & Improv 4s.........1923	M N	90⅛	92¼	94	Jan '20	----	92¼	94

No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb 27	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A	85	----	102¼	Feb '08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s.......1922	J J	96½	Sale	96½	96⅝	7	96½	96⅞
1st & ref 4s...............1943	M N	78⅛	80	77	Feb '20	----	76⅛	81
20-year conv 5s...........1935	A O	81⅞	85	81½	81¾	6	81½	85⅛
Alb & Susq conv 3½s.....1946	A O	69⅛	74¼	72½	Jan '20	----	72½	72½
Renss & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19	----	----	----
Denver & Rio Grande—								
1st cons g 4s..............1936	J J	62¾	Sale	61¼	63	67	60	67⅞
Consol gold 4½s...........1936	J J	64	74	63½	Feb '20	----	62⅞	72⅞
Improvement gold 5s......1928	J D	63½	67	67	67	15	63	70½
1st & refunding 5s.........1955	F A	s40	Sale	39	42⅛	522	38	46
Trust Co certfs of deposit....		----	----	39	39	5	39	43½
Rio Gr Junc 1st gu g 5s....1939	J D	----	----	75	Jan '20	----	75	75
Rio Gr Sou 1st gold 4s.....1940	J J	----	39½	61¼	Apr '11	----	----	----
Guaranteed..................1940	J J	----	----	34	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J J	60	Sale	60	61	7	58	67
Mtge & coll trust 4s A...1949	A O	48	50¼	50¼	50½	8	50	52
Del & Mack—1st lien g 4s..1995	J D	----	78	82	Dec '16	----	----	----
Gold 4s........................1995	J D	----	----	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	74	Sale	74	75	7	74	80
Dul Missabe & Nor gen 5s..1941	J J	94½	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s....1937	A O	89⅛	----	89¾	89¾	5	89¾	90⅛
Registered....................1937	A O	----	----	105⅛	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	----	83	83	June'19	----	----	----
Elgin Joliet & East 1st g 5s..1941	M N	85⅛	92	89⅛	Sept'19	----	----	----
Erie 1st consol gold 7s.....1920	M S	97	98	97	Feb '20	----	95	98
N Y & Erie 1st ext g 4s...1947	M N	----	82	80	Jan '20	----	80	80
3rd ext gold 4½s..........1923	M S	88	92	92	Jan '20	----	92	92
4th ext gold 5s.............1920	A O	95⅛	----	97½	Dec '19	----	----	----
5th ext gold 4s.............1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	----	97¾	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior....1996	J J	52¾	Sale	52½	54¾	26	49½	55
Registered..................1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s..1996	J J	43¾	Sale	43½	45	91	39	45
Registered................1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s....1951	F A	79¼	85	79¼	79¼	3	79	79¾
50-year conv 4s Ser A....1953	A O	39	Sale	36½	41⅜	49	33⅝	37
do Series B..............1953	A O	36	39	37½	41	36	30	41
Gen conv 4s Series D....1953	A O	41½	Sale	39⅞	44	86	36	44
Chic & Erie 1st gold 5s....1982	M N	----	79½	79⅝	79⅝	1	79⅝	83
Clev & Mahon Vall g 5s....1938	J J	----	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	----	91	90	Feb '20	----	90	90
Genesee River 1st s f 6s...1957	J J	----	94½	95	Dec '19	----	----	----
Long Dock consol g 6s......1935	A O	----	----	108½	Sept'19	----	----	----
Coal & RR 1st cur gu 6s....1922	M N	93	100	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s.....1943	J J	85	92	91	Feb '20	----	91	91
N Y & Green L gu g 5s.....1946	M N	----	81	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	----	64	65	Nov'19	----	----	----
2d gold 4½s.................1937	F A	----	60	100¼	Dec '06	----	----	----
General gold 5s.............1940	F A	----	60	60	June'18	----	----	----
Terminal 1st gold 5s.......1943	M N	*----	60	97	Dec '18	----	----	----
Mid of N J 1st ext 5s......1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s....1942	J D	----	54	53	Feb '20	----	53	55
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s....1921	J J	----	95	95¼	Aug'19	----	----	----
1st general gold 5s.........1942	A O	----	----	68	Dec '19	----	----	----
Mt Vernon 1st gold 6s......1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s.....1930	A O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J D	76	77	76	77⅛	21	76	80
Fort St U D Co 1st g 4½s..1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	56⅛	----	56⅛	Jan '20	----	56⅛	56⅛
Galv Hous & Hen 1st 5s.....1933	A O	----	80	76	Dec '19	----	----	----
Great Nor C B & Q coll 4s....1921	J J	94	Sale	93½	94⅛	227	93	96
Registered.................h1921	Q J	----	----	94¾	Jan '20	----	94¾	95¼
1st & ref 4½s Series A....1961	J J	82¼	83⅞	83⅛	84	6	81⅞	85½
Registered..................1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s........1933	J J	83⅛	85	83⅛	Feb '20	----	83⅛	88½
1st consol g 6s..............1933	J J	103½	Sale	103½	103½	12	103½	105⅝
Registered................1933	J J	----	----	118	Apr '17	----	----	----
Reduced to gold 4½s..1933	J J	88	91	88	Feb '20	----	88⅛	92
Registered..............1933	J J	----	----	102½	May'16	----	----	----
Mont ext 1st gold 4s.....1937	J D	79⅛	----	79⅛	Feb '20	----	79⅛	83¼
Registered................1937	J D	----	----	80	Sept'19	----	----	----
Pacific ext guar 4s £.....1940	J J	----	82½	77	Nov'19	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	78	----	78	Feb '20	----	78	78
Minn Union 1st g 6s........1922	J J	97	Sale	97	97	1	97	99
Mont C 1st gu g 6s..........1937	J J	103½	108	103	Feb '20	----	101⅛	106½
Registered..................1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...........1937	J J	92	96	94	Jan '20	----	94	94
Will & S F 1st gold 5s....1938	J D	91¼	98¼	98	Dec '19	----	----	----
Green Bay & W deb ctfs "A"......	Feb	55	77½	55½	Feb '20	----	55½	55½
Debenture ctfs "B"............	Feb	7¾	10¾	10	10½	12	7¾	10½
Gulf & S I 1st ref & t g 5s..b1952	J J	58½	Sale	58½	58½	5	58½	58½
Hocking Val 1st cons g 4½s 1999	J J	69	Sale	69	70½	15	68¼	73
Registered.....................1999	J J	----	----	73½	June'16	----	----	----
Col & H V 1st ext g 4s....1948	A O	----	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.......1955	F A	----	----	76¼	Apr '19	----	----	----
Houston Belt & Term 1st 5s.1937	J J	----	71	82	Nov'19	----	----	----
Illinois Central 1st gold 4s..1951	J J	79⅞	82⅞	83	Nov'19	----	----	----
Registered.....................1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s...................1951	J J	----	----	72	Dec '19	----	----	----
Registered....................1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s......1951	A O	----	73¼	73¼	Nov'19	----	----	----
Registered....................1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling..........1951	M S	----	----	80	July'09	----	----	----
Registered....................1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s....1952	A O	68	Sale	68	69	5	68	74½
Registered....................1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s...............1955	M N	70	72	71	73	42	67½	76½
Purchased lines 3½s..........1952	J J	61½	----	69	Dec '19	----	----	----
L N O & Texas gold 4s.....1953	M N	66½	Sale	66½	70	31	64½	72⅛
Registered....................1953	M N	----	----	66	Aug '19	----	----	----
15-year secured 5½s.........1934	J J	92	Sale	92	92	15	90	93½
Cairo Bridge gold 4s.........1950	J D	76	----	76	Feb '20	----	74½	80
Litchfield Div 1st gold 3s..1951	J J	52	58	60	Dec '19	----	----	----
Louisv Div & Term g 3½s 1953	J J	60	67½	69	Jan '20	----	69	69
Middle Div reg 5s............1921	F A	98⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s.....1951	F A	51	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s..1951	J J	52	63	53	Jan '20	----	53	53
Gold 3½s......................1951	J J	61½	67	67⅝	Dec '19	----	----	----
Registered..................1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s......1951	J J	----	74	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s......1951	F A	71¼	----	79½	May'19	----	----	----
Registered....................1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s..........1923	J D	----	100	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M S	----	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	----	92⅝	93	Jan '20	----	93	93
Registered....................1951	J D	----	----	95⅛	Feb '19	----	----	----
Gold 3½s......................1951	J D	62½	68½	65½	July'18	----	----	----
Registered..................1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A..1963	J D	80⅛	Sale	80⅛	80⅛	1	80	83⅛
Memph Div 1st g 4s.......1951	J D	61⅛	68	69½	Feb '20	----	69½	69½
Registered..................1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	77	----	77½	Aug'19	----	----	----
Ind Ill & Iowa 1st g 4s........1950	J J	72⅝	----	75¼	Dec '19	----	----	----
1st & Great Nor 1st g 6s.....1919	M N	91	95	93	Nov'19	----	----	----
James Frank & Clear 1st 4s.1959	J D	----	80	78	Jan '20	----	78	78
Kansas City Sou 1st gold 3s.1950	A J	56	Sale	55½	57¼	34	54⅞	59
Registered......................1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s..........Apr 1950	J J	69¾	Sale	69⅛	70⅜	53	67¾	75¼
Kansas City Term 1st 4s....1960	J J	70	Sale	70	72	21	68	76⅝
Lake Erie & West 1st g 5s...1937	J J	----	82½	81	81	5	75	81⅝
2d gold 5s......................1941	J J	----	66	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	90	65	Aug '19	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	86	87½	86	Feb '20	----	82	86
Registered.......................1940	J J	----	86¼	78	Sept'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	----	76⅞	71	Feb '20	----	70½	71
General cons 4½s.........2003	M N	79	Sale	79	79½	2	79	83
Leh V Term Ry 1st gu g 5s..1941	A O	95⅛	100	97¼	Dec '19	----	----	----
Registered.....................1941	A O	92	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	----	100⅛	100¼	99¾	100	16	99⅝	103
Leh Val Coal Co 1st gu g 5s.1933	J J	98	----	98⅛	Jan '20	----	98⅛	98⅛
Registered.....................1933	J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s......1933	J J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M S	----	87¼	73	Jan '20	----	73	73
Registered.....................1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	87	Sale	87	87	5	86	89½
1st consol gold 4s.........h1931	Q J	68½	----	86	Aug'19	----	----	----
General gold 4s..............1938	J D	68	----	72	Jan '20	----	72	72
Ferry gold 4½s...............1922	M S	85	95½	92	Oct '19	----	----	----
Gold 4s..........................1932	J D	----	85	99¼	Oct '06	----	----	----
Unified gold 4s................1949	M S	63¼	72	72	72	1	68	73⅞
Debenture gold 5s............1934	J D	----	71	67	Jan '20	----	67	67
20-year p m deb 5s..........1937	M N	60	65½	67	Jan '20	----	67	68
Guar refunding gold 4s.....1949	M S	64½	69⅝	69	69	2	65	69½
Registered....................1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	----	----	92	Aug'19	----	----	----
N Y & R B 1st gold 5s.....1927	M S	----	----	86	Dec '19	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q J	----	92	90⅛	June'19	----	----	----
Louisiana & Ark 1st g 5s.....1927	M S	72½	82	81½	Oct '19	----	----	----
Louisville & Nashv gen 6s...1930	J D	----	----	91½	Feb '20	----	91½	91½
Gold 5s...........................1937	M N	97	----	97⅛	Feb '20	----	97	100
Unified gold 4s................1940	J J	81	Sale	80⅛	81⅝	31	78½	84½
Registered....................1940	J J	----	----	81½	Sept'19	----	----	----
Collateral trust gold 5s....1931	M N	87¼	92	90½	Feb '20	----	89⅛	91
L Cin & Lex gold 4½s.......1931	M N	86	98	90	Jan '20	----	89	90
N O & M 1st gold 6s.........1930	J J	----	----	100¼	Feb '20	----	100¼	103
2d gold 6s......................1930	J J	94⅛	100	100	Feb '20	----	100	100
Paducah & Mem Div 4s.....1946	F A	74	----	79½	Jan '19	----	----	----
St Louis Div 1st gold 6s....1921	M S	98⅛	100	99	99	3	97⅛	100
2d gold 3s......................1980	M S	51	52⅞	49⅝	Feb '20	----	49⅝	51⅞
Atl Knox & Cin Div 4s......1955	M N	68	70½	68	Feb '20	----	68	76
Atl Knox & Nor 1st g 5s....1946	J D	----	100	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s...1931	M S	100⅝	101⅛	101½	Jan '20	----	101½	101½
Kentucky Central gold 4s..1987	J J	71	73	73	Feb '20	----	73	75
Lex & East 1st 50-yr 5s gu 1965	A O	83	84	83¼	Feb '20	----	83¼	86⅞
L & N & M & M 1st g 4½s 1945	M S	75	----	82½	Jan '20	----	82½	82½
L & N-South M joint 4s...1952	J J	63	Sale	63	64¼	13	63	65
Registered....................h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s........1937	F A	----	92	94½	Sept'19	----	----	----
N & C Bdge gen gu g 4½s..1945	J J	77⅛	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s....1921	F A	97¼	100	98¼	Dec '19	----	----	----
S & N Ala cons gu g 5s.......1936	F A	90⅛	----	93½	Jan '20	----	93½	93½
Gen cons gu 50 year 5s.1963	A O	81¼	84	81¼	Feb '20	----	81¼	81¼
L & Jeff Bdge Co gu g 4s....1945	M S	64	66⅛	64	64	5	64	64
Manila RR—Sou lines 4s....1936	M N	----	101	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.........1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	----	----	85	Jan '20	----	85	85
Minn St Louis 1st 7s.........1927	J D	----	----	101	July'19	----	----	----
Pacific Ext 1st gold 6s.....1921	A O	95⅛	97⅛	95¼	Feb '20	----	94	95¼
1st consol gold 5s............1934	M N	----	74⅝	73⅞	Jan '20	----	73⅞	75
1st & refunding gold 4s....1949	M S	42	Sale	42	43	18	34⅞	43
Ref & ext 50-yr 5s Ser A...1962	Q F	48	Sale	47⅞	48⅛	16	42⅞	48⅛
Des M & Ft D 1st gu 4s...1935	J J	----	44⅞	45	Nov'19	----	----	----
Iowa Central 1st gold 5s...1938	J D	69	71½	70½	Jan '20	----	69	71
Refunding gold 4s..........1951	M S	41¼	Sale	41	42	32	37⅛	42
M St P & S S M con g 4s int gu.1938	J J	77	78⅜	78⅜	78½	5	77	82¼
1st cons 5s......................1938	----	----	93	93¼	Dec '19	----	----	----
1st Chic Term s f 4s.........1941	M N	----	----	88	Nov'19	----	----	----
M S S M & A 1st g 4s int gu.'26	J J	89⅝	----	88⅝	Jan '20	----	88½	90
Mississippi Central 1st 5s....1949	J J	----	----	95	Dec '16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	57	Sale	57	58	25	55½	60⅞
2d gold 4s....................g1990	F A	31⅞	Sale	29	32	31	28⅛	32
Trust Co certfs of deposit....		28	33	29	Jan '20	----	29	31
1st ext gold 5s...............1944	M N	----	32	22⅛	Dec '19	----	----	----
1st & refunding 4s..........2004	M S	36	40	37	Feb '20	----	36	39⅞
Trust Co certfs of dep.........		37	Sale	37	37	16	25	37
Gen sinking fund 4½s.......1936	J J	28	Sale	26	28	3	24	28
Trust Co certfs of deposit....		24	25⅝	25⅛	26	11	25	26
St Louis Div 1st ref g 4s...2001	A O	23	Sale	23	23	1	23	23
5% secured notes "ext" '16		----	30	----	----	----	----	----
Dall & Waco 1st gu g 5s....1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s.....1990	F A	48	----	62½	Dec '19	----	----	----
Mo K & E 1st gu g 5s........1942	A O	25	36	36	Jan '20	----	36	36
M K & Okla 1st guar 5s....1942	M N	50	----	69	Oct '19	----	----	----
M K & T of T 1st gu g 5s 1942	M S	----	55	55⅛	Aug'19	----	----	----
Sher Sh & So 1st gu g 5s....1942	J D	*----	74	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s....1943	M S	15	39	38¾	Dec '19	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	81¼	82½	81	82⅛	9	81	83½
1st & refunding 5s Ser B a 1923	F A	86	91	86	Feb '20	----	86	91⅛
1st & refunding 5s Ser C...1926	F A	85½	87	85½	Feb '20	----	85½	89⅝
General 4s.......................1975	M S	55¾	Sale	55½	57⅝	275	52	59
Missouri Pac 1st cons g 6s...1920	M N	----	97⅞	97¼	Dec '19	----	----	----
40-year gold loan 4s..........1945	M S	----	82	58	Oct '18	----	----	----
3d 7s extended at 4%......1938	M N	----	----	82	Apr '17	----	----	----
Cent Br U P 1st g 4s.........1948	J D	----	84¼	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	77¼	Sale	77¼	77¼	1	77¼	78⅛
2d extended gold 5s.......1938	J J	86½	87¼	89	May'19	----	----	----
St L Ir M & S gen con g 5s 1931	A O	86⅛	89	85¼	Feb '20	----	85¼	94⅛
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	72¼	74	72	73⅛	11	71	76
Registered..................1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s......1933	M N	66½	67½	66½	68	15	66	72
Verdi V I & W 1st g 5s....1926	M S	----	----	86	Jan '20	----	83	86
Mob & Ohio new gold 6s.....1927	J D	99	100½	100	100	18	100	102⅞
1st ext gold 6s...............h1927	Q J	92⅛	94⅞	95⅝	Jan '20	----	95⅝	95⅝
General gold 4s...............1938	M S	56	59⅛	58	58	5	56	59
Montgomery Div 1st g 5s.1947	F A	----	76½	77	Feb '20	----	76½	77
St Louis Div 5s...............1927	J D	76	80	82	Apr'19	----	----	----
St L & Cairo guar g 4s.....1931	J J	69¼	71	69¼	69¼	1	69⅛	74½
Nashv Chatt & St L 1st 5s...1928	A O	94⅛	98¼	96½	Jan '20	----	94¼	96½
Jasper Branch 1st g 6s.....1923	J J	----	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	49⅞	17¼	Feb '20	----	17¼	23
Guaranteed general 4s......1977	A O	----	30	23⅞	Jan '20	----	20	23⅞
Nat of Mex prior lien 4½s.1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s..................1951	A O	----	50	15	Jan '20	----	15	15
New Orleans Term 1st 4s.....1953	J J	61	61¼	61¾	61¾	10	61¾	65
N O Tex & Mexico 1st 6s....1925	J D	94½	Sale	94½	94½	1	94½	96
Non-cum income 5s A.....1935	A O	52½	Sale	52½	59½	49	49	59½
New York Central RR—								
Conv deb 6s....................1935	M N	s91½	Sale	91⅛	93	256	89⅛	93¼
Consol 4s Series A...........1998	F A	64¼	68	67	68	31	66½	72
Ref & imp 4½s "A"..........2013	A O	75	77⅛	77½	77½	2	75¼	79
New York Cent & Hud Riv—								
Mortgage 3½s..................1997	J J	65	Sale	65	66¾	77	64⅞	70
Registered....................1997	J J	61	65	63½	Feb '20	----	63½	63½
Debenture gold 4s............1934	M N	75	Sale	75	76	18	73	82½
Registered....................1934	M N	*----	88	79	Nov'18	----	----	----
Lake Shore coll g 3½s......1998	F A	58	Sale	58	59⅝	16	58	62
Registered....................1998	F A	55	Sale	54⅞	55	3	54⅞	60
Mich Cent coll gold 3½s...1998	F A	57	64⅛	57	57	1	57	61⅞
Registered....................1998	F A	----	----	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	49½	52	49	Feb '20	----	49	49
Beech Creek 1st gu g 4s...1936	J J	81⅞	----	82½	Jan '20	----	82⅜	82½
Registered....................1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s..............1936	J J	80	----	104	May'16	----	----	----
Registered..................1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	55	----	----	----	----	----	----
Cart & Ad 1st gu g 4s......1981	J D	72⅝	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s......1991	M S	----	76	75½	Jan '20	----	75½	75½
N J June R guar 1st 4s.....1986	F A	67	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.........2000	M N	*56	----	80	May'17	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27.	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Northern 1st g 5s..1923	A O	93⅛		92⅝	Jan '20		92⅝	92⅝
N Y & Pu 1st cons gu g 4s..1993	A O	70⅛		78¼	Apr '19			
Pine Creek reg guar 6s....1932	J D			113	May'15			
R W & O con 1st ext 5s..h1922	A O	95	99	99⅛	July'19			
Rutland 1st con g 4½s....1941	J J			77	Oct '19			
Og & L Cham 1st gu 4s g..1948	J J		78	60	Aug '19			
Rut-Canada 1st gu g 4s..1949	J J	53	60	60	60	1	53	60
St Lawr & Adir 1st g 5s....1996	J J	76¼	82	101	Nov'16			
2d gold 6s..........1996	A O		86⅞	103	Nov'16			
Utica & Blk Riv gu g 4s..1922	J J	91⅝		93⅛	Jan '20		93⅛	93⅛
Lake Shore gold 3½s......1997	J D	68	69¾	67⅝	68	8	67⅝	70
Registered..........1997	J D		69½	69	Jan '20		69	69
Debenture gold 4s.......1928	M S	83	84	83⅝	84¼	21	81½	87½
25-year gold 4s.........1931	M N	82¾	Sale	82¼	82⅞	22	79	84½
Registered..........1931	M N		87	84½	Nov'19			
Ka A & G R 1st gu c 5s....1938	J J							
Mahon C'l RR 1st 5s.....1934	J J			104½	Dec '15			
Pitts & L Erie 2d g 5s....a1928	A O			103	May'17			
Pitts McK & Y 1st gu 6s..1932	J J	102⅝		130⅛	Jan '09			
2d guaranteed 6s.......1934	J J	99¼		123¼	Mar'12			
Michigan Central 5s......1931	M S	89¼		99½	Aug '17			
Registered..........1931	Q M	92¾		98½	Nov'18			
4s..........1940	J J			82	Nov'19			
Registered..........1940	J J	74½	77	87	Feb '14			
J L & S 1st gold 3½s....1951	M S	66⅛		90	June'08			
1st gold 3½s..........1952	M N	66	69⅛	65⅛	Feb '20		65⅛	68
20-year debenture 4s..1929	A O	77⅝	Sale	77	78	10	77	81
N Y Chi & St L 1st g 4s....1937	A O	75½	Sale	75½	75½	1	75½	81¾
Registered..........1937	A O			85	Nov'17			
Debenture 4s..........1931	M N	67¼	72½	67	69½	2	66	75
West Shore 1st 4s guar....2361	J J	70⅞	Sale	70⅝	71⅞	16	70½	74⅛
Registered..........2361	J J	68	69	70⅛	Jan '20		70	71⅞
N Y C Lines eq tr 5s..1920-22	M N	97½		99½	Feb '19			
Equip trust 4½s..1920-1925	J J	93¼	98¾	94½	Jan '20		94½	94½
N Y Connect 1st gu 4½s A...1953	F A	75½	78	78	Feb '20		77	79
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M S	42	53	50	Nov'19			
Non-conv deben 3½s.....1947	M S	45⅛	Sale	45⅛	45⅛	1	45⅛	45⅛
Non-conv deben 3½s.....1954	A O	45⅛	45½	45	45¾	4	44½	45¾
Non-conv deben 4s.......1955	J J	48		47	47	2	44½	47½
Non-conv deben 4s.......1956	M N	48⅛	49⅛	46	Feb '20		46	48
Conv debenture 3½s......1956	J J	45⅛	46½	44½	45½	4	44½	44⅞
Conv debenture 6s.......1948	J J	75	Sale	72½	76	89	66½	76
Cons Ry non-conv 4s....1930	F A			50	Oct '17			
Non-conv deben 4s....1954	J J			91½	Jan '12			
Non-conv deben 4s....1955	J J			60	July'18			
Non-conv deben 4s....1955	A O							
Non-conv deben 4s....1956	J J			49	Oct '19			
Harlem R-Pt Ches 1st 4s.1954	M N	61⅛		68	Nov'19			
B & N Y Air Line 1st 4s..1955	F A	65		79½	Dec '17			
Cent New Eng 1st gu 4s...1961	J J		55⅞	58	Jan '20		58	58
Hartford St Ry 1st 4s.....1930	M S							
Housatonic R cons g 5s..1937	M N			106½	May'15			
Naugatuck RR 1st 4s.....1954	M N			87	July'14			
N Y Prov & Boston 4s....1942	A O	80½		83	Aug '13			
NYW'ches&B 1st ser I 4½s'46	J J	41	42¾	42	44	26	34½	44
Boston Terminal 1st 4s....1939	A O							
New England cons 5s.....1945	J J							
Consol 4s..........1945	J J			70	Sept'17			
Providence Secur deb 4s..1957	M N	32	38	32	34⅛	14	32	34⅞
Prov & Springfield 1st 5s.1922	J J	75		99⅞	Dec '13			
Providence Term 1st 4s....1956	M S	67⅝		88⅜	Feb '14			
W & Con East 1st 4½s....1943	J J			74½	Dec '19			
N Y O & W ref 1st g 4s.....g1992	M S	60⅛	61	61	61	1	59¼	61
Registered $5,000 only..g1992	M S			92½	June'12			
General 4s..........1955	J D	60	66	60¼	Nov'19			
Norfolk Sou 1st & ref A 5s..1961	F A		53⅞	51¼	51½	2	49	55
Norf & Sou 1st gold 5s.......1941	M N	77⅝	84	81	Nov'19			
Norf & West gen gold 6s.....1931	M A	104	109¾	104	Feb '20		104	104
Improvement & ext g 6s..1934	F A		109	122	Nov'16			
New River 1st gold 6s.....1932	A O	103	104	103	103	1	103	103
N & W Ry 1st cons g 4s..1996	A O	73⅞	Sale	73⅞	75¼	21	73⅛	80
Registered..........1996	A O			79	Oct '19			
Div'l 1st lien & gen g 4s.1944	J J	75	76½	76	Feb '20		75½	78½
10-25-year conv 4s......1932	J D	74¾		77½	Jan '20		77½	77½
10-20-year conv 4s......1932	M S			117¼	May'19			
10-25-year conv 4½s....1938	M S		97	96¾	Dec '19			
10-year conv 6s.........1929		100½	Sale	100⅛	101½	189	99	104¾
Pocah C & C joint 4s....1941	J D	77	78	77	Feb '20		77	80
C C & T 1st guar gold 5s.1922	J J	97⅜		98½	Jan '20		98½	98½
Scio V & N E 1st gu g 4s..1989	M N	71⅛	75	75¼	Feb '20		75¼	77
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	74½	Sale	74	75⅞	75	72½	80⅛
Registered..........1997	Q J		75⅛	76⅝	Nov'19			
General lien gold 3s......a2047	Q F	53	Sale	52¼	54⅛	92	50⅛	56¼
Registered..........a2047	Q F			55	Nov'19			
Ref & imp 4½s ser A.....2047	J J	74	81⅝	78	Feb '20		78	81½
St Paul-Duluth Div g 4s..1996	J D	72	75	76	May'19			
St P & N P gen gold 6s....1923	F A	99⅛	101⅛	100⅞	Jan '20		100⅞	100⅞
Registered certificates..1923	Q A	98¼		100⅛	Jan '20		100⅛	100⅛
St Paul & Duluth 1st 5s...1931	F F			97	Feb '19			
1st consol gold 4s.......1968	J D	68		76⅛	Oct '19			
Wash Cent 1st gold 4s.....1948	Q M	65	66	37½	Dec '16			
Nor Pac Term Co 1st g 6s..1933	J J	104½	Sale	104½	104½	1	104½	107⅛
Oregon-Wash 1st & ref 4s....1961	J J	67¼	68	68	68½	3	65	72½
Pacific Coast Co 1st g 5s....1946	J D		73⅞	84½	Sept'19			
Paducah & Ills 1st s f 4½s..1955	J J		92½	100⅛	Feb '17			
Pennsylvania RR 1st g 4s..1923	M N		94⅛	95⅝	Apr '19			
Consol gold 4s..........1943	M N	81¼	83	83⅝	Jan '20		83⅝	83⅝
Consol gold 4s..........1948	M N	82	Sale	82	82	4	81	86½
Consol 4½s..........1960	F A	91	Sale	91	91¾	6	89⅞	92½
General 4½s..........1965	J D	80¾	Sale	79¾	81½	70	79	84⅞
General 5s..........1968	J D	88¼	Sale	88	89½	125	88	93½
Alleg Val gen guar g 4s....1942	M S	81¾		82½	Dec '19			
D R RR & B'ge 1st gu 4s g 1936	F A			83	83	5	83	83
Phila Balt & W 1st g 4s..1943	M N	80¼		82⅛	Jan '20		82⅛	82⅛
Sodus Bay & Sou 1st g 5s.1924	J J			102	Jan '93			
Sunbury & Lewis 1st g 4s.1936	J J							
U N J RR & Can gen 4s...1944	M S	81⅝		92	Dec '17			
Pennsylvania Co—								
Guar 1st gold 4½s.......1921	J J	97⅜	Sale	97⅜	97⅜	12	97	97⅝
Registered..........1921	J J	96¼		95⅝	Oct '19			
Guar 3½s coll trust reg A.1937	M S	69⅛		87	Feb '17			
Guar 3½s coll trust ser B.1941	F A	70½	71½	69¼	Feb '20		69¼	71½
Guar 3½s trust ctfs C....1942	J D	70½		73⅝	Jan '20		73⅝	73⅝
Guar 3½s trust ctfs D....1944	J D	70½	72¼	77	Nov'19			
Guar 15-25-year gold 4s..1931	A O	82	83½	80	Feb '20		80	83¼
40-year guar 4s ctfs Ser E.1952	M N	77⅛	81	80⅛	Jan '20		80⅛	81
Cin Leb & Nor gu 4s g....1942	M N			80	Feb '20		80	80
Cl & Mar 1st gu g 4½s....1935	M N	77	87	85	Dec '19			
Cl & P gen gu 4½s ser A.1942	J J	85⅝		96¼	May'18			
Series B..........1942	A O	85⅝		104	Dec '15			
Int reduced to 3½s..1942	A O			96¼	Feb '12			
Series C 3½s..........1948	M N			90⅛	Oct '12			
Series D 3½s..........1950	F A			88¼	Feb '17			
Erie & Pitts gu g 3½s B..1940	J J	68		79⅛	Oct '19			
Series C..........1940	J J	68		79¼	May'19			
Gr R & I ex 1st gu g 4½s.1941	J J	80⅞		87	June'19			
Ohio Connect 1st gu 4s....1943	M S	85⅝		85¾	Nov'19			
Pitts Y & Ash 1st cons 5s.1927	M N	97⅝		93	May'10			
Tol W V & O gu 4½s A...1931	J J	80	92	98¾	Apr '17			
Series B 4½s..........1933	J J	80	91½	87⅛	Nov'19			
Series C 4s..........1942	M S	80		88⅛	Sept'17			
P C C & St L gu 4½s A...1940	A O	84⅛	88	90	Feb '20		90	90
Series B guar..........1942	A O	84⅛	91⅝	90	Feb '20		90	90
Series C guar..........1942	M N	84⅛		99	June'17			
Series D 4s guar.......1945	M N		89	90⅛	Oct '19			
Series E 3½s guar gold.1949	F A	82	83¼	84	Feb '20		84	84

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 27.	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P C C & St L (Con.)—								
Series F guar 4s gold....1953	J D		84½	91	Sept'18			
Series G 4s guar.........1957	M N		90¼	90⅝	Aug '19			
Series I cons gu 4½s....1963	F A		88½	88⅝	Jan '20		88⅝	88⅝
C St L & P 1st cons g 5s..1932	A O	97½	99	99	99	1	99	99
Peoria & Pekin Un 1st 6s g..1921	Q F			100	June'17			
2d gold 4½s..........b1921	M N			87	Mar'16			
Pere Marquette 1st Ser A 5s.1956		84	Sale	84	86	11	82¼	87½
1st Series B 4s..........1956		67⅝	71	67½	67½	21	66	71½
Philippine Ry 1st 30-yr s f 4s 1937	J J	40	44¾	40	40	4	40	40
Pitts Sh & L E 1st g 5s.....1940	A O	93½		99	Jan '18			
1st consol gold 5s.......1943	J J	93⅛		97¼	Dec '17			
Reading Co gen gold 4s.....1997	J J	79	Sale	78½	79¾	19	77½	81⅜
Registered..........1997	J J		77	78¾	Jan '20		78¾	78¾
Jersey Central coll g 4s...1951	A O	81	82	80	Feb '20		79¾	80⅛
Atlantic City guar 4s g....1951	J J							
St Jos & Grand Isl 1st g 4s...1947	J J		65⅞	60	60	2	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.......1950	J J	57½	Sale	57	58⅞	344	53½	59½
Prior lien Ser B 5s.......1950	J J	68	Sale	68	69½	199	65½	71¾
Prior lien Ser C 6s.......1928	J J	84	Sale	83¾	86	36	82½	86
Cum adjust Ser A 6s.....h1955	A O	61⅞	Sale	60½	63¾	196	56¾	62⅞
Income Series A 6s.......h1960	Oct	47¼	Sale	46	48½	563	39⅞	48½
St Louis & San Fran gen 6s.1931	J J		101⅜	101⅞	Jan '20		101⅞	102
General gold 5s..........1931	J J	92¾		92½	92½	4	91	92½
St L & S F RR cons g 4s..1996	J J			78	May'16			
Southw Div 1st g 5s......1947	A O			90	May '17			
K C Ft S & M cons g 6s.1928	M N	99	Sale	99	99	1	98	100
K C Ft S & M Ry ref g 4s.1936	A O	66	Sale	65	67	5	63	70
K C & M R & B 1st gu 5s.1929	A O			86	Jan '20		86	87⅞
St L S W 1st g 4s bond ctfs..1989	M N	62	63½	63⅝	64	5	60	64½
2d g 4s income bond ctfs..p1989	J J	37¼	61⅞	63	Sept'19			
Consol gold 4s..........1932	J D	52¼	55	52½	55	51	48⅝	55
1st terminal & unifying 5s.1952	J J	55½	Sale	55½	57	8	55½	59
Gray's Pt Ter 1st gu g 5s..1947	J D			98½	Jan '14			
S A & A Pass 1st gu g 4s....1943	J J		55	56	Feb '20		56	60¾
Seaboard Air Line g 4s......1950	A O	59	59⅞	55	Feb '20		55	60½
Gold 4s stamped.........1950	A O	56	59	59½	Feb '20		54¾	61
Adjustment 5s..........o1949	F A	39⅞	Sale	38½	41	177	30	41
Refunding 4s..........1959	A O	46	Sale	46	47¾	4	38	49
Atl Birm 30-yr 1st g 4s..e1933	M S		62⅝	61⅞	Jan '20		61⅞	63½
Caro Cent 1st con g 4s.....1949	J J	62⅛	82	76	Apr '19			
Fla Cent & Pen 1st ext 6s.1923	J J		100⅞	99⅞	Nov'19			
1st land grant ext g 5s..1930	J J		104	101	Dec '15			
Consol gold 5s..........1943	J J		84½	80	Feb '20		80	80
Ga & Ala Ry 1st con 5s..o1945	J J	80	90⅛	93	July'19			
Ga Car & No 1st gu g 5s..1929	J J	82	89⅞	88⅝	Jan '20		88⅝	88⅝
Seaboard & Roan 1st 5s.....1926	J J	85		95¼	May'19			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	68¼	Sale	68¼	69	24	66½	73
Registered..........k1949	J D			90	Feb '14			
20-year conv 4s.........g1929	M S	78¼	78⅞	78	79¼	131	76¾	81⅝
20-year conv 5s..........1934	J D	100¾	Sale	99½	101	293	97	106
Cent Pac 1st ref gu g 4s..1949	F A	72	Sale	71¾	72¾	64	69½	78
Registered..........1949	F A			87½	Sept'16			
Mort guar gold 3½s..k1929	J D	80	Sale	80	80	5	80	82½
Through St L 1st gu 4s.1954	A O		69⅞	69⅞	Feb '20		69⅞	70
G H & S A M & P 1st 5s 1931	M N	85	101	100	Oct '18			
2d exten 5s guar.........1931	J J		99	96¾	Jan '18			
Gila V G & N 1st gu g 5s..1924	M N	92⅛	102	95	Nov '18			
Hous E & W T 1st g 5s.....1933	M N	81½		85¼	Jan '20		85¼	85¼
1st guar 5s red..........1933	M N	81½		100	Oct '16			
H & T C 1st g 5s int gu...1937	J J	89⅛	93¾	92	Feb '20		91⅛	93¾
Gen gold 4s int guar.....1921	A O		97	93	Jan '20		93	93
Waco & N W div 1st g 6s '30	M N	90		94	Mar'19			
A & N W 1st gu g 5s......1941	J J			87¾	Dec '19			
Louisiana West 1st 6s.....1921	J J			100¼	Oct '17			
Morgan's La & T 1st 6s..1920	J J	98½	99½	98¾	Jan '20		98¾	98¾
No of Cal guar g 5s.......1938	A O	92½	94½	92½	Feb '20		92⅝	92½
Ore & Cal 1st guar g 5s....1927	J J	91	93¾	91⅞	91⅞	4	91⅞	93⅞
So Pac of Cal—Gu g 5s....1937	M N	95		97⅝	July'19			
So Pac Coast 1st gu 4s g...1937	J J		90	92½	June'19			
San Fran Terml 1st 4s.....1950	A O	70⅞	Sale	70⅞	73⅜	6	70⅞	73⅝
Tex & N O con gold 5s.....1943	J J	83		85	July'19			
So Pac RR 1st ref 4s......1955	J J	74⅝	Sale	74	76¼	96	74	79¾
Southern—1st cons g 5s.....1994	J J	84¼	Sale	84¼	86	74	81¼	87½
Registered..........1994	J J			85¼	Sept'19			
Develop & gen 4s Ser A.....1956	A O	57¼	Sale	57	58¾	211	55	61½
Mob & Ohio coll tr g 4s.....1938	M S	57	Sale	57	57	27	56	58
Mem Div 1st g 4½s-5s.....1996	J J	80	Sale	80	80	2	80	82⅞
St Louis div 1st g 4s.......1951	J J	63⅛	65	66⅞	Feb '20		66⅞	67⅝
Ala Gt Sou 1st cons A 5s..1943	J D	80	87	92⅞	July'19			
Atl & Charl A L 1st A 4½s 1944	J J	76¼	Sale	76¼	76¼	5	76¼	80⅝
1st 30-year 5s Ser B.....1944	J J	87	88	88	Feb '20		85	88¼
Atl & Danv 1st g 4s.......1948	J J		65	70	Oct '19			
2d 4s..........1948	J J			81½	Mar'16			
Atl & Yad 1st g guar 4s.....1949	A O		65	68	Oct '19			
E T Va & Ga Div g 5s.....1930	J J	91¼	95	92⅛	Dec '19			
Cons 1st gold 5s..........1956	M N	86	90	85½	86⅛	4	85½	90⅝
E Tenn reorg lien g 5s.....1938	M S	80½	94	92	July'19			
Ga Midland 1st 3s..........1946	A O	44⅛	50	52	Jan '19			
Ga Pac Ry 1st g 6s.........1922	J J	95⅝	100	99½	Jan '20		99½	100
Knoxv & Ohio 1st g 6s.....1925	J J	96⅛		96	Feb '20		96	96
Mob & Bir prior lien g 5s.1945	J J	76	97	91½	Oct '18			
Mortgage gold 4s.........1945	J J		66	65	Aug '19			
Rich & Dan deb 5s stmpd.1927	A O	92½	102	92⅝	Nov'19			
Rich & Meck 1st g 4s......1948	M N			60	Feb '20		60	60
Virginia Mid Ser D 4-5s...1921	M S	95½		102½	June'11			
Series E 5s..........1926	M S	91⅛	100	95	Jan '20		95	95
Series F 5s..........1926	M S	90⅝		104½	Dec '16			
General 5s..........1936	M N	91⅛	93	98	July'19			
Va & So'w'n 1st gu 5s..2003	J J	81⅝	88	81⅝	Sept'18			
1st cons 50-year 5s...1958	A O	64	75	68	68	5	60	68
W O & W 1st cy gu 4s.....1924	F A		95	93⅞	Mar'17			
Spokane Internat 1st g 5s..1955	J J		75	75½	Apr '19			
Term Assn of St L 1st g 4½s.1939	A O	79¼	85¼	82	Jan '20		81½	82
1st cons gold 5s......1894-1944	F A	84	Sale	84	84	1	84	84
Gen refund s f g 4s.........1953	J J	66¾	70½	68¾	69	19	68⅝	73⅝
St L M Bridge Ter gu g 5s.1930	A O	82⅛	91	92	June'19			
Texas & Pac 1st gold 5s.....2000	J D	79½	82⅞	82¼	82¼	5	82¼	85
2nd gold income 5s.......q2000	Mar		55	52½	Feb '20		52½	52½
La Div B L 1st g 5s.......1931	J J	60¼	80	86	May'18			
W Min W & N W 1st gu 5s 1930	F A			106⅛	Nov'04			
Tol & Ohio Cent 1st gu 5s..1935	J J		94¾	83½	Jan '20		83½	84⅛
Western Div 1st g 5s.......1935	A O	77⅝	90	80½	Feb '20		80½	80½
General gold 5s..........1935	J D		79⅞	82	Feb '20		70	82
Kan & M 1st gu g 4s.......1990	A O	64¾	69⅝	73	Oct '19			
2d 20-year 5s..........1927	J J	65⅛	96½	87½	Dec '19			
Tol P & W 1st gold 4s......1917	J J	25		36	Feb '19			
Tol St L & W pr lien g 3½s.1925	J J	70⅛		74⅛	Dec '19			
50-year gold 4s..........1950	A O	45½	51	45	45	12	42⅞	46⅞
Coll trust 4s g Ser A......1917	F A		30	18⅝	Mar'16			
Trust co ctfs of deposit..........			19	18	Aug '18			
Tor Ham & Buff 1st g 4s..h1946	J D	63½	68	68	68	3	66	68
Ulster & Del 1st cons g 5s..1928	J D	85⅛	Sale	85⅛	85⅛	1	85⅛	85⅛
1st refunding g 4s..........1952	A O		85	58	Sept'17			
Union Pacific 1st g 4s......1947	J J	81½	Sale	81⅝	83⅛	60	79¼	85¼
Registered..........1947	J J	80	85	85½	Oct '18			
20-year conv 4s..........1927	J J	84½	86	84½	86	38	83½	88⅞
1st & refunding 4s.......g2008	M S	72	72½	72½	73¼	40	72	81
10-year perm secured 6s.1928	J J	101⅝	Sale	101¼	101½	24	100	103
Ore RR & Nav con g 4s.....1946	J D		78	75½	75¾	7	75¼	81
Ore Short Line 1st g 6s.....1922	F A	99	99½	99	99⅞	7	99	101
1st consol g 5s..........1946	J J	92½	93	91⅞	Feb '20		91⅞	93
Guar refund 4s..........1929	J D	80	80½	80½	81¾	28	80	85
Utah & Nor gold 5s.......1926	J J	90⅛	92	90⅛	Feb '20		90⅛	92⅝
1st extended 4s..........1933	J J	79¼	81	89	Feb '18			
Vandalia cons g 4s Ser A.....1955	F A			80¾	Dec '19			
Consols 4s Series B.......1957	M N		81¾	80½	June'18			
Vera Crus & P 1st gu 4½s.1934	J J			35	May'19			

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Feb. 27	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	82½	Sale	82	83⅛	21	82	85¼
Wabash 1st gold 5s.........1939	M N	87⅛	88½	87⅞	89	14	87	91
2d gold 5s..............1939	F A	80¼	84	80	83⅛	4	80	83
Debenture series B........1939	J J	----	----	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M S	98¼	----	97½	July'19	----	----	----
1st lien 50-yr g term 4s...1954	J J	----	70¾	70¾	Nov'19	----	----	----
Det & Ch Ext 1st g 5s.....1941	J J	88⅞	----	88¾	Jan '20	----	88¾	88¾
Des Moines Div 1st g 4s...1939	J J	----	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s.........1941	A O	----	64¼	67	Feb'19	----	----	----
Tol & Ch Div g 4s.........1941	M S	----	----	74½	Oct'19	----	----	----
Wash Terml 1st gu 3½s....1945	F A	67⅛	74	70	Jan '20	----	70	72
1st 40-yr guar 4s.........1945	F A	75⅛	----	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A O	51½	52¼	51	52¼	55	49	52¼
West N Y & Pa 1st g 5s....1937	J J	88¼	92⅛	92	Jan '20	----	92	92
Gen gold 4s..............1943	A O	62½	65½	63	Jan '20	----	63	63
Income 5s.............p1943	Nov	25	----	33	Oct'17	----	----	----
Western Pac 1st ser A 5s ..1946	M S	81½	Sale	81¼	82	19	81	88
Wheeling & L E 1st g 5s....1926	A O	90	92	91½	Jan '20	----	91½	92½
Wheel Div 1st gold 5s.....1928	J J	92	95	100	Feb'17	----	----	----
Exten & Impt gold 5s.....1930	F A	----	----	90⅛	Mar'17	----	----	----
Refunding 4½s series A..1966	M S	50	51¼	53	53	3	50	53
RR 1st consol 4s.........1949	M S	52⅛	63	53	Feb '20	----	53	54⅝
Winston-Salem S B 1st 4s..1960	J J	66¼	76⅛	67⅛	Nov'19	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	69	69½	68	Feb '20	----	67	71
Sup & Dul div & term 1st 4s '36	M N	63⅛	70	68	Feb '20	----	68	70
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A O	----	30½	30½	30½	1	30½	33½
1st refund conv gold 4s...2002	J J	25	25	25	Jan '20	----	25	28
3-yr 7% secured notes..h1921	J J	43	Sale	43	45⅛	44	39	50
Certificates of deposit........	----	43½	43½	44½	Feb '20	----	40	47
Certificates of deposit stmp'd	----	39½	42	40	40	1	31½	45
Bk City 1st cons 5s..1916-1941	J J	69	77	70	Oct'19	----	----	----
Bk Q Co & S con gu g 5s..1941	M N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J J	----	----	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	61½	Sale	61½	62	2	61⅜	64
Stamped guar 4-5s.......1956	F A	57	64½	61	61½	6	61	63
Kings County E 1st g 4s..1949	F A	50¼	51½	50¼	Feb '20	----	50	55
Stamped guar 4s.......1949	F A	50¼	57	51	51	1	51	51
Nassau Elec guar gold 4s.1951	J J	25	25	28	Jan '20	----	28	28
Chicago Rys 1st 5s..........1927	F A	66½	68	67	67	3	65¼	70
Conn Ry & L 1st & ref g 4½s 1951	J J	----	61⅞	60	Feb '20	----	60	60
Stamped guar 4½s.......1951	J J	----	65	77	July'19	----	----	----
Det United 1st cons g 4½s..1932	J J	64	65	61¾	64⅞	10	61¾	69
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	68	68	Jan '20	----	68	68
Hud & Manhat 5s ser A.....1957	F A	56½	Sale	55½	57⅛	65	54	60
Adjust income 5s..........1957	----	17	Sale	15	17	144	13	17
N Y & Jersey 1st 5s.......1932	F A	70	90	90	May'19	----	----	----
Interboro-Metrop coll 4½s.1956	A O	17½	Sale	17¼	18¼	163	14½	19½
Certificates of Deposit........	----	15½	18	17½	18	13	15	19
Interboro Rap Tran 1st 5s..1966	J J	52¼	Sale	51½	53½	353	48	57
Manhat Ry (N Y) cons g 4s.1990	A O	56	57½	57½	Feb '20	----	56¼	60
Stamped tax-exempt......1990	A O	55	57	56¼	56¼	1	56	60½
Manila Elec Ry & Lt s f 5s..1953	M S	----	----	75	Oct'19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J D	46½	51	57¼	57¼	2	46	57¼
Col & 9th Av 1st gu g 5s..1993	M S	40	45	58	Sept'19	----	----	----
Lex Av & P F 1st gu g 5s..1993	M S	----	45⅛	57½	Sept'19	----	----	----
Met W S El (Chic) 1st g 4s..1938	F A	----	----	51	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	91⅛	91⅛	91½	2	91½	94½
Refunding & exten 4½s...1931	J J	70½	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s.1941	J J	70	75	75	Feb '20	----	70	70
New Orl Ry & Lt gen 4½s...1935	J J	----	60	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	----	51	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	28¼	30½	28¼	28⅜	2	27⅜	32
Certificates of deposit........		28¼	Sale	28¼	28¼	3	28	31
30-year adj inc 5s.......a1942	A O	6	6⅝	6	6⅜		5⅞	7⅜
Certificates of deposit........		6⅛	7¼	6⅛	Feb '20	----	6	7½
N Y State Rys 1st cons 4½s.1962	M N	----	48	51	Jan '20	----	50	52¼
Portland Ry 1st & ref 5s....1930	M N	----	72½	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s.1942	F A	----	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s.1935	J J	----	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M N	----	78	95	July 17	----	----	----
St Paul City Cab cons g 5s..1937	J J	----	79	80	Jan '20	----	80	80
Third Ave 1st ref 4s.........1960	J J	46½	47⅞	47	49	32	45	51¾
Adj income 5s.........a1960	A O	27½	Sale	27	28½	9	27	30
Third Ave Ry 1st g 5s......1937	J J	84	88½	84	Jan '20	----	83	84
Tri-City Ry & Lt 1st s f 5s.1923	A O	----	89½	89	90	10	89	92
Undergr of London 4½s.....1933	J J	50	96⅛	73	May'19	----	----	----
Income 6s...............1948	----	52	----	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss..1926	M N	68½	70	68½	68½	2	68½	75¼
United Rys St L 1st g 4s....1934	J J	----	53¼	51¼	Nov'19	----	----	----
St Louis Transit gu 5s......1924	A O	----	55	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	26⅞	37	29½	Jan '20	----	29½	29½
Union Tr (N Y) ctfs dep....	----	24	25	25	25	20	23½	29
Equit Tr (N Y) inter ctfs....	----	24	24½	24	Feb '20	----	24	28¾
Va Ry & Pow 1st & ref 5s....1934	J J	----	71⅞	70	Dec '19	----	----	----
Gas and Electric Light								
Atlanta G L Co 1st g 5s......1947	J D	93⅛	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M N	74⅛	77	74	74	2	70	77
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	90	93	July'19	----	----	----
Columbia G & E 1st 5s.......1927	J J	82	82¼	81	82	2	81	85
Columbus Gas 1st gold 5s...1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	100¼	Sale	100¼	101	274	99⅞	101
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	93¼	Sept'19	----	----	----
Detroit City Gas gold 5s....1923	J J	95½	96¼	96¼	Dec '19	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	----	94¼	93	93½	6	93	95
1st & ref 5s ser A.......h1940	M S	85⅞	88	88	Feb '20	----	87¾	90
Eq G L N Y 1st cons g 5s...1932	M S	----	91	94	Feb'18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J D	----	----	100	Feb'13	----	----	----
Havana Elec consol g 5s.....1952	F A	85¼	85¼	85½	85½	2	84	85½
Hudson Co Gas 1st g 5s.....1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s.1922	A O	----	91	92½	Dec '19	----	----	----
Kings Co El L & P g 5s.....1937	A O	86	----	84½	Dec '19	----	----	----
Purchase money 6s.......1997	A O	----	97½	99½	Nov'19	----	----	----
Convertible deb 6s.......1925	M S	----	98½	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s.1939	J J	----	80	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A O	80	82	82	Feb '20	----	82	82½
Milwaukee Gas L 1st 4s.....1927	M N	----	87½	87	Dec '19	----	----	----
Newark Con Gas g 5s........1948	J D	----	86	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.......1948	J D	78½	80	78	78	1	78	85½
Purchase money g 4s.......1949	F A	61½	Sale	61½	62½	3	61	64
Ed Elec Ill 1st cons g 5s...1995	J J	89	----	92½	Nov'19	----	----	----
NY&Q El L&P 1st con g 5s.1930	F A	----	81	96½	Aug'17	----	----	----
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	85⅞	Sale	85⅞	89¼	28	83	90¼
Pacific G & E gen & ref 5s...1942	J J	78⅛	79	78½	79½	16	78	83
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	86	82	Apr'19	----	----	----
Pat & Passaic G & El 5s.....1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A O	----	88⅜	97	Aug'19	----	----	----
Refunding gold 5s.........1947	M S	65	67	67	67	5	64	67
Ch G-L & Coke 1st gu g 5s 1937	J J	71⅛	85	80	Jan '20	----	80	80
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M N	87½	Sale	87	87½	13	87	89
Stand Gas & El conv s f 6s...1926	J D	86	90	86	Feb '20	----	86	91
Syracuse Lighting 1st g 5s...1951	J D	----	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J J	----	----	73	Dec '19	----	----	----
Trenton G & El 1st g 5s.....1949	M S	----	----	98¾	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	72½	90	88¼	Oct'19	----	----	----
Refunding & extension 5s.1933	M N	----	97⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	----	96	97¾	Nov'19	----	----	----

BONDS N Y STOCK EXCHANGE Week ending Feb. 27	Interest Period	Price Friday Feb. 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gas & Electric Lt—(Concl.)								
Utah Power & Lt 1st 5s.....1944	F A	80	81	80¼	81¾	15	79⅞	85¼
Utica Elec L & P 1st g 5s...1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	----	83½	87	Nov'19	----	----	----
Westchester Ltd gold 5s....1950	J D	65	90	88	Oct'19	----	----	----
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M S	56	Sale	56	56	3	55⅞	58½
Alaska Gold M deb 6s A.....1925	M S	12½	15½	20	Feb '20	----	15½	20
Conv deb 6s series B.......1926	M S	12⅛	12⅛	13	Feb '20	----	13	13
Am SS of W Va 1st 5s.......1920	M N	97¾	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	83	Sale	83	84	28	82⅝	84⅛
Booth Fisheries deb s f 6s...1926	A O	----	90½	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	92	93½	92	92	5	91	92
Bush Terminal 1st 4s.......1952	A O	77	Sale	77	77	1	77	79⅞
Consol 5s..................1955	J J	73	80	75	Feb '20	----	73	82
Buildings 5s guar tax ex...1960	A O	74¼	75½	75½	Feb '20	----	75½	82⅞
Chile C & Conn Rys s f 5s...1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	77½	77⅞	78½	78⅛	3	78½	83
Chile Copper 10-yr conv 7s.1923	M N	101½	Sale	100	108	83	99⅛	108¾
Coll tr & conv 6s ser A....1932	A O	87½	Sale	73	80¼	47	76½	86
Computing-Tab-Rec s f 6s..1941	J J	82	Sale	82	83	13	82	88
Granby Cons M S&P con 6s A '28	M N	91⅛	93	93	Jan '20	----	90	93
Stamped..................1928	M N	91¼	96	93	Dec '19	----	----	----
Great Falls Pow 1st s f 5s...1940	M N	88⅛	93	93	Dec '19	----	----	----
Int Mercan Marine s f 6s...1941	A O	88⅜	Sale	83	88¾	47	87⅝	95¼
Montana Power 1st 5s A....1943	J J	84¾	Sale	81	85⅛	18	81⅜	85½
Morris & Co 1st s f 4½s....1939	J J	----	81½	82	Jan '20	----	82	83⅛
Mtge Bonds (N Y) 4s ser 2..1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3.....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	62	64½	62	Feb '20	----	62	67¼
Niagara Falls Power 1st 5s..1932	J J	91¼	94	92½	Jan '20	----	92½	93
Ref & gen 6s...........a1932	A O	----	100	101½	Oct'19	----	----	----
Niag Lock & O Pow 1st 5s..1954	M N	76	88⅛	88	Jan '20	----	88	88
Nor States Power 25-yr 5s A 1941	A O	81⅛	----	83	Feb '20	----	82	85
Ontario Power N F 1st 5s..1943	F A	82½	84	83⅛	Feb '20	----	82½	85
Ontario Transmission 5s....1945	M N	68	75	72	Jan '20	----	72	75
Pan-Am Pet & Tr 1st conv 6s '19-'27	J J	----	----	153½	May'19	----	----	----
Pub Serv Corp N J gen 5s..1959	A O	62	64½	62	62½	20	58¾	66
Tennessee Cop 1st conv 6s..1925	M N	95¼	----	96	96	3	94⅞	96
Wash Water Power 1st 5s..1939	J J	----	----	93⅛	July'19	----	----	----
Wilson & Co 1st 25-yr s f 6s.1941	A O	95½	95⅛	93	93	4	95¼	98¼
10-yr conv s f 6s.........1928	J D	91⅛	Sale	91⅞	92	29	90	96¼
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	97¼	98	99⅛	Feb '20	----	95	100
Conv deben 5s..............1924	F A	91	94⅛	91¼	95	5	93	99¾
Am Cot Oil debenture 5s...1931	M N	88	89⅛	91½	89½	10	86	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	81½	Sale	81½	82¼	61	81½	86½
Am Tobacco 40-year g 6s...1944	A O	119	----	119	Feb '20	----	119	119
Gold 4s....................1951	F A	74⅞	77¾	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s....1939	J J	----	83¼	82	82	1	81½	83⅞
Baldw Loco Works 1st 5s..1940	M N	----	97	97	Feb '20	----	97	97
Cent Foundry 1st s f 6s....1931	F A	70	80	80⅛	Jan '20	----	80	81⅞
Cent Leather 20-year g 5s..1925	A O	94½	Sale	94½	95	4	94	97¼
Consol Tobacco g 4s........1951	F A	75	75¼	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	98	101	100¼	Jan '20	----	100¼	100¼
1st 25-year s f 5s.........1934	M N	98	100½	100¼	Feb '20	----	100¼	100½
Distill Sec Cor conv 1st g 5s.1927	A O	79¾	Sale	79¾	79¾	2	79¾	83
E I du Pont Powder 4½s...1936	J D	94½	100	94½	Sept'19	----	----	----
General Baking 1st 25-yr 6s.1930	J D	89	----	91	Feb '20	----	91	91
Gen Electric deb g 3½s....1942	F A	69	71	70½	Jan '20	----	70½	70½
Debenture 5s.............1952	M S	85	86	87	88	5	86⅛	97
Ingersoll-Rand 1st 5s.......1935	J J	----	----	90	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	74	78½	78	Feb '20	----	78	84¼
Int Paper conv s f g 5s.....1935	J J	100⅛	----	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A...1947	----	81	84	84	Feb '20	----	84	86½
Liggett & Myers Tobac 7s..1944	A O	106½	108	107⅛	109⅛	4	106	111
5s.........................1951	F A	87½	Sale	87½	88	7	85½	89⅛
Lorillard Co (P) 7s..........1944	A O	108	111	107¾	Feb '20	----	107¾	109½
5s.........................1951	F A	86	88	87¼	Feb '20	----	85⅛	88
Nat Enam & Stampg 1st 5s.1929	J D	98¼	----	97½	Jan '20	----	97½	97½
Nat Starch 20 year deb 5s..1930	J J	93⅛	----	91	Aug'18	----	----	----
National Tube 1st 5s.......1942	M N	90	91⅝	91½	91½	1	90	93½
N Y Air Brake 1st conv 6s.1938	M N	97¾	97⅛	98¼	Feb '20	----	95	99¾
Pierce Oil 5 year conv 6s..g1920	J D	----	----	101⅛	Nov'19	----	----	----
10-year conv deb 6s....h1924	J J	104½	105	104¾	Jan '20	----	104¾	104¾
Standard Milling 1st 5s.....1930	M N	----	91⅛	91½	Feb '20	----	91½	93½
The Texas Co conv deb 6s..1931	J J	100¼	Sale	100¼	100⅛	11	93	105⅛
Union Bag & Paper 1st 5s..1930	J J	----	89⅛	90	Feb '20	----	90	90
Stamped...................1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	93⅞	95½	95	Oct'19	----	----	----
U S Realty & I conv deb g 5s 1924	J J	74½	75¼	74	78	139	74	82
U S Rubber 5-year sec 7s...1922	J D	103	Sale	102⅞	103	2	100½	103¼
1st & ref 5s series A.......1947	J J	84¼	Sale	84	85	53	81⅞	90
U S Smelt Ref & M conv 6s 1926	F A	100	Sale	100	100	1	100	105
Va-Caro Chem 1st 15-yr 5s.1923	J D	94¼	95½	94½	94⅝	5	93	95½
Conv deb 6s............e1924	A O	98	99⅛	99	99	5	99	101
West Electric 1st 5s Dec....1922	J J	96	Sale	96	96⅛	14	95	97¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	----	95	94½	94½	1	94½	97⅝
1st & ref 5s guar A.......1942	M N	83	83¾	83	85	9	82½	89
20-yr p m & imp s f 5s...1936	J J	84	Sale	83¼	84¾	13	82¾	86⅞
Buff & Susq Iron s f 5s.....1932	J D	----	----	95½	July'19	----	----	----
Debenture 5s...........a1926	M S	92⅛	----	91⅛	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s.....1943	F A	83	85	84½	Feb '20	----	83⅞	85½
Col Indus 1st & coll 5s gu..1934	F A	72	72¾	72⅛	72¼	1	72	74
Cons Coal of Md 1st&ref 5s.1950	J D	75	78	75	Feb '20	----	75	75
Elk Horn Coal conv 6s......1925	J D	----	----	98	Feb '19	----	----	----
Illinois Steel deb 4½s......1940	A O	80	82	80¼	81	8	80¼	84
Indiana Steel 1st 5s........1952	M N	91½	Sale	91½	91½	3	90	93½
Jeff & Clear C & I 2d 5s....1926	J D	86	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	93	93½	93	93	14	92½	94¼
1st cons 5s series A.......1950	M S	85	88¼	83	87½	12	86	99½
Midvale Steel & O conv s f 5s 1936	M S	83½	Sale	83	84½	18	80½	85½
Pleasant Val Coal 1st s f 5s.1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	80⅛	83¼	82	Feb '20	----	82	82
Repub I & S 10-30-yr 5s s f.1940	A O	----	89	88	88⅞	5	88	96
St L Roc Mt & P 5s stmpd.1955	J J	67	73	68	68	5	68	72
Tenn Coal I & RR gen 5s...1951	J J	88	Sale	88	88	5	88	93
U S Steel Corp—{coup....d1963	M N	96¾	Sale	95⅞	97¾	177	95	99¾
s f 10-60-year 5s {reg.....d1963	M N	----	----	96	Feb '20	----	96	99¼
Utah Fuel 1st s f 5s.........1931	M N	----	86⅛	86¾	Nov'19	----	----	----
Victor Fuel 1st s f 5s.......1953	J J	50	70	70	Mar'19	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	80⅛	85⅛	81⅝	Feb '20	----	81⅝	82⅛
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78¼	Sale	78	78¼	85	77⅛	80⅛
Convertible 4s.............1936	M S	----	68⅞	80	May'19	----	----	----
20-yr convertible 4½s....1933	M S	82	84	84	Feb '20	----	82	85
30-yr temp coll tr 5s......1946	J D	80¾	Sale	80¼	81⅛	33	80	83¾
7-year convertible 6s......1925	F A	97¼	Sale	97	98	81	95½	99⅞
Cent Dist Tel 1st 30-yr 5s..1943	J D	----	96	96	Feb '20	----	96	96
Commercial Cable 1st g 4s..2397	Q J	----	----	73	Nov'17	----	----	----
Registered...............2397	Q J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	83¼	84½	83	83	2	83	85¼
Keystone Telephone 1st 5s..1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	84⅞	86	86	86	1	85	86
N Y & N J Telephone 5s g...1920	M N	98⅛	----	99⅛	Jan '20	----	99⅛	99⅛
N Y Telep 1st & gen s f 4½s.1939	M N	78½	80	78¾	79	11	78	81½
30-yr deben s f 6s....Feb 1949	----	94⅛	Sale	94	95	27	92	96¾
Pacific Tel & Tel 1st 5s......1937	J J	85⅝	88	85⅝	85¾	5	85	88¼
South Bell Tel & T 1st s f 5s.1941	J J	83	Sale	82⅞	83⅜	4	82⅞	85½
West Union coll tr cur 5s....1938	J J	83	87½	86½	Jan '20	----	84	86½
Fund & real est g 4½s....1950	M N	----	78⅞	75	75	7	75	81½
Mut Un Tel gu ext 5s......1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g...1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Feb. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
	STOCK EXCHANGE CLOSED—WASHINGTON'S BIRTHDAY HOLIDAY						**Railroads**				
*121½ ----		123½ 125	*121 123	122 122¼	124 124	119	Boston & Albany 100	119 Feb 17	130 Jan 24	116 Dec	145 Apr
64 64		63 64	63 63	62½ 62½	64 64	230	Boston Elevated 100	61½ Feb 13	67½ Jan 2	62 Dec	80¼ Apr
*83 85		82¼ 82¼	82 82	82 82	----	7	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
35 36¼		35 36	32 34	*35½ 36	34½ 34½	1,771	Boston & Maine 100	30 Feb 11	37½ Jan 2	28 Jan	38½ July
----		44 44	*---- 46	*---- 46	45 45	160	Do pref 100	39 Jan 6	45 Feb 17	40 Oct	50 Jan
*135 ----		*135 140	*135 ----	135 135	----	8	Boston & Providence 100	134 Jan 28	140 Jan 12	130 Sept	168 Jan
----		----	----	Last Sale	10c Dec'19	----	Boston Suburban Elec. no par	----	----	10c Dec	70c Nov
----		*6½ ----	*6½ ----	Last Sale	3½ Feb'20	----	Do pref no par	5¼ Jan 2	6½ Jan 16	3½ Nov	11 Jan
*9 10		*10 11	*11 ----	Last Sale	10 Feb'20	----	Bost & Worc Elec pre no par	8 Jan 28	10 Feb 20	2⅛ Nov	30 Feb
*---- 130		*---- 130	*---- 130	Last Sale	130 Feb'20	----	Chic Junc R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
85 85		*---- 85	*---- 85	*---- 85	*---- 85	11	Do pref 100	85 Jan 8	86 Jan 2	84 Feb	90 June
----		----	----	Last Sale	19½ Dec'19	----	Fitchburg pref 100	----	----	47 Nov	58 Jan
----		----	----	Last Sale	101¾ Oct'19	----	Georgia Ry & Elec stampd 100	----	----	99⅛ Mar	110 June
----		----	----	Last Sale	68 Jan'20	----	Do pref 100	68 Jan 12	68 Jan 12	70 Mar	78½ July
*66 ----		*65 ----	*65 ----	Last Sale	65½ Feb'20	----	Maine Central 100	60 Jan 3	65½ Feb 13	54⅞ Dec	83 Jan
31 34½		33½ 36¼	32⅜ 34⅜	32½ 34	31¼ 33¼	5,275	N Y N H & Hartford 100	23½ Feb 11	34¼ Feb 24	25¼ Dec	40¼ July
----		----	----	Last Sale	85 Jan'20	----	Northern New Hampshire 100	84 Jan 29	86 Jan 6	86 Dec	99½ Aug
*84 ----		*84 ----	*84 ----	Last Sale	95 Dec'19	----	Norwich & Worcester pref 100	----	----	94 Oct	115 Oct
80 80		80 80	80 80	80 80½	----	45	Old Colony 100	76 Jan 9	80½ Feb 25	a71 Dec	105 Jan
23 23¾		23 24	*20 24	22¾ 22¾	----	190	Rutland pref 100	15 Jan 20	25 Feb 20	15 Dec	23 May
*86 90		*86 ----	*85 90	Last Sale	86 Feb'19	----	Vermont & Massachusetts 100	85 Jan 24	87 Jan 31	82 Dec	100 Jan
*42½ 43½		42½ 43	43 43	43 43	43½ 43	87	West End Street 50	41¾ Feb 4	45¾ Jan 3	34½ Sept	50 Apr
*53 ----		53 53	53 53	*53 ----	*53 ----	15	Do pref 50	50½ Jan 23	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
5 5⅛		*5 5⅝	5 5	5½ 5½	5 5	375	Am Oil Engineering 10	4½ Feb 13	6¾ Jan 6	5 Dec	7¼ Nov
*1¼ 1½		1 1	1¼ 1¼	*1 1⅜	*1 1½	900	Amer Pneumatic Service 25	1 Feb 24	1½ Jan 27	55c Jan	2 Aug
*5½ 6¼		6 6½	*5½ 6¼	*5½ 6½	*5 6½	15	Do pref 50	5 Feb 10	7¾ Jan 5	2½ Apr	9¼ Aug
97¾ 98		97½ 97⅞	97 97½	97 97⅞	97 97½	1,453	Amer Teleph & Teleg 100	94½ Jan 2	100 Feb 2	95 Dec	108½ May
140 140		*140 142	140 140	*140 142	140 140	119	Amoskeag Manufacturing	141 Feb 13	148¼ Feb 3	79 Feb	152 Nov
*81 ----		81½ 81½	*81½ ----	*81½ ----	81½ 81½	27	Do pref	79¾ Jan 3	83 Jan 13	78½ Jan	84½ Dec
*14 15		14 14	*14 14½	*13½ 15	14¼ 14½	280	Anglo-Am Comml Corp no par	14 Feb 13	19 Jan 5	16 Dec	21½ Nov
*27 ----		*27 ----	*27 28½	Last Sale	27 Feb'20	----	Art Metal Construc Inc 10	26½ Jan 7	30¼ Jan 24	17½ Jan	26½ Dec
7¾ 7¾		8 8	*7 8	8 9	8¼ 9	6,503	Bigheart Prod & Refg 10	6 Feb 11	9 Jan 3	7 Dec	13½ May
2⅛ 2¼		*2 2½	*2 2¼	*2 2¼	2 2¼	400	Boston Mex Pet Trustees	2 Feb 13	3⅜ Jan 3	2½ Dec	4⅞ Nov
*4½ 5½		5¼ 5¼	*4½ 5½	*4 5	5 5	205	Century Steel of Amer Inc 10	5 Feb 10	7 Jan 5	6 Dec	15½ Mar
5 5		*4¾ 5¼	*5 5¼	5¼ 5¼	----	50	East Boston Land 10	3¼ Feb 11	6 Jan 23	4½ Jan	8⅞ June
31 31½		31 31¼	29¾ 30¼	29 29⅞	29 29	1,183	Eastern Manufacturing 5	27¾ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
21 21		21 21	20½ 21	20½ 20½	20⅛ 20¼	670	Eastern SS Lines Inc 25	19 Feb 11	23 Jan 3	6 Jan	24 Dec
*70 75		*65 80	*72 73	69 70	----	95	Do pref 100	63 Feb 11	70 Feb 18	39 Apr	79 Dec
155 156		153 154	149 153	150 152	----	121	Edison Electric Illum 100	149 Feb 14	157 Feb 20	138 Oct	172 Jan
29¾ 30¼		29¼ 29¾	28½ 29	23 28½	23¾ 24¾	2,938	Elder Corporation no par	23 Feb 13	36½ Jan 2	21½ Oct	38¾ Nov
*68 73		68 68	*67 70	*68 70	*68 70	5	Fairbanks Company 25	68 Feb 21	84½ Jan 2	52½ Jan	93½ Nov
*27 28		*27 28	*27 28	Last Sale	28 Feb'20	----	Gorton-Pew Fisheries 50	28 Feb 3	29½ Jan 6	28 Apr	38 May
34 34¾		z32½ 33½	31¼ 32	31¼ 32	32¼ 32¼	1,030	Gray & Davis Inc 25	30½ Feb 13	50 Jan 5	b37 Sept	54½ Nov
*18½ 19¾		18¼ 18½	18 18¾	17½ 19	----	10	International Cement Corp	16½ Feb 16	25½ Jan 6	----	----
*26 27½		27 27	23½ 27	25½ 25½	25 25½	70	Internat Products no par	23½ Feb 25	44 Jan 2	19 Mar	58½ Oct
*---- 75		*70 74	*70 74	Last Sale	74 Feb'20	----	Do pref 100	74 Feb 21	80½ Feb 7	75 July	90 Sept
*5 5¼		5¼ 5¼	4⅞ 5	4⅞ 4⅞	5¼ 5¼	510	Island Oil & Trans Corp 10	4⅞ Feb 25	6¾ Jan 5	5¾ Dec	9⅞ Feb
25⅛ 25⅛		24¼ 24½	23¾ 24	23 23	22¾ 23¼	315	Libby, McNeill & Libby 10	22¾ Feb 27	30⅜ Jan 5	28⅜ Nov	35 Oct
*10½ 11		*10½ 11	*10½ 11	*10½ 11	10½ 10½	10	Loew's Theatres 10	10 Feb 2	11 Jan 6	8⅝ Feb	11 Jan
98 98		98 98	97½ 97½	97⅛ 97½	97½ 97½	175	McElwain (W H) 1st pref 100	97⅛ Feb 25	101½ Jan 10	90 Jan	99 Mar
*71 73		71½ 71½	72 72	71 72	72 72	85	Massachusetts Gas Cos 100	68¾ Feb 6	76 Jan 5	67¼ Nov	86 Jan
60½ 60½		61 61	60 60	61 61	60 60	50	Do pref 100	60 Feb 9	63 Jan 20	60 Dec	71 Jan
*130 134		130 130	130 132	130 130	129 129	110	Mergenthaler Linotype 100	125 Feb 27	135½ Jan 21	130 Feb	149 June
41½ 42		41 41½	38 39	39 40	----	537	Mexican Investment Inc 10	35½ Feb 13	53 Jan 26	47½ Nov	72 July
44 46		*42 44	41 41	40 40	39 40	30	Mullins Body Corp no par	33 Feb 13	49⅞ Jan 6	32½ Sept	54 Oct
87 87		86¾ 87	86 87	87 88	85½ 88	137	New England Telephone 100	85 Feb 5	89½ Jan 3	83 Sept	96 Mar
30¾ 30¾		30¾ 30¾	*29 30	28½ 29	29½ 29¾	243	Ohio Body & Blower	27½ Feb 13	36⅜ Jan 3	----	----
168 168		168 168	168 169	168 168	168 168	237	Pacific Mills	168 Feb 13	176⅛ Jan 19	145 Feb	199 Nov
40¾ 41		40⅜ 41	*37 39	*37 39	*37 39	375	Parish & Bingham Corp no par	36 Feb 13	47⅜ Jan 6	34 Aug	55¼ Oct
----				----	95 95	25	Plant (Thos G) pref 100	91 Feb 13	99 Jan 12	93 Jan	99½ Dec
*15⅛ 15⅝		*15⅛ 15¾	*15⅛ 15⅝	15 15⅛	----	100	Reece Button-Hole 10	15 Feb 4	16 Jan 2	14 Jan	16 May
45 47½		46¾ 47¼	46 46½	46 46	46¼ 46½	2,330	Root & Van Dervoort Class A	44 Feb 17	55 Jan 3	35 July	59½ Oct
24 24		24 25	23¼ 24	*23 25	----	113	Shawmut SS 25	23½ Feb 25	31½ Jan 7	30 Dec	35¼ Dec
*14 14⅝		14 14	14¼ 14¼	14 14⅛	----	530	Simms Magneto 5	13 Feb 13	19½ Jan 19	15½ Dec	27¼ Nov
43 43¼		43 43¼	42¼ 42¼	42 42	42 42	225	Stewart Mfg Corporation	40 Feb 14	48 Jan 2	32⅛ Jan	59¼ Oct
119½ 120⅝		119½ 120¼	117 120	115¾ 117¼	116⅞ 117¾	1,595	Swift & Co 100	115¼ Feb 26	133 Jan 2	115 Jan	150 May
*68 69		*68 69	68 68	65 65	----	15	Torrington 25	65 Feb 24	72 Jan 30	52½ Jan	74½ Nov
45¼ 45¾		46 46½	44¼ 46	44 45	44 45	1,037	United Shoe Mach Corp 25	43¼ Feb 13	49 Jan 2	44 Jan	55 May
*25⅝ 26		25¾ 25¾	25¼ 26	25½ 25½	25⅞ 25⅞	291	Do pref 25	25 Jan 31	26 Feb 11	25⅛ Oct	31 Jan
14¾ 15⅛		14½ 15	13⅞ 14¼	13½ 14	14 14	1,905	Ventura Consol Oil Fields 5	12¼ Feb 11	16¾ Jan 5	7¾ Jan	20⅜ Nov
18⅞ 19		18⅜ 19	18 18¼	18 18	18 18¼	2,757	Waldorf System Inc 10	17 Feb 16	21⅝ Jan 2	16 May	21½ July
37 37		37 37½	35½ 35½	35 35½	35½ 37½	695	Waltham Watch 100	33½ Jan 2	44½ Jan 26	28 Aug	43 Oct
24 24		23¾ 24	23¼ 23½	23½ 23½	----	615	Walworth Manufacturing 20	22½ Jan 9	26 Feb 3	17 Mar	25 July
*---- 60		*---- 60	*55 59½	Last Sale	60 Jan'20	----	Warren Bros 100	60 Jan 22	73 Jan 12	15 Feb	83 July
*---- 70		*60 70	60 60	*60 61	61 61	35	Do 1st pref 100	60 Feb 7	66 Jan 21	37 Jan	72½ May
*---- 67½		*---- 67½	*60 67½	Last Sale	60 Feb'20	----	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
							Mining				
*.95 1		*.95 1	*.95 1	*.95 1	1 1¾	20	Adventure Consolidated 25	95c Jan 15	1¾ Feb 27	50 Apr	2½ July
*70 71		70 70¼	68 69	*67 70	*70 71	51	Ahmeek 25	68 Feb 15	77 Jan 3	62½ Mar	91 July
*.35 ----		*.40 .65	*.40 .65	Last Sale	42 Feb'20	----	Algomah Mining 25	42c Feb 11	½ Jan 6	10c Apr	1¼ July
*35 37		35 35	34 34	33 33	*33 34	120	Allouez 25	31 Feb 11	42 Jan 7	32½ Dec	52 July
12⅝ 12⅝		*11½ 12	11⅜ 11¾	11¼ 11⅜	11 11⅞	450	Arizona Commercial 5	11 Feb 11	15¾ Jan 5	10¾ Feb	18 July
*6 6¾		*6½ 7	*6⅝ 7	Last Sale	6¾ Feb'20	----	Bingham Mines 10	6¾ Feb 11	7½ Jan 5	6 Nov	10½ May
*.30 .35		*.30 .35	*.30 .35	Last Sale	30 Feb'20	----	Butte-Balaklava Copper 10	¼ Feb 4	40c Jan 2	20c Jan	90c May
*360 370		360 365	360 360	355 360	345 351	60	Calumet & Hecla 25	345 Feb 27	400 Jan 3	350 Mar	430 July
23 24		22½ 23	20 22¼	19⅝ 21¾	21 23	4,015	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*13 15		*13 15	*13 14	13 13	14 14	70	Centennial 25	13 Feb 11	16½ Jan 5	12 Mar	20 July
44 44		42¾ 43	42 42¾	42 42½	42 42½	535	Copper Range Co 25	42 Feb 13	48⅝ Jan 5	39 Mar	62 July
4 4		4 4	3⅞ 4	*4 4¼	4 4 5/16	670	Daly-West 20	3 Jan 3	4¾ Jan 15	2 Mar	3¾ May
11¼ 11⅜		11 11¼	10½ 10⅞	10½ 10½	10 10⅞	3,755	Davis-Daly Copper 10	9¾ Feb 13	14¼ Jan 5	4¾ Feb	14½ Oct
13⅞ 14		13½ 14	13 13¼	12¾ 13	12⅞ 13	820	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
*3 3½		*3 3½	3⅛ 3⅛	*3 3¼	3 3	525	Franklin 25	3 Feb 17	4 Jan 2	1⅝ May	6¾ July
*4¾ 5		5 5	*4¾ 5	5 5	*4¾ 5	25	Hancock Consolidated 25	4½ Feb 13	5⅞ Jan 6	4 May	9½ July
*2½ 3		*2½ 3	2½ 2¾	*2½ 3	2½ 2½	375	Helvetia 25	2⅜ Feb 14	4 Jan 5	20c Feb	7¾ May
*.70 ----		*.70 1	*.70 1	Last Sale	¾ Jan'20	----	Indiana Mining 25	¾ Jan 14	¾ Jan 14	50c Mar	2 July
*41 43		43 43	42 42	42 42½	42 44	150	Island Creek Coal 1	39 Feb 13	45¾ Jan 29	42 Apr	55¾ July
*79½ 80		*76 79	*76½ 79	Last Sale	80 Feb'20	----	Do pref 1	79½ Jan 5	80½ Feb 10	78 Apr	88½ July
31½ 32¼		*31 33	31 31¼	30¼ 31	*30 32	565	Isle Royale Copper 25	30¼ Feb 26	38 Jan 3	24 Jan	41 July
4¼ 4¼		4 4⅜	*4 4¼	4 4	*4 4¼	65	Kerr Lake 5	3¾ Feb 18	4⅝ Jan 14	3½ Oct	6⅛ May
*1½ 1¾		*1½ 1¾	*1⅝ 1⅞	Last Sale	1¾ Feb'20	----	Keweenaw Copper 25	1 5/16 Jan 19	2¼ Jan 5	99c Mar	2⅝ July
*3¾ 4		*3½ 4	3¾ 3¾	3½ 3½	3½ 3½	490	Lake Copper Co 25	3½ Feb 10	4½ Jan 5	3 Jan	7⅜ July
2¾ 2¾		*3 3½	*2¾ 3	*2¾ 3	*2¾ 3	50	La Salle Copper 25	2¾ Jan 16	3½ Jan 3	2 Apr	5½ July
*2 2½		*2¼ 2½	2¼ 2¼	*2 2½	*2 2½	150	Mason Valley Mine 5	2¼ Feb 17	3 Jan 21	2⅛ Apr	4⅝ Oct
*5¼ 5⅝		*5 5⅝	4½ 5¼	5 5	*4¾ 5	61	Mass Consol 25	4 Feb 16	5⅝ Jan 3	4 Feb	10 July
8⅞ 9		8¾ 9	8½ 8½	8 8¼	8 8½	1,640	Mayflower-Old Colony 25	7 Jan 21	11¾ Jan 2	2 Jan	13¼ June
*6½ 7		*6½ 7	*6½ 7	Last Sale	6½ Feb'20	----	Michigan 25	6½ Feb 13	7½ Jan 2	2½ Feb	10 July
64½ 64½		63½ 65	63 63	61½ 63	62½ 62½	345	Mohawk 25	60 Feb 11	71¼ Jan 6	49½ Feb	83 July
----		----	----	Last Sale	3 Feb'20	----	New Arcadian Copper 25	3 Feb 13	5 Jan 2	1 Mar	6½ July
20¾ 21		20 20½	19½ 20	19 20	20 20	1,120	New Cornelia Copper 5	19 Feb 26	24 Jan 5	14¾ Mar	29¼ July
*5½ 7		*5½ 7	*5½ 7	5½ 5½	*5½ 7	60	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*---- 23		*---- 23	*---- 23	Last Sale	23½ Dec'19	----	New River Company 100	----	----	8⅞ Feb	28 Oct
*---- 79½		*---- 79½	*---- 79½	Last Sale	79½ Feb'20	----	Do pref 100	79 Feb 16	83 Jan 5	57¾ Mar	87 Nov
*10½ 10¾		10¾ 11	*10½ 11	10½ 11	11¼ 11¼	520	Nipissing Mines 5	9¾ Feb 13	12½ Jan 3	8¼ Jan	13½ May
17½ 17⅞		16⅞ 17½	16 16¾	16 16⅜	16¼ 16½	1,120	North Butte 15	15 Feb 13	18½ Jan 2	9 Feb	20⅝ July
*.50 1		*.50 1	*.50 1	Last Sale	.60 Feb'20	----	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1¾ July
2 2		*1½ 2	*1¾ 2	*1½ 2	*1¾ 2	175	Ojibway Mining 25	1 5/16 Jan 2	2⅝ Jan 26	75c Mar	4¼ July
*33 34		32 33	*32 33	*31 31¼	31 31¼	480	Old Dominion Co 25	30 Feb 11	37½ Jan 5	30½ Mar	52½ July
*48 50		*47 50	48 48	47 47	47 47	45	Osceola 25	44½ Feb 13	58 Jan 3	45 Mar	73 July
*60 63		59 59	58 58	58¼ 58¼	*57 60	30	Quincy 25	56 Feb 11	65 Jan 3	52 Mar	83 July
*49 51½		*47 50	47 47	47 47	*46 47	20	St Mary's Mineral Land 25	45 Feb 13	58 Jan 5	40 Mar	75 July
14½ 15¼		14½ 14⅞	14 14⅝	14 14½	14½ 14½	885	Seneca Copper Corp no par	14 Feb 11	19 Jan 6	13 Jan	26½ July
*1⅝ 1⅞		*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	*1½ 1¾	10	Shannon 10	1⅝ Jan 2	2 Jan 7	1½ Mar	4¼ July
*1 1½		1 1	*1 1½	*1 1½	*1 1½	100	South Lake 25	1 Feb 24	2 Jan 12	40c Jan	3½ June
*.15 .20		*.15 .25	*.15 .25	Last Sale	.14 Feb'20	----	South Utah M & S 5	14c Feb 13	25c Jan 10	8c Jan	50c Aug
5¼ 5½		5 5½	*5 5⅝	*5 5½	*5 5⅝	190	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
*5 5½		4¾ 5	4⅜ 4⅞	4¼ 4½	4⅜ 4½	1,925	Superior & Boston Copper 10	4¼ Feb 26	6⅛ Jan 29	1 Mar	5 9/16 Nov
1⅞ 1⅞		1⅞ 1⅞	*1⅞ 2	1¾ 1⅞	*1¾ 2	335	Trinity 25	1¾ Feb 11	2¾ Jan 19	1¼ Dec	5¼ June
.85 .85		.90 .90	.85 .99	.85 .85	*.80 .95	2,155	Tuolumne Copper 5	80c Feb 13	1⅜ Jan 10	71c Dec	2 15/16 Sept
2 11/16 2⅞		2¾ 2¾	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	485	Utah-Apex Mining 5	2⅜ Jan 2	3 Jan 23	1¾ May	3⅝ June
9¾ 9¾		9 9¼	8¾ 9⅛	9 9	9¼ 9¼	788	Utah Consolidated 1	8¼ Jan 8	9¾ Feb 20	7½ Jan	12¾ July
2 2⅜		*2⅛ 2¼	2 2⅛	2 2¼	*2 2¼	455	Utah Metal & Tunnel 1	1⅞ Feb 14	3⅜ Jan 5	1¼ Jan	5 July
3 3		*3 3¼	*2¾ 3¼	*2½ 3¼	*2¾ 3¼	50	Victoria 25	2¾ Feb 11	3½ Jan 8	1¼ Mar	4¾ July
*1½ 1¾		1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	10	Winona 25	1½ Feb 10	2 Jan 7	50c Jan	3 July
*20 21		*20 22	18 20	18 18	18 18½	65	Wolverine 25	17 Feb 17	23 Jan 10	15 Mar	31 July
*¾ 1½		*¾ 1½	*¾ 1½	Last Sale	.51 Dec'19	----	Wyandotte 25	----	----	40c Mar	1 15/16 May

* Bid and asked prices. b Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. a Ex-dividend w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 21 to Feb. 27 both inclusive.

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	......	95.34	95.84	$8,150	95.34 Feb	100.00 Jan
1st Lib Loan 4s..1932-47	......	90.04	91.04	9,700	90.04 Feb	93.04 Jan
2d Lib Loan 4s..1927-42	......	89.64	90.44	14,100	89.64 Feb	92.34 Jan
1st Lib Loan 4¼s.'32-'47	......	90.84	91.20	7,450	90.84 Feb	93.80 Jan
2d Lib Loan 4¼s.'27-'42	......	90.04	90.90	19,850	89.74 Jan	92.98 Jan
3d Lib Loan 4¼s...1928	......	92.24	93.16	38,350	92.24 Feb	94.96 Jan
4th Lib Loan 4¼s.'33-'38	......	90.04	91.10	39,300	89.54 Feb	92.98 Jan
Victory 4¾s....1922-23	......	97.34	97.84	28,400	97.00 Feb	99.30 Jan
Am Tel & Tel coll 4s..1929	......	78¼	78¼	15,000	77 Jan	81 Jan
Atl G & W I SS L 5s..1959	......	75	77	8,000	75 Feb	81 Jan
Carson Hill Gold 7s..1923	......	110	110	1,000	100 Feb	150 Jan
Cent Vermont 1st 4s..1920	......	78	78	2,000	50 Jan	80¼ Jan
Chic Junc & U S Y 5s.1940	84	84	84½	2,000	83½ Feb	84½ Jan
Gt Nor-C B & Q 4s...1921	......	94¼	94¼	2,000	93½ Jan	95¼ Jan
Mass Gas 4½s.......1929	......	90½	90½	17,000	90½ Jan	91 Jan
4½s..........1931	......	83	83¼	5,000	83 Jan	83½ Jan
Miss River Power 5s..1951	70	70	70½	6,000	70 Feb	76 Jan
N E Telephone 5s....1932	......	83	83	2,000	81½ Jan	84½ Jan
Pond Creek Coal 6s..1923	92¼	92½	92¼	4,000	92 Jan	93 Jan
Swift & Co 1st 5s....1944	90	89½	90	5,000	89 Feb	93¼ Jan
United Fruit 4½s....1925	......	100	100	1,500	100 Feb	100 Feb
4½s..........1923	......	100	100	2,000	100 Feb	100 Feb

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Albert Pick & Co........1	40¾	40	41½	775	40 Feb	50½ Jan
American Shipbuilding.100	......	101	101	20	100 Feb	120 Jan
Preferred..........100	......	75	75	10	75 Feb	80½ Jan
Armour & Co, pref....100	97	96½	97¼	7,050	96½ Feb	110¾ Jan
Armour Leather........15	16¾	15¾	16¾	35,920	15¼ Feb	17 Feb
Preferred..........100	94⅝	94⅝	95	3,653	94⅝ Feb	95 Feb
Beaver Board.........(*)	......	55	55	175	51 Jan	55 Feb
Booth Fisheries, new...(*)	......	10	10¾	145	10 Feb	13¾ Jan
Preferred..........100	......	69	69	10	69 Feb	74 Jan
Briscoe, common......(*)	63¾	62½	66	150	62 Feb	75 Jan
Bucyrus Co, pref......100	......	93¾	93¾	33	93¾ Feb	93¾ Feb
Bunte Bros...........10	15	14¾	15	100	14¾ Feb	15½ Jan
Case (J I)...........(*)	16	15	17½	2,362	15 Feb	20¾ Jan
1st preferred........100	97	97	97	466	97 Jan	97½ Jan
2d preferred.........100	77¾	77⅞	96¾	560	77⅞ Feb	98⅝ Feb
Chic City & Con Ry, pf.(*)	......	9	10	51	6 Jan	10¾ Feb
Chicago Elev Ry, com.100	......	1	1	100	1 Feb	1 Feb
Chicago Pneum Tool....100	......	80	90	591	80 Feb	97½ Jan
Chic Rys part ctf Series 2..	......	5½	5½	50	4½ Jan	5½ Feb
Commonwealth Edison.100	106½	106½	107	347	106½ Feb	108 Jan
Continental Motors....10	11¾	11¾	12¼	1,555	11½ Feb	13¼ Feb
Cuadhy Pack Co, com..100	......	96¾	98	315	96¾ Feb	101 Feb
Decker(Alf)& Cohn,Inc.(*)	......	37	37	50	37 Feb	41 Jan
Deere & Co, pref......100	99¾	99¾	100	228	99¾ Feb	102 Feb
Elder................	......	29½	29½	100	28½ Feb	33¼ Jan
Diamond Match........100	......	118	118½	105	118 Feb	124½ Jan
Edmund Jones.........(*)	......	30	30	50	30 Feb	30 Feb
Great Lakes D & D....100	......	89½	90	150	84½ Feb	92 Jan
Hartman Corporation..100	......	87	87½	110	87 Feb	105 Jan
HartSchaff&Marx,com.100	......	85	88	150	85 Feb	96 Jan
Holland-Amer Sugar....10	17¾	17	17¾	315	15 Feb	17¾ Feb
Hupp Motor...........10	13¾	13	14	1,350	13 Feb	16 Jan
Illinois Central......100	......	79	79	150	79 Feb	79 Feb
Libby, McNeill & Libby.10	23	22¾	25	8,510	22¾ Feb	27⅝ Feb
Lindsay Light.........10	7	6¾	7	320	6½ Feb	7½ Jan
Preferred............10	8¾	8¾	9½	70	8¾ Feb	9½ Feb
Middle West Util, com.100	......	19¾	19¾	100	19¾ Feb	19¾ Feb
Preferred..........100	40	38	42½	315	36 Feb	45¾ Jan
Mitchell Motor Co.....(*)	......	37½	38	210	37½ Feb	43¼ Jan
National Leather......20	13¾	13¾	14¾	6,350	13 Feb	15¾ Jan
Orpheum Circuit, Inc....1	31½	30	32	8,100	28½ Feb	34 Jan
Pub Serv of N Ill, com.100	......	78	78	20	77 Feb	79¾ Feb
Preferred..........100	88	88	88	67	88 Jan	88 Jan
Quaker Oats Co.......100	......	249	249	50	240 Sept	300 July
Preferred..........100	95	94½	95½	445	94½ Jan	98¼ Jan
Reo Motor............10	24¾	24¼	25¾	705	22½ Feb	27½ Jan
Root & Van Dervoort..(*)	......	46¾	47	150	46 Feb	52 Jan
Sears-Roebuck, com....100	214	213	214	140	213 Feb	230 Jan
Shaw W W, com.......(*)	62	61	64¾	1,620	61 Feb	79 Jan
Sinclair Oil..........(*)	......	37¼	37½	15	37¼ Feb	40¼ Jan
Standard Gas & Elec....50	18½	17¾	19	360	17¾ Feb	26½ Jan
Preferred............50	39	39	39½	105	38¾ Jan	42½ Feb
Stewart Mfg Co........(*)	42½	41¾	42	195	40 Jan	48 Jan
Stewart Warn Sp, com.100	40	38¾	43¾	20,000	37 Feb	45½ Feb
Swift & Co...........100	117	116	120	5,100	116 Feb	128 Jan
Swift International....15	39	37¼	43¼	11,960	37½ Feb	55 Jan
Temtor Prod C&F "A".(*)	41¾	41¾	42½	375	41 Feb	47 Jan
Thompson, J R, com....25	44¾	44½	45½	560	43½ Feb	51 Jan
Union Carbide & Carbon 10	63½	61¾	67	13,650	61¾ Feb	74¾ Jan
Un Paper Board, com..100	......	20½	21	410	20 Feb	24 Jan
Union Iron Weeks.........	50½	50½	52½	1,615	50½ Feb	52¾ Feb
Waldorf..................	......	19	19	100	19 Feb	19 Feb
Wahl Co..............(*)	37½	37½	38¼	1,260	37 Feb	45 Jan
Ward, Montg & Co, pf.100	......	103	103	100	103 Feb	116 Jan
When issued..........20	33½	33	38	875	33 Feb	39 Jan
Western Knitting Mills.(*)	18½	18	20	1,270	18 Feb	23¾ Jan
Western Stone........100	......	6	6	50	4 Jan	12½ Jan
Wilson & Co, com......(*)	67	67	69	70	67 Feb	70 Feb
Wrigley Jr, common....25	77	75	77	630	75 Feb	80½ Jan
Bonds—						
Chicago City Ry 5s...1927	70	70	70	$2,000	70 Feb	72½ Feb
Chic City & Con Rys 5s '27	......	42	42	1,000	42 Feb	42 Feb
4s, Series "B"......1927	......	34	34	2,000	34 Feb	34 Feb
Commonw Edison 5s..1943	......	86½	86½	1,000	86½ Feb	86¾ Feb
Met W S El ext g 4s..1938	......	45	45	1,000	45 Feb	45 Feb
Swift & Co 1st s f g 5s.194	89½	89¾	89¾	5,000	89¾ Feb	92¼ Jan

(*) No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Rolling Mill com..25	......	50	50	40	50 Feb	51½ Jan
Amer Vitrified Prod com 50	14	14	14	200	14 Feb	15½ Jan
Am Wind Glass Mach..100	120	120	123	260	115 Feb	135 Jan
Preferred............100	......	93½	93½	20	93½ Feb	95 Jan
Arkansas Nat Gas new..10	27¾	24¾	29½	22,590	18 Feb	45 Jan
Preferred...............	112	112	112	25	104 Jan	115 Feb
Barnsdall Corporation..25	49½	49½	49½	1,640	45 Jan	55½ Jan
Carbo Hydrogen com......5	......	2	2½	500	1⅞ Feb	3¾ Jan
Preferred..............5	......	4	4	50	4 Feb	5 Jan
Carnegie Lead & Zinc....5	7½	7¼	7½	220	7¼ Feb	11¾ Jan
Crucible Steel pref....100	99	98	99	85	98 Feb	100 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Guffey-Gillespie Oil(no par)	27½	26¾	28	1,840	26¼ Feb	39 Jan
Harb-Walk Refract com100	......	119	119	25	118 Jan	119 Feb
Preferred............100	100	100	100	30	100 Feb	102 Jan
Indep Brewing com......50	3¾	3½	3¾	625	2⅝ Jan	4 Jan
Preferred.............50	......	10	10½	255	8 Jan	10½ Jan
Kay County Gas..........1	1¾	1½	2	585	1½ Jan	2¾ Jan
Lone Star Gas new......25	36¼	35	38	630	29¾ Feb	45½ Jan
Mfrs Light & Heat......50	......	57	58¾	1,435	54 Feb	61¾ Jan
Marland Petroleum.......5	5¾	5¾	5⅝	6,660	5¼ Jan	6½ Jan
Nat Fireproofing com....50	......	7½	7½	160	7½ Feb	9 Jan
Preferred.............50	14¾	13¾	14¾	200	13¾ Feb	15¾ Jan
Ohio Fuel Oil...........1	......	29	29	18	23 Feb	34 Jan
Ohio Fuel Supply.......25	......	47½	49	520	44 Feb	51⅝ Jan
Oklahoma Natural Gas.25	38	38	39	1,155	37½ Feb	43 Jan
Bank of Pittsburgh—See	NOTE	below				
Pittsb Brewing com......50	5½	5	5½	605	4¼ Jan	7½ Jan
Preferred.............50	15	14¾	15	20	13¾ Jan	16½ Jan
Pittsburgh Coal com...100	55	55	55	200	51¾ Feb	63 Jan
Preferred............100	......	90	90	180	88¾ Jan	92 Jan
Pittsb-Jerome Copper....1	13c	13c	20c	39,500	13c Feb	25c Jan
Pittsb & Mt Shasta Cop..1	41c	40c	41c	5,500	40c Jan	53c Jan
Pittsb Oil & Gas........100	......	13¾	13¾	130	13 Jan	15 Jan
Pittsb Plate Glass........	161	161	161	10	160 Jan	171 Jan
Union National Bank—See	NOTE	below				
Union Natural Gas.....100	......	121¾	123	155	120½ Feb	130 Jan
U S Glass..............100	......	58	58	110	52 Feb	59 Jan
U S Steel Corp com.....100	92¾	92¾	93¾	250	92¾ Feb	107¼ Jan
West'house Air Brake...50	109	109	111	295	107 Feb	118½ Jan
West'house Elec & Mfg.50	50	50	52	310	48¾ Feb	55 Jan
Wyoming Fuel Oil.........	2	2	2	500	2 Feb	2 Feb
Bonds—						
Indep Brewing 6s.....1925	50	50	55	$6,000	50 Feb	55 Jan

NOTE.—Not reported sold last week—Bank of Pittsburgh, 5 shares at 131; 22 shares Union National at 255.

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co............100	......	80	80	70	80 Feb	90 Jan
Second preferred.....100	......	74	74	45	70 Feb	76 Jan
Arundel Corporation....50	......	37	37	35	36¾ Feb	40 Jan
Preferred............100	......	94	94	10	94 Feb	96½ Jan
Atlantic Petroleum......10	3½	3½	3¾	1,600	2⅝ Feb	4 Jan
Balt Electric pref.........	38	38	38	25	38 Feb	40 Jan
Celestine Oil v t..........	2.10	2.10	2.20	6,393	1.90 Feb	3.40 Jan
Cent Teresa Sugar.......10	......	6½	6½	20	6¼ Feb	9⅝ Jan
Preferred..............10	......	9	9¼	1,180	8⅝ Feb	11 Jan
Commercial Credit......25	......	42	42	41	42 Feb	46 Jan
Consol Gas E L & Pow.100	96	95½	97½	643	95½ Feb	103¾ Jan
Consolidation Coal....100	......	79	80	60	77 Feb	83 Jan
Cosden & Co..............5	8	8	8½	3,725	7½ Feb	10¼ Jan
Preferred...............5	......	4	4½	1,210	4 Feb	4⅝ Jan
Davison Chemical ..no par	34	34	36½	704	32½ Feb	39 Jan
Elkhorn Coal Corp......50	......	20¼	20¼	10	20¼ Feb	26½ Jan
Preferred..............50	35	35	35¼	30	35 Feb	39 Jan
Houst Oil pf tr ctfs....100	......	80	81½	162	76 Feb	93¼ Jan
Indiahoma Refining.......	7¾	7½	7⅝	1,676	7½ Feb	10 Jan
Mer & Miners Trans....100	40	40	40	10	40 Feb	40 Feb
Mer & Miners Trans V T 100	......	49	50	130	47½ Feb	58 Jan
Monon Vall Trac pref....25	......	14½	14½	5	14½ Feb	17¾ Jan
Mt V-Woodb Mills v t r 100	......	54	55	193	50 Feb	70 Jan
Preferred v t r.......100	90	90	90	38	90 Feb	95 Jan
Northern Central........50	67	67	67	29	67 Jan	70 Jan
Penn yl Wat & Power...100	76	75	76	494	74 Feb	82 Jan
Poole Engineering & M.100	35	35	35	15	35 Feb	35 Feb
Shaffer Oil pref............	90	90	90	100	90 Feb	92 Feb
United Ry & Elec........50	11¼	11	11½	565	11 Feb	15 Jan
Wash B & Annap.........50	......	16	16	15	15 Feb	20¼ Jan
Preferred..............50	......	35	35	10	35 Jan	36 Jan
Bonds—						
Alabama Cons C & I 5s..'33	......	86½	86½	$6,000	86½ Feb	88 Jan
Atl C L (Conn) ctf 5-20 4s'25	......	98	98	3,000	91 Jan	98 Feb
Chicago Ry 1st 5s.....1927	......	67¼	68	15,000	66½ Jan	70 Jan
Consol Gas gen 4½s..1954	......	83	83	6,000	82½ Feb	83 Feb
Cons Gas E L & P 4½s..'35	......	78	78½	4,000	77¼ Jan	81 Jan
5% notes................	......	94¼	94¼	7,000	93¼ Feb	95 Jan
6% notes................	......	95	95	2,000	95 Feb	96 Jan
7% notes................	......	98¾	98¾	1,000	98⅝ Feb	100½ Jan
Consol Coal ref 5s.....1950	......	76½	76½	1,000	76½ Feb	79 Jan
Convertible 6s.......1923	......	97½	98	17,000	96 Jan	98 Feb
Cosden & Co ser A 6s.1932	......	88½	89	9,500	87½ Feb	98 Jan
Series B 6s..........1932	......	88⅝	89	15,000	88 Feb	98 Jan
Davison Sulphur 6s.........	......	95⅝	95¾	5,000	95 Jan	95¾ Jan
Elkhorn Col Corp 6s.1925	......	93¾	93½	15,000	93¼ Feb	95¾ Jan
Fair & Clarks Trac 5s.1938	......	80	80	1,000	80 Feb	80 Feb
Fla Cent & Pen extd 6s	......	98½	98½	1,000	98½ Feb	99¾ Feb
G-B-S Brew inc 5s.....1951	......	1½	1½	15,000	1½ Feb	1½ Feb
Louisv & Nashville 4s......	......	68½	68½	5,000	68½ Feb	68½ Feb
United Ry & Elec 4s...1949	......	64¾	65	16,000	64½ Feb	69 Jan
Income 4s...........1949	......	44	44	22,000	44 Feb	48¾ Jan
West Maryland 4s.....1952	......	61½	61½	1,000	51 Jan	61½ Feb
Wil & Weldon 5s......1935	......	94	94	1,000	94 Feb	98 Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance.......10	22	20½	22	24	20½ Feb	23 Jan
Warrants................	......	5¾	6½	316	5¾ Jan	6⅝ Jan
American Gas...........100	......	53	54	75	47 Jan	56½ Feb
American Milling........10	......	8½	8½	20	8½ Jan	8½ Jan
American Rys, pref.....100	55	55	55	16	50 Jan	64½ Jan
American Stores.....no par	42½	41¼	43½	3,897	37¾ Feb	43½ Feb
First preferred...........	92¾	92½	93	179	92 Jan	93 Feb
Cambria Iron.............50	39¾	39¾	39¾	10	39½ Jan	40 Feb
Elec Storage Battery...100	112	107	113	1,274	99 Feb	141 Jan
General Asphalt.........100	77½	77	78	250	77 Feb	130 Jan
Preferred..............100	......	124	124	100	124 Feb	193 Jan
Giant Port Cement pref.50	18½	18¼	18½	18	18½ Jan	20 Jan
Insurance Co of N A....10	......	29½	30½	184	29½ Feb	37½ Jan
Warrants................	......	7¼	9¾	5,245	7¼ Feb	11 Feb
J G Brill Co............100	44	44	44	30	43½ Feb	51 Jan
Keystone Telephone.....50	......	10½	12	556	10 Feb	13 Jan
Preferred................50	......	35	35	100	35 Feb	35 Feb
Lake Superior Corp.....100	17	16½	18	2,530	15¾ Jan	21¾ Jan
Lehigh Navigation 50	62½	62¼	63	9	61 Feb	64½ Jan
Lehigh Valley.............50	46¼	45	47	698	40¾ Feb	47 Feb
Midvale Steel & Ord.....50	......	44¾	45	110	43⅝ Feb	51½ Jan
Northern Central 50	......	65	65	2	65 Feb	69½ Jan
Pa Cent Lt & Pow, pref....	......	42½	42½	5	42 Jan	43¼ Jan
Pennsylvania Salt Mfg...50	75	75	75½	62	75 Jan	76 Jan
Pennsylvania..............50	42½	42	43¼	3,684	40¼ Feb	43¼ Feb
Philadelphia Co (Pitts)...50	......	35¾	36¾	275	35¾ Feb	42¾ Jan
Pref (cumulative 6%).50	32	32	33	570	31¾ Feb	36½ Jan
Phila Electric of Pa......25	24¾	24¾	25	2,049	24½ Feb	25⅝ Jan
Phila R T vot trust rects.50	23¼	23	23¾	1,725	21¾ Feb	28 Jan
Philadelphia Traction...50	60	60	61½	125	59½ Feb	63 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Reading 50		73¾	76½	425	65 Feb	77¼ Jan
Second preferred 35		35	35	100	33¼ Feb	36 Jan
Tono-Belmont Devel 1		2⅜	2¾	145	2½ Feb	3 1-16 Jan
Tonopah Mining 1	2⅜	2⅜	2¾	1,500	2¼ Jan	2⅞ Feb
Union Traction 50	34¾	34¾	36	110	33½ Feb	37 Jan
United Gas Impt 50	52	51¾	54	2,822	51¾ Feb	57 Jan
U S Steel Corp 100	92¼	92¼	97¼	655	92¼ Feb	108⅞ Jan
Warwick Iron & Steel 10		8	8¾	249	8 Feb	8½ Jan
W Jersey & Sea Shore 50		40	40	14	35 Jan	40 Feb
York Railways, pref 50		31	31	35	31 Jan	32 Jan
Bonds—						
U S Lib Loan 3½s 1932-47		95.40	95.40	$200	95.40 Feb	100.00 Jan
2d Lib Loan 4s 1927-42		89.70	89.80	1,150	89.70 Feb	90.10 Feb
2d Lib Loan 4¼s '27-'42		90.80	90.86	3,000	90.54 Feb	91.90 Jan
3d Lib Loan 4¼s 1928		92.40	92.40	300	92.40 Feb	94.60 Jan
4th Lib Loan 4¼s '33-'38		90.20	90.88	35,650	89.40 Feb	92.88 Jan
Victory 4¾s 1922-23		97.64	97.74	24,500	97.40 Feb	99.30 Jan
Baldwin Locom 1st 5s 1940		96½	96½	1,000	96 Feb	99¾ Jan
Elec & Peop tr ctfs 4s 1945		61	62	12,000	61 Feb	65 Jan
do small 1945		63	65	1,100	63 Jan	66 Feb
Keystone Telep 1st 5s 1935		78	78	5,000	78 Feb	85 Jan
Lehigh C & N cons 4½s '54		89	89	1,000	89 Feb	90¼ Jan
Lehigh Vall collat 6s 1928	100	100	100¼	5,000	99⅞ Feb	102¾ Jan
Lehigh Val Coal 1st 5s 1933		98	98	1,000	98 Jan	99 Jan
Natl Properties 4-6s 1946		27	27	3,000	27 Feb	30 Jan
Penn RR general 5s 1968		89½	89½	1,000	89¼ Feb	92½ Jan
Consol 4¼s 1960		91¼	91¼	1,000	90 Feb	92 Jan
P W & B ctfs 4s 1921		96	96	1,000	96 Feb	97 Jan
Peop Pass tr ctfs 4s 1943		72	72	1,000	69½ Jan	72 Feb
Phila Co cons & coll trust 5s stamped 1951		77¼	77¼	5,000	77 Feb	81 Jan
Phila Electric 1st 5s 1966	90¼	90	90½	28,000	90 Jan	93 Jan
do small 1966		92	93¼	900	90½ Jan	93¼ Feb
Pub Serv Corp N J 5s 1959	62¾	62¾	62¾	1,000	62¾ Feb	66 Jan
Reading gen 4s 1997	79¾	79¾	79¾	7,000	78 Feb	81¼ Jan
Spanish-Amer Iron 6s 1927		99¾	100	3,000	99¾ Feb	101½ Jan
United Rys Invest 5s 1926		69½	69½	3,000	67¼ Feb	76 Jan
Welsbach Co 5s 1930	93¼	98¼	98½	8,000	98¼ Jan	98½ Jan
West N Y & Pa gen 4s 1943	62½	62½	63	4,000	62½ Feb	63 Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 21 to Feb. 27, 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 fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for anyone to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Feb. 27. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal.r 1	1¾	1¾	2⅛	10,600	1¾ Jan	2⅛ Feb
Aetna Explosives.r (no par)		7¾	8½	1,000	7¾ Feb	9¾ Jan
Air Reduction (no par)		45	45	100	44 Feb	49 Jan
Allied Packers (no par)		25	25	100	20½ Feb	36 Jan
Aluminum Mfrs.r (no par)	29	28¼	30	3,200	26 Feb	40 Jan
Am Candy Co, com (no par)		8⅛	9¾	1,900	8 Feb	11¼ Feb
Amer Hawaiian SS r 10	73½	72½	73½	200	71 Feb	75 Feb
Amer Safety Razor 25	10¼	10¼	11¼	7,100	10¼ Feb	17¾ Jan
Am Writ Paper, com 100		9	9	200	9 Feb	12½ Jan
Armour Leather com r 15	16¼	15	16¾	18,100	15 Feb	18 Feb
Austin, Nichols & Co com (†)	22½	22¼	24⅞	4,200	19 Feb	27 Jan
Preferred 100		88	88¼	400	88 Feb	93 Jan
Barnsdall Corp r 25		49¾	50¾	1,500	49¾ Jan	56 Feb
Brit-Amer Chem Corp r 10	8	8	8	900	8 Jan	9½ Jan
Brit-Am Tob ord bea £1		18⅜	18⅞	1,600	z17¾ Jan	28¾ Jan
Ordinary £1		18	19½	2,400	z18 Jan	28 Jan
Car Ltg & Power.r 25	2½	2½	2¾	1,600	2½ Feb	3⅛ Jan
Central Teresa Sug com 10	5	4¾	5	700	4¾ Feb	9½ Jan
Cities Serv Bankers shar (†)	38¼	38	40	3,500	38 Feb	44¾ Jan
Colombian Em'ld Synd new	10½	9	12¼	18,100	8¾ Feb	25 Jan
Conley Tin Foil, w i (†)		23½	23½	100	22 Feb	29 Jan
Davies (Wm) Co, Inc r (†)	40	39	42	1,700	39 Feb	50 Jan
Gen Asphalt, com r 100	78½	76	88	22,000	76 Feb	130 Jan
Preferred r 100		138	138	475	138 Feb	145 Feb
Gen Mot com wi (no par)	24¼	23	27	91,500	23 Feb	36 Jan
General Tractor	1	½	1	3,700	½ Feb	1 Feb
Goldwyn Picture.r (no par)	25	24	28	10,400	24 Feb	34 Jan
Grape Ola Prod Corp com 1	1⅜	1¼	1⅝	4,000	1 Jan	1 7-16 Jan
Preferred 1	1⅞	1⅝	2	4,900	1⅝ Jan	2 Feb
Havana Tobacco pf r 100		8½	9	150	8½ Feb	13½ Jan
Heyden Chem (no par)		4¾	5	3,600	4½ Feb	6¼ Jan
Hocking Val Products 100		15¾	17	400	13 Feb	17 Feb
Hydraulic Steel, com r (†)		32	33	300	30½ Feb	43 Jan
Indian Packing Corp r (†)	13½	12¾	14¾	13,700	12¾ Feb	20 Jan
Intercontinental Rubb 100		11½	11½	500	10 Feb	17 Jan
Kay County Gas r 1	1¾	1¾	1⅞	2,200	1¾ Feb	2¼ Jan
Keystone Solether r	13¾	13½	13¾	500	13 Feb	14¼ Feb
Lima Locom, com r 100		77	85	1,000	72 Feb	85 Jan
Lincoln Mot Co cl A r 50	48	47	49	1,500	47 Feb	53 Jan
Locomobile Co new wi r (†)		21	22½	4,700	21 Feb	25 Jan
MarconiWirel Tel of Amer 5		4⅜	5¼	12,600	4¾ Feb	6⅜ Jan
Montg Ward & Co, com (†)		32¼	34¼	1,200	32 Feb	41 Jan
National Motors Bus r 10		2½	2¾	700	2¼ Feb	2½ Feb
Nor Am Pulp & Paper (†)	5½	5½	6	5,900	4¾ Feb	6¼ Jan
Nunnally Co, com r (†)	19½	19	19½	500	18¾ Feb	22¾ Jan
Ohio Body & Blower r (†)		30	30	100	30 Feb	36 Jan
Orpheum Circuit com r 1	31½	29¾	31½	14,000	28¾ Feb	37 Jan
Packard Mot Car pf r 100		95	95	200,000	95 Feb	95 Feb
Patchogue-Plym Mills (†)	41	41	42	300	39 Feb	42 Feb
Perfection T & R new r 10	4⅜	4¼	4⅜	9,700	2¼ Feb	5¾ Jan
Pressman Tire & Rub r 10	2¼	2	2⅜	4,600	1½ Jan	3⅛ Jan
Radio Corp of Am w i r (†)		2½	2¾	4,000	2 Jan	3 Jan
Preferred r 5	2¾	2½	2¾	5,500	2½ Feb	4⅛ Jan
Ranier Motor r (no par)	35	30¼	35	3,500	30 Feb	35 Feb
Republic Rubber r (no par)	4½	3⅞	5	16,400	3¾ Feb	6 Jan
Root & Van Dervoort r 100	45½	45	47¾	2,000	43½ Feb	54¾ Jan
Spicer Mfg, new r (no par)		27½	27½	200	27½ Feb	29 Feb
Submarine Boat v t c (†)	13	12⅛	13⅛	8,800	12⅛ Feb	17¾ Jan
Swift International r 15		38⅛	41	1,500	38⅛ Feb	50 Jan
Temtor Corn&Fruit pf A (†)	41¾	38¾	42	600	35 Feb	48½ Jan
Tobacco Prod Exports (†)	18	16½	19	3,000	16½ Feb	32 Jan
Todd Shipyards Corp r (†)		160	168	305	151 Feb	200 Jan
Triangle Film Corp v t c 5		⅜	⅜	500	⅜ Jan	⅜ Jan
UntdPictureProdCorp r (†)	11	11	12⅛	5,100	9½ Feb	18¾ Jan
United Profit Sharing 25c	2¼	2⅛	2⅜	5,700	1⅞ Feb	3½ Jan
Un Retail St's Candy r (†)	14½	14	15¾	18,400	13 Feb	19 Jan
U S Distributing, com 50	48	48	54	1,000	47 Jan	55 Feb
U S High SpeedSteel&Tool†	32	31	33½	3,405	27 Jan	40¼ Feb
U S Steamship 10	2⅜	2⅜	3	37,500	2½ Feb	4⅜ Jan
U S Transport r 10	10¼	10	10½	2,500	10 Feb	12¾ Jan
V Vivadou, Inc r (no par)	17	17	19¼	600	16½ Feb	24½ Jan
Warren Bros r 100	57	57	63	30,800	57 Feb	70 Jan
Wayne Coal 5	3½	3½	4	4,300	3½ Feb	5½ Jan
White Rock Water r		6	6	100	6 Feb	7 Jan
Willys Corp 1st pref r 100		95	96	700	95 Feb	100 Jan

Rights.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Brit-Am Tob ord bear r		6⅜	6¾	1,200	6 Feb	8⅛ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1		25¼	26	5,800	24½ Feb	31 Jan
Indiana Pipe Line r 50	97	97	97	10	97 Feb	97 Feb
Ohio Oil r 25		331	347	50	318 Feb	388 Jan
Prairie Pipe Line r 100		232	235	20	232 Feb	278 Jan
South Penn Oil r 100	301	300	301	30	290 Feb	345 Jan
Standard Oil (Calif) r 100	312	310	315	100	305 Feb	338 Jan
Standard Oil of N J r 100		696	705	45	655 Feb	795 Jan
Standard Oil of N Y r 100		380	406	195	377 Feb	460 Jan
Union Tank Car r 100	112	112	112	10	101 Feb	128 Jan
Vacuum Oil r 100		380	385	30	380 Feb	435 Jan
Other Oil Stocks						
Allen Oil r 1	1⅜	1¼	1½	3,000	1⅛ Jan	1⅞ Feb
Alliance Oil & Ref r 5	15	14	16	3,400	14 Feb	16½ Jan
Allied Oil r 1	⅝	9-16	11-16	85,000	9-16 Feb	15-16 Jan
Amalgamated Royalty r 1	⅝	⅝	¾	14,000	½ Feb	1⅛ Jan
Anna Bell 1	74c	67c	75c	24,500	63c Feb	75c Jan
Arkansas Nat Gas new wi 10		25	26	1,100	21 Feb	45 Jan
Associated Oil of Texas r 1	1⅜	1⅜	1¼	1,800	1⅜ Feb	2 Jan
Atlantic Petroleum r 5	3¾	3½	3¾	3,500	3 Feb	4 Jan
Bell Petroleum r 1	1½	1	1¼	2,900	1 Feb	2½ Jan
Boone Oil r 5	4¾	3¾	4¾	19,800	3 Feb	7⅝ Jan
Boston-Mex Petrol r 1		2	2	500	2 Feb	3½ Jan
Boston-Wyoming Oil r 1	1 3-16	1⅛	1 3-16	35,000	1 Jan	1⅜ Jan
Burknett Van Cleav Oil 5	1¼	1¼	1⅜	3,600	1⅛ Feb	3 Jan
Carib Syndicate r new w i	27	25	34	11,000	25 Feb	53 Jan
Circle Oil r 5	4	4	4⅝	1,300	3½ Feb	5¾ Jan
Continental Refg r 10	4	4	4	500	3½ Jan	4½ Jan
Cosden & Co., com r 5	8½	8	8½	12,700	7½ Feb	10¼ Jan
Cushing Petr Corp com 5		2¼	2¾	1,100	1⅞ Feb	3 Jan
Dominion Oil r 10	12¾	11⅝	12¾	25,500	11⅝ Feb	39½ Jan
Duquesne Oil r	6¾	5¾	7¼	8,500	4¾ Feb	10 Jan
Elk Basin Petrol r 5	8½	7⅜	8⅝	9,200	7⅜ Feb	9⅝ Jan
Engineers Petrol Co r 1	1½	1⅜	1⅝	9,500	1⅜ Jan	1⅞ Feb
Ertel Oil r 5		1¼	1⅝	10,600	1⅜ Feb	2⅜ Jan
Esmeralda Oil & Gas r 1	¼	¼	¼	4,200	¼ Jan	¼ Jan
Federal Oil 5	3¾	3⅜	4¼	9,500	3 Feb	4¾ Jan
Fensland Oil (no par)		6	6	100	5 Feb	7½ Jan
Gilliland Oil com r (nopar)		37	40	800	32½ Feb	60½ Jan
Preferred r 100		92	94	300	84½ Feb	120 Jan
Glenrock Oil r 10		3¼	3⅜	5,100	3 Feb	3⅞ Jan
Guffey-Gillespie Oil r (†)	27	26½	27¾	2,200	26¼ Feb	39¼ Jan
Gum Cove Oil r new	2	2	2¼	2,000	1½ Jan	3 Feb
Home Oil & Refg r 10		2¾	3¼	1,300	2⅛ Feb	9 Jan
Houston Oil Com r 100	95	93	100	1,500	90⅜ Feb	151 Jan
Hudson Oil r 1	¾	11-16	15-16	14,000	⅝ Jan	1¼ Jan
Indiahoma Refining 5		7⅜	7¾	100	7¾ Feb	9¾ Jan
Internat Petrol r £1	64	56	68	44,800	51½ Feb	77 Jan
Invincible Oil r 50	31	30	32	4,000	27 Feb	45 Jan
Island Oil & Transp 10	5	4¾	5⅛	7,800	4⅜ Feb	6⅞ Jan
King Petroleum Corp r 1		3¼	3½	4,800	2 Feb	3⅝ Feb
Lance Creek Royalties r 1	53c	40c	53c	51,500	⅜ Feb	65c Feb
Livingston Oil Corp r 1	1⅜	1⅛	1⅜	10,500	1⅛ Feb	2¼ Jan
Livingston Ref Corp pf r 10		8	9	1,000	8 Feb	9 Feb
Lone Star Gas r 25	36½	36	38	2,000	31 Feb	38 Feb
Magna Oil & Refining 1	4¾	4½	5	11,300	4½ Feb	9 Jan
Manhattan Oil r (no par)	22½	20	28	7,000	25 Feb	41 Jan
Maracaibo Oil Explor r (†)	18¼	16	18¼	1,800	16 Feb	27 Jan
Merritt Oil Corp 10	17¾	17	19	2,700	17 Feb	22½ Jan
Metex Petrol Corp r 5		4⅜	4⅜	300	4¼ Feb	4⅜ Jan
Metropolitan Petroleum 25	3½	3	3½	4,900	2⅜ Jan	4¾ Jan
Mexican Panuco Oil 10		15	15	200	9 Feb	21 Jan
Mexico Oil Corp 10	2	1⅜	2¼	3,000	1⅛ Feb	4½ Jan
Midwest Refining r 10	151	147	156	6,200	141 Feb	180 Jan
Midwest-Texas Oil r 1	½	½	½	3,200	½ Jan	½ Jan
Morton Petrol of Me r 1		2⅝	3¼	1,500	2⅝ Feb	3⅝ Feb
North American Oil r 5	3½	3	4	2,700	3 Feb	5⅝ Jan
Pennock Oil r 10	6¾	6⅝	7½	400	6 Feb	9½ Jan
Phillips Petrol com r (†)	37	36½	39½	4,200	z32 Feb	89½ Jan
Producers & Ref r 10	7¾	7⅜	8	6,800	7¾ Feb	10½ Jan
Red Rock Oil & Gas	¾	¾	¾	1,600	¾ Feb	1½ Jan
Rickard Texas Co r 5	1⅜	1¼	1¾	3,100	1¼ Feb	3 Jan
Ryan Petroleum r 1	3	3	4	25,200	3 Feb	4⅜ Jan
Salt Creek Producers r 25	49½	48½	50½	5,200	44 Feb	56 Feb
Sapulpa Refining 5		5½	6	2,300	5½ Feb	7¾ Jan
Seaboard Oil & Gas r 5	4	3½	4	900	3½ Feb	5⅜ Jan
Sequoyah Oil & Ref 1	½	7-16	½	4,700	5-16 Jan	½ Jan
Simms Petroleum r (no par)	35½	33	36½	41,000	33 Feb	73½ Jan
Skelly Oil Co r 10	10½	9½	11¼	13,400	9 Feb	13½ Jan
South States Cons Corp r 1	1¼	1⅛	1⅛	2,800	1 Jan	1⅝ Jan
Spencer Petrol Corp 10	19	18¾	19½	2,500	17½ Jan	20½ Jan
Stanton Oil r 1	½	½	⅝	8,000	7-16 Jan	¾ Jan
Steiner Oil Corp r (no par)	9½	9	12½	1,800	3 Feb	15½ Jan
Superior Oil Corp (no par)		13½	14½	1,000	11¼ Feb	17 Jan
Texas Chief Oil r 10	27	19	27	1,000	19 Feb	47½ Jan
Texas Company, new 25	45	44	49	14,200	43¾ Feb	59⅜ Jan
Texas Pac Coal & Oil r 10	87	80	95	2,200	80 Feb	113¼ Jan
Texas-Ranger Prod & R	1⅜	1⅜	1¼	6,000	1 Feb	1½ Jan
Tex-Ken Oil Corp r	3⅛	3	3⅛	2,000	2 Feb	3¾ Jan
Texon Oil & Land r 1	1⅛	1	1¼	55,800	¾ Jan	1½ Jan
Trinity Oil Corp r 1	⅝	½	⅝	3,000	½ Feb	1 Jan
Tropical Oil r 25		17½	18½	800	15 Feb	23½ Jan
United Tex Petro r 1	15-16	15-16	1 1-16	9,600	15-16 Feb	1½ Jan
Victoria Oil r 10	1⅜	1⅜	1½	5,100	1⅛ Jan	*2½ Jan
Vulcan Oil r 5	7	7	8½	6,900	6⅛ Jan	9½ Jan
Wayland Oil & Gas com 5	4⅜	4⅛	4½	6,050	4 Feb	4½ Jan
Whelan Oil		1	1	2,000	¾ Jan	1 Jan
White Eagle Oil & Ref r (†)		20¼	22	3,000	19 Feb	24 Jan
White Oil Corp r (no par)		26	29½	21,000	26 Feb	*50 Jan
Woodburn Oil Corp r 1		6½	7	3,000	6 Feb	8½ Jan
"Y" Oil & Gas r 1		5-16	⅜	1,800	5-16 Jan	⅜ Jan
Mining Stocks—						
Alaska-Brit Col Metals 1	15-16	¾	1	13,700	¾ Feb	1⅛ Jan
America Mines r 1	1	1	1	500	1 Jan	1 1-16 Jan
Atlanta Mines r 1	2½c	2c	2½c	18,700	1½c Jan	3¼c Feb
Belcher-Divide r 10c	12c	11c	16c	26,000	11c Feb	38c Jan
Belcher Extension 10c	12c	11c	17c	21,000	11c Feb	49c Jan
Big Ledge Copper Co 5	7-16	⅜	7-16	5,100	⅜ Feb	9-16 Jan
Bon Alaska 1	75c	72c	76c	13,350	72c Feb	76c Feb
Booth r 1	6c	5½c	6c	14,100	4½c Jan	7c Jan
Boston & Montana Dev 5	65c	64c	69c	11,750	65c Feb	74c Jan
Butte & N Y Copper r 1		½	½	200	½ Feb	¾ Jan
Caledonia Mining 1	35c	33c	36c	13,700	30c Feb	42c Jan
Canada Copper Co, Ltd 5	1 3-16	1⅛	1¼	1,700	1⅛ Jan	1½ Jan
Candalaria Silver r 1	15-16	11-16	⅞	7,800	⅝ Jan	1 1-16 Jan
Carson Hill Gold r 1		21	25¼	1,590	20 Feb	40 Jan
Cash Boy Consol 1	8c	7½c	8½c	12,700	6c Jan	9½c Feb
Consol Virginia Silver r 5		5¼	5¼	4,500	4¾ Jan	10 Jan
Cresson Con Gold M & M 1	2	1⅞	2	1,900	1⅞ Feb	2½ Jan
De Beers Cons Mines, Ltd	40	39	41½	5,700	37½ Feb	48 Jan
Divide Extension 1		11-16	13-16	22,900	11-16 Jan	1 15-16 Jan
El Salvador Silver Min r 1	3¼	2⅞	3¼	2,600	2⅝ Feb	3¾ Jan
Eureka Croesus Min r 1	1⅛	1 1-16	1¼	9,000	1 1-16 Feb	1⅝ Jan
Eureka Holly r 1	13-16	11-16	⅞	16,000	9-16 Feb	⅞ Feb
Forty-nine Mining r 1	1⅛	1⅛	1¼	3,550	1 Jan	2⅜ Jan
Gadsden r 5		1¼	1⅜	500	1¼ Feb	3 Jan
Golden Gate Explor'n r 5	1⅛	1	1⅜	4,100	1 Feb	2¼ Jan
Goldfield Consol'd 10	13c	12c	13c	11,300	10c Feb	15c Jan
Goldfield Devel r 10c	13c	12c	13½c	26,000	9c Jan	15c Feb
Goldfield Merger r 1	4c	3½c	4c	11,900	2c Jan	4c Jan
Gold Zone Divide r 1	30c	30c	32c	19,800	28c Jan	40c Jan
Great Bend r 1	3c	2c	3c	8,600	2c Jan	3c Jan
Hecla Mining 25c	4½	4¼	4 7-16	2,655	3 15-16 Jan	4 7-16 Feb
Honduras Amer Synd r (*)	19	17½	20	800	17½ Feb	20 Feb
Howe Sound Co 1		4	4½	3,000	4 Feb	4½ Feb

Mining (Concluded) Par	Friday Last Sale. Price.	Week's Range of Prices Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Iron Blossom.r 10c	7-16	⅜	7-16	2,200	⅜ Feb	7-16 Feb
Jim Butler.r 1	25c	23c	25c	12,000	21c Jan	27c Jan
Jumbo Extension 1	6c	6c	7c	10,500	6c Jan	8c Jan
Kewanus r 1	4c	3½c	4c	10,000	1½c Jan	4c Jan
Knox Divide.r 10c	8c	7½c	8½c	16,700	7c Feb	15c Jan
La Rose Mines, Ltd 5	------	7-16	½	200	⅜ Jan	⅝ Jan
Louisiana Consol 1	½	½	⅝	12,000	½ Jan	¾ Jan
MacNamara Crescent.r ...1	------	⅛	⅛	10,400	⅛ Jan	⅛ Feb
MacNamara Mining.r 1	½	½	⅝	29,000	½ Feb	97c Jan
Magma Chief.r 1	------	¼	¼	13,000	3-16 Jan	½ Jan
Magma Copper 5	36	34½	36	1,000	34½ Feb	35½ Feb
Marsh Mining r 1	20c	19c	21c	8,700	19c Feb	32c Jan
Mason Valley 5	2⅜	2	2½	2,600	2¼ Feb	3¼ Jan
McKinley-Darragh Sav ...1	62c	60c	64c	6,500	60c Feb	65c Jan
Motherlode, new r 1	------	5c	5c	300	5c Feb	6c Jan
Murray-Mog M. Ltd 1	75c	75c	76c	2,500	74c Jan	78c Jan
Nipissing Mines 5	10¾	10½	11	2,700	9½ Feb	12¾ Jan
Nixon Nevada 1	------	13c	15c	3,200	12c Feb	23c Jan
Ophir Silver Mines.r ...1	------	1⅜	1½	2,400	1 Jan	1⅜ Feb
Prince Cons. 2	------	13-16	⅞	4,400	⅜ Feb	1 3-16 Jan
Rand Mines, Ltd w i	------	37½	38	400	37½ Feb	42 Jan
Ray Hercules 1	------	1⅛	1¼	9,600	1⅛ Feb	2¼ Jan
Red Warrior.r 1	5-16	¼	⅜	23,200	¼ Feb	7-16 Feb
Rex Cons [illegible] Min ...1	8c	8c	8c	2,200	7c Jan	12c Jan
Roper Group Mining 1	3-16	⅛	¼	31,100	⅛ Feb	⅜ Jan
Seneca Cop Corp..(no par)	------	15	15	400	14 Feb	19 Jan
Silver Dollar Min r 1	------	7-16	½	2,700	⅜ Jan	¾ Feb
Silver King of Arizona ...1	⅝	⅝	¾	19,500	9-16 Feb	15-16 Jan
Silver King Divide r ...1	5c	4c	7c	34,200	4c Feb	14c Jan
Silver Pick Cons'd r ...1	18c	15c	23c	55,700	2c Jan	23c Feb
Standard Silver Lead ...1	5-16	¼	5-16	4,500	3-16 Jan	⅜ Jan
Stewart r 1	------	18c	18c	2,000	17½c Jan	19c Jan
Success Mining 1	7c	5½c	7c	12,200	3c Jan	7c Jan
Sutherland Divide.r 1	5c	4c	6c	11,000	1½c Feb	7c Jan
Tonopah Belmont Dev.r ..1	2⅝	2⅝	3	2,000	2½ Jan	3⅛ Jan
Tonopah Divide.r 1	2 9-16	2⅜	2¾	10,825	2¼ Feb	4¼ Jan
Tonopah Extension 1	2 5-16	2¼	2⅜	3,125	2 3-16 Feb	2 15-16 Jan
Tonopah Mining.r 1	2⅜	2⅜	2⅝	2,100	2¼ Jan	3⅜ Jan
United Eastern 1	3¾	3 13-16	4	5,985	3½ Jan	4½ Jan
U S Continental Mines.r .1	9c	8½c	9c	9,000	8c Jan	10c Jan
Unity Gold Mines 1	------	8	8	500	8 Jan	9 Jan
Utah Reserve.r	------	1⅝	1⅝	1,000	1 9-16 Jan	2 Jan
Victory Divide.r 10c	11c	10c	14c	13,200	10c Feb	29c Jan
Washington Gold Quartz .1	1.02	98c	1.02	6,700	97c Jan	1 1-16 Feb
West End Consol'd 5	1 13-16	1 13-16	2	11,950	1 7-16 Jan	2 7-16 Jan
White Caps Extension .10c	------	2c	2½c	2,000	1½c Jan	3c Jan
White Caps Mining 10	12c	12c	12½c	2,000	7½c Jan	12½c Jan
White Knob Cop, pf.r ..10	------	1¼	1½	200	13-16 Jan	1⅝ Feb
Wilbert Mining 1	7c	5½c	7c	9,600	5½c Jan	8c Jan
Yukon Gold Co.r 1	1⅜	1⅜	1⅜	600	⅜ Jan	1⅜ Jan
Bonds—						
Allied Pack conv deb 6s r '29	76¼	76	78	[illegible]0,000	76 Feb	89½ Jan
Amer Tel & Tel 6s.r ..1922	94⅝	94⅝	95⅜	175,000	94 Feb	97¼ Jan
6% notes.r 1924	94½	94½	95	21,000	94½ Feb	96½ Jan
Belgian Govt Ext 6s.r .1925	------	96⅝	97	85,000	95 Feb	97 Feb
External 6s.r 1921	98¾	98¾	98⅞	72,000	98¼ Feb	99½ Jan
C C C & St L Ry 6s.r .1929	87⅜	87	87⅜	35,000	84½ Feb	89 Jan
Cuba Cane Sugar 7s ..1930	------	99	99	1,000	99 Feb	101 Jan
General Elec 6s.r ...1940	97⅜	97	98⅜	[illegible]0,000	94 Feb	98¾ Feb
Interboro R T 7s.r ..1921	75	65	67	26,000	62 Feb	76 Jan
Russian Govt 6½s.r ..1919	37	29	39	[illegible]0,000	23½ Jan	39 Feb
5½s.r 1921	36	27½	38	[illegible]07,000	23 Jan	38 Feb
Swedish Gov 6s June 15 '39	------	91½	92	52,000	90¾ Feb	97 Jan
Switzerland Govt 5½s 1929	------	87½	88	4,500	86½ Feb	93 Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. k Correction.

CURRENT NOTICES

—Ames, Emerich & Co. announce the opening of offices in the Trinity Building, 111 Broadway, under the management of Ambrose W. Benkert, for the transaction of their Eastern business.

—F. B. Tweedy and C. Stuart Robson, formerly of Lyon & Co., 50 Pine Street, have formed a partnership to deal in unlisted securities under the firm name of Tweedy & Robson, at 15 William St., N. Y.

—Alfred L. Parker retired as a partner from the firm of Posner & Co., members of the New York Stock Exchange, at the close of business Feb. 19.

—A. G. Becker & Co. have moved into their permanent quarters at 111 Broadway, New York.

New York City Banks and Trust Companies

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America*	600	610	Imp & Trad	560	575	*New York*		
Amer Exch	300	315	‡Irving (trust certificates)	385	395	Bankers Trust	368	372
Atlantic	215	----	Liberty	400	420	Central Union	405	420
Battery Park	205	215	Lincoln	280	290	Columbia	335	345
Bowery*	425	----	Manhattan*	245	255	Commercial	150	160
Broadway Cen	145	155	Mech & Met	420	440	Empire	300	----
Bronx Boro*	105	125	Merchants	220	230	Equitable Tr	282	288
Bronx Nat	150	160	Mutual*	490		Farm L & Tr	430	440
Bryant Park*	145	155	New Neth*	205	215	Fidelity	230	240
Butch & Drov	40	45	New York Co	135	145	Fulton	255	265
Cent Merc	220	----	New York	465	480	Guaranty Tr	365	375
Chase	425	435	Pacific*	135	----	Hudson	150	----
Chat & Phen	305	315	Park	740	760	Irving Trust	(See Irving Nat	Bank)
Chelsea Exch*	125	130	Prod Exch*	350	400	Law Tit & Tr	125	130
Chemical	580	590	Public	330	----	Lincoln Trust	175	----
Citizens	260	265	Seaboard	690	----	Mercantile Tr	235	----
City	375	385	Second	400	425	Metropolitan	290	300
Coal & Iron	250	----	State*	y215	225	Mutual (Westchester)	105	125
Colonial*	350	----	23d Ward*	150	----	N Y Life Ins & Trust	725	735
Columbia*	†175	----	Union Exch	185	195	N Y Trust	620	----
Commerce	227	232	United States*	†160	----	Title Gu & Tr	375	385
Comm'l Ex*	425	----	Wash H'ts*	350	450	U S Mtg & Tr	405	415
Common-wealth*	215	225	Westch Ave*	230	240	United States	830	860
Continental*	120	----	Yorkville*	375	----	Westchester	130	140
Corn Exch*	445	455						
Cosmop'tan*	95	100	*Brooklyn*			*Brooklyn*		
Cuba (Bk of)	170	180	Coney Island*	140	155	Brooklyn Tr	500	515
East River	150	----	First	205	215	Franklin	210	250
Europe	110	130	Greenpoint	150	165	Hamilton	262	272
Fifth Avenue*	900	----	Hillside*	110	120	Kings County	650	700
Fifth	165	175	Homestead*	80	----	Manufacturers	205	215
First	975	990	Mechanics'*	90	95	People's	y270	----
Garfield	225	235	Montauk*	85	95			
Gotham	215	225	Nassau	205	215			
Greenwich*	y270	----	National City	115	130			
Hanover	825	835	North Side*	195	205			
Harriman	375	385	People's	145	160			
Industrial*	190	----						

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	82	86	Lawyers Mtge	120	125	Realty Assoc (Brooklyn)	107	113
Amer Surety	73	78	Mtge Bond	92	97	U S Casualty	150	170
Bond & M G	222	230	Nat Surety	203	207	U S Title Guar	80	----
City Investing	65	75	N Y Title & Mortgage	135	145	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Per Share Bid	Ask
Anglo-American Oil new	£1	25	26
Atlantic Refining	100	1350	1400
Preferred	100	113	114
Borne-Scrymser Co	100	430	450
Buckeye Pipe Line Co	50	*90	94
Chesebrough Mfg new	100	230	245
Preferred new	100	106	109
Continental Oil	100	490	505
Crescent Pipe Line Co	50	*33	36
Cumberland Pipe Line	100	140	150
Eureka Pipe Line Co	100	110	115
Galena-Signal Oil com	100	70	73
Preferred old	100	99	102
Preferred new	100	95	98
Illinois Pipe Line	100	155	168
Indiana Pipe Line Co	50	*93	99
International Petroleum	£1	*32	35
National Transit Co	12.50	*29	31
New York Transit Co	100	184	188
Northern Pipe Line Co	100	100	104
Ohio Oil Co	25	*330	335
Penn-Mex Fuel Co	25	*57	59
Prairie Oil & Gas	100	575	585
Prairie Pipe Line	100	228	232
Solar Refining	100	340	360
Southern Pipe Line Co	100	150	155
South Penn Oil	100	299	301
Southwest Pa Pipe Lines	100	93	[illegible]
Standard Oil (California)	100	309	312
Standard Oil (Indiana)	100	665	675
Standard Oil (Kansas)	100	[illegible]	600
Standard Oil (Kentucky)	100	400	415
Standard Oil (Nebraska)	100	490	510
Standard Oil of New Jer	100	705	710
Preferred	100	114¼	114¾
Standard Oil of New Y'k	100	382	387
Standard Oil (Ohio)	100	x500	515
Rights		*4½	5½
Preferred		104½	105½
Swan & Finch	100	95	100
Union Tank Car Co	100	112	115
Preferred		100	101
Vacuum Oil	100	370	380
Washington Oil	10	*35	40
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	65	75
Atlas Powder common	100	155	163
Preferred	100	85	90
Babcock & Wilcox	100	117	119
Bliss (E W) Co common	50	350	420
Preferred	50	*60	[illegible]
Canada Fdys & Forgings	100	----	250
Carbon Steel common	100	90	100
1st preferred	100	100	110
2d preferred	100	70	76
Colt's Patent Fire Arms Mfg	25	*50	55
duPont (E I) de Nemours & Co common	100	290	310
Debenture stock	100	86	89
Eastern Steel	100	75	78
Empire Steel & Iron com	100	23	30
Preferred	100	68	72
Hercules Powder com	100	200	210
Preferred	100	101	106
Niles-Bement-Pond com	100	103	113
Preferred	100	95	100
Phelps-Dodge Corp	100	225	235
Scovill Manufacturing	100	390	415
Thomas Iron	50	*30	35
Winchester Co com	100	400	----
1st preferred	100	95	100
2nd preferred		60	70
Woodward Iron	100	35	42
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*120	123
Preferred	50	*38½	40
Amer Lt & Trac com	100	183	187
Preferred	100	88	90
Amer Power & Lt com	100	59	60
Preferred	100	70	71
Amer Public Utilities com	100	----	10
Preferred	100	----	25
Carolina Pow&Light com	100	35	37
Cities Service Co com	100	365	375
Preferred	100	69½	71
Colorado Power com	100	15	18
Preferred	100	95	100
Com'w'th Pow Ry & Lt	100	18	21
Preferred	100	37	40
Elec Bond & Share pref	100	d86	90
Federal Light & Traction	100	6	9
Preferred	100	42	47
Great West Pow 5s 1946	J&J	83	86
Mississippi Riv Pow com	100	9	12
Preferred	100	----	50
First Mtge 5s 1951	J&J	69½	72
Northern Ohio Elec Corp	(†)	*----	20
Preferred	100	----	50
North'n States Pow com	100	----	60
Preferred	100	86	89
North Texas Elec Co com	100	70	75
Preferred	100	65	71
Pacific Gas & Elec 1st pref	100	82	84
Puget Sd Tr L & P com	100	9	12
Preferred	100	50	56
Republic Ry & Light	100	14	17
Preferred	100	46	48½
South Calif Edison com	100	85	89
Preferred	100	99	102
Standard Gas & El (Del)	50	*17	19
Preferred	50	*38	40
Tennessee Ry L & P com	100	1	3
Preferred	100	7	9
United Gas & Elec Corp	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----

Public Utilities (Concl.)	Par	Per	sh.
United Lt & Rys com	100	23	28
1st preferred	100	60	63
Western Power common	100	18	20
Preferred	100	66	69
RR. Equipments—PerCt Basis			
Baltimore & Ohio 4½s		6.85	6.37
Buff Roch & Pittsburgh 4½s		6.12	5.80
Equipment 4s		6.12	5.80
Equipment 6s		6.12	5.80
Canadian Pacific 4½s		6.37	6.00
Caro Clinchfield & Ohio 5s		7.00	6.25
Central of Georgia 4½s		6.75	6.00
Chesapeake & Ohio		6.50	6.10
Equipment 5s		6.50	6.10
Chicago & Alton 4½s		7.50	6.50
Equipment 5s		7.50	6.50
Chicago & Eastern Ill 5½s		7.50	6.50
Chic Ind & Louisv 4½s		6.75	6.00
Chic St Louis & N O 5s		6.35	5.85
Chicago & N W 4½s		6.10	5.60
Chicago R I & Pac 4½s		7.00	6.12
Equipment 5s		7.00	6.12
Colorado & Southern 5s		7.00	6.00
Erie 5s		7.12	6.37
Equipment 4½s		7.12	6.37
Hocking Valley 4½s		7.00	6.00
Equipment 5s		7.00	6.00
Illinois Central 5s		6.25	5.75
Equipment 4½s		6.25	5.75
Kanawha & Michigan 4½s		6.75	6.00
Louisville & Nashville 5s		6.10	5.60
Michigan Central 5s		6.30	6.00
Equipment 6s		6.30	6.00
Minn St P & S S M 4½s		6.50	6.00
Missouri Kansas & Texas 5s		7.25	6.25
Missouri Pacific 5s		7.25	6.25
Mobile & Ohio 5s		6.75	6.10
Equipment 4½s		6.75	6.10
New York Central Lines 5s		6.37	6.00
Equipment 4½s		6.37	6.00
N Y Central RR 4½s		6.50	6.00
N Y Ontario & West 4½s		6.75	6.00
Norfolk & Western 4½s		6.10	5.60
Pennsylvania RR 4½s		6.10	5.65
Equipment 4s		6.10	5.65
St Louis Iron Mt & Sou 5s		7.25	6.30
St Louis & San Francisco 5s		7.25	6.25
Seaboard Air Line 5s		7.00	6.25
Equipment 4½s		7.00	6.25
Southern Pacific Co 4½s		6.30	5.75
Southern Railway 4½s		6.50	6.00
Equipment 5s		6.50	6.00
Toledo & Ohio Central 4s		6.75	6.00
Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	123	128
Preferred	100	80	86
Amer Machine & Fdry	100	115	125
British-Amer Tobac ord	£1	*18	19
Brit-Am Tobac bearer	£1	*18	19
Brit-Am Tobac, rights		*6½	7
Conley Foil	100	[illegible]	325
Johnson Tin Foil & Met	100	110	120
MacAndrews & Forbes	100	145	155
Preferred	100	90	95
Reynolds (R J) Tobacco	100	530	550
B common stock	100	410	415
Preferred	100	105	107
Young (J S) Co	100	125	135
Preferred	100	95	105
Short Term Notes—Per Cent.			
Am Cot Oil 6s 1924	M&S 2	96⅞	97¼
Amer Tel & Tel 6s 1924	F&A	94¼	94¾
6% notes 1922	A&O	94½	95
Anaconda Cop Min '29	J&J	94¼	95¼
Canadian Pac 6s 1924	M&S 2	94	94¾
Del & Hudson 5s 1920	F&A	99	99½
Federal Sug Rfg 6s 1924	M&N	95	97
General Elec 6s 1920	J&J	99⅞	100¼
Great North 5s 1920	M&S	99⅛	99¼
K C Term Ry 4½s 1921	J&J	96½	96⅞
6s Nov 15 1923	M&N 15	97	[illegible]
Laclede Gas 7s Jan 1929		94½	95½
Liggett&MyersTob6s'21	J&D	98¾	99
N Y Cent 6s 1920	M&S 15	99	99½
Penn Co 4½s 1921	J&D 15	96½	97½
Pub Ser Corp NJ 7s '22	M&S	84	86
Sloss-Shef S & I 6s '29	F&A	90	93
Southern Ry 6s 1922	M&S	93½	94¼
Swift&Co 6s 1921	F&A 15	98¾	99¼
Utah Sec Corp 6s '22	M&S 15	84	86
Industrial and Miscellaneous			
American Brass	100	200	210
American Chicle com	100	74	78
Preferred	100	78	81
American Hardware	100	----	150
Amer Typefounders com	100	42	46
Preferred	100	88	92
Borden's Cond Milk com	100	109	111
Preferred	100	95	98
Celluloid Company	100	147	155
Havana Tobacco Co	100	1½	3
Preferred	100	8	12
1st g 5s June 1 1922	J-D	f50	57
Intercontinen Rubb com	100	11	13
International Salt	100	67½	70
1st gold 5s 1951	A-O	70	72½
International Silver pref	100	*93	96
Lehigh Valley Coal Sales	50	*84	87
Royal Baking Pow com	100	130	140
Preferred	100	85	89
Singer Manufacturing	100	145	148
Singer Mfg Ltd	£1	d2½	3¼
Texas Pac Coal & Oil	10	*84	88
W'houseChurchKerr&Co	100	50	57
Preferred	100	77	83

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb	December	263,756	262,608	2,791,55[illegible]	2,470,855
Ann Arbor	2d wk Feb	76,016	65,712	584,00[illegible]	508,476
Atch Topeka & S Fe	December	17517187	13997068	17990449[illegible]	162369130
Gulf Colo & S Fe	December	2,499,842	1,430,497	22,184,340	18,885,098
Panhandle & S Fe	December	822,929	412,254	6,708,465	5,809,657
Atlanta Birm & Atl	December	430,413	469,176	4,961,07[illegible]	4,703,381
Atlanta & West Pt	December	244,062	265,323	2,778,563	2,548,440
Atlantic City	December	252,714	308,660	4,452,16[illegible]	4,252,769
Atlantic Coast Line	December	6,400,234	5,610,884	63,558,45[illegible]	57,992,320
Baltimore & Ohio	January	17343668	21355219	17,343,668	21,355,219
B & O Ch Term	December	194,723	116,060	2,058,917	1,761,486
Bangor & Aroostook	December	521,042	437,60[illegible]	5,287,20[illegible]	4,863,222
Bellefonte Central	December	8,948	8,239	102,280	88,752
Belt Ry of Chicago	December	346,345	304,799	3,780,3[illegible]	3,899,704
Bessemer & L Erie	December	499,572	862,812	12,508,600	13,417,564
Bingham & Garfield	December	155,840	260,779	1,314,969	3,450,747
Birmingham South	December	44,557	83,311	567,34[illegible]	1,307,254
Boston & Maine	December	6,441,185	5,734,726	[illegible]	[illegible]
Buff Roch & Pittsb	3d wk Feb	273,056	293,583	2,356,058	2,319,062
Buffalo & Susq	December	145,253	180,8[illegible]	[illegible]	[illegible]
Canadian Nat Rys	2d wk Feb	1,552,908	1,572,152	12,038,990	11,474,528
Can Pac Lines in Me	December	309,738	318,495	2,751,952	2,469,290
Canadian Pacific	3d wk Feb	2,901,000	2,729,000	23,405,000	20,988,000
Caro Clinch & Ohio	December	553,135	495,0[illegible]	[illegible]	[illegible]
Central of Georgia	January	2,411,342	1,658,805	2,411,342	1,658,805
Central RR of N J	December	3,910,766	3,559,889	44,837,302	44,790,670
Cent New England	December	578,853	567,827	6,757,4[illegible]	6,093,155
Central Vermont	December	513,886	453,071	5,852,308	5,188,812
Charleston & W Car	December	323,620	319,811	3,121,636	3,015,886
Ches & Ohio Lines	January	6,420,510	6,032,070	6,420,510	6,032,070
Chicago & Alton	December	2,382,108	2,156,51[illegible]	25,272,330	21,358,661
Chic Burl & Quincy	December	12729301	12639318	154011437	144172769
Chicago & East Ill	December	2,172,123	2,225,090	24,795,180	26,753,092
Chicago Great West	December	1,850,495	1,685,459	22,128,180	19,116,924
Chic Ind & Louisv	December	1,077,901	1,045,275	12,355,826	11,017,274
Chicago Junction	December	321,062	339,177	3,712,479	3,435,784
Chic Milw & St Paul	December	12586422	12449937	150370394	134772945
Chic & North West	December	11094113	10676199	139589912	127295678
Chic Peoria & St L	December	161,302	159,289	1,736,078	2,147,466
Chic R I & Pacific	December	10151118	8,423,884	111578651	99,869,556
Chic R I & Gulf	December	509,594	354,541	5,046,028	4,420,008
Chic St P M & Om	December	2,412,131	2,245,992	27,732,018	24,859,981
Chic Terre H & S E	December	358,495	386,494	4,094,195	5,000,956
Cinc Ind & Western	December	343,338	268,712	3,201,571	3,175,152
Cin N O & Tex Pac	December	1,383,521	1,551,880	16,313,280	15,478,641
Colo & Southern	2d wk Feb	507,367	488,100	3,251,755	2,875,616
Ft W & Den City	December	1,052,636	800,144	11,162,30[illegible]	7,950,342
Trin & Brazos Val	December	182,660	122,125	1,451,328	1,162,730
Colo & Wyoming	December	25,311	90,737	915,659	1,123,240
Cuba Railroad	November	1,022,351	472,392	12,433,77[illegible]	11,287,834
Delaware & Hudson	December	2,880,842	2,601,764	34,719,70[illegible]	31,780,661
Del Lack & Western	January	5,892,885	5,699,053	5,892,885	5,699,053
Denv & Rio Grande	December	3,165,636	2,869,589	33,016,250	31,352,213
Denver & Salt Lake	December	252,835	81,859	2,911,040	2,055,509
Detroit & Mackinac	December	149,057	159,841	1,687,31[illegible]	1,557,033
Detroit Tol & Iront	December	293,958	322,593	3,765,755	3,413,340
Det & Tol Shore L	December	203,038	201,228	2,458,399	1,999,025
Dul & Iron Range	December	128,418	119,151	7,061,666	8,978,920
Dul Missabe & Nor	December	260,051	242,144	19,094,712	21,545,271
Dul Sou Shore & Atl	2d wk Feb	68,602	64,402	464,719	432,263
Duluth Winn & Pac	December	160,936	147,986	1,913,689	1,712,066
East St Louis Conn	December	130,393	86,340	1,229,438	1,118,382
Elgin Joliet & East	December	1,605,307	2,037,540	19,319,690	20,865,018
El Paso & So West	January	1,350,835	1,080,832	1,350,835	1,080,832
Erie Railroad	January	8,193,917	6,954,625	8,193,917	6,954,625
Chicago & Erie	December	896,545	1,137,352	10,401,396	11,039,823
Florida East Coast	December	996,516	821,685	10,121,906	8,811,222
Fonda Johns & Glov	December	112,064	99,156	1,251,651	1,123,137
Ft Smith & Western	December	155,821	121,659	1,646,469	1,296,857
Galveston Wharf	December	133,932	111,714	988,814	1,049,837
Georgia Railroad	December	521,631	637,528	6,389,987	6,716,502
Georgia & Florida	December	90,382	90,170	908,3[illegible]	1,001,743
Grd Trk L in New E	December	497,176	563,511	3,634,153	2,667,606
Grand Trunk Syst	2d wk Feb	928,693	974,220	8,452,086	7,226,156
Gr'd Trunk West	December	1,933,576	2,211,020	22,342,064	19,376,032
Great North System	December	8,089,469	9,848,200	[illegible]	[illegible]066
Green Bay & West	December	83,094	78,755	1,213,613	1,019,055
Gulf Mobile & Nor	December	254,163	219,352	2,823,50[illegible]	2,418,292
Gulf & Ship Island	December	249,189	182,476	2,496,266	2,548,059
Hocking Valley	December	556,716	690,24[illegible]	11,651,51[illegible]	12,155,861
Illinois Central	December	9,752,374	9,130,043	107886836	107320261
Internat & Grt Nor	December	1,216,735	1,178,349	14,410,390	13,476,888
Kan City Mex & Or	December	149,358	69,824	1,511,840	1,259,674
K C Mex & O of Tex	December	166,143	77,131	1,322,209	1,188,656
Kansas City South	December	1,468,744	1,387,027	15,111,99[illegible]	15,250,406
Texark & Ft Sm	December	81,036	127,066	1,495,01[illegible]	1,281,121
Kansas City Term	December	119,712	108,877	1,388,203	1,247,529
Lehigh & Hud River	December	213,098	372,251	2,687,526	2,476,850
Lehigh & New Eng	December	367,374	334,727	3,981,318	3,989,805
Lehigh Valley	January	5,487,477	5,912,389	5,487,477	5,912,389
Los Ang & Salt Lake	December	1,505,384	1,269,544	17,209,931	14,517,377
Louisiana & Arkan	December	282,578	146,071	[illegible]	1,671,151
Louisiana Ry & Nav	December	321,837	274,390	3,542,033	3,078,058
Louisville & Nashv	December	9,645,628	9,644,401	107514965	101392792
Louisv Hend & St L	December	253,218	262,761	2,914,102	2,858,463
Maine Central	December	1,583,312	1,429,412	17,575,178	16,415,178
Midland Valley	December	349,341	323,539	3,952,821	3,504,779
Mineral Range	2d wk Feb	12,982	16,080	84,088	130,780
Minneap & St Louis	December	1,101,724	1,067,624	13,384,871	12,028,300
Minn St P & S S M	December	3,651,601	3,905,178	42,661,595	35,995,292
Mississippi Central	December	77,374	80,464	1,011,409	1,246,990
Missouri Kan & Tex	December	3,011,374	3,036,614	34,272,091	33,230,334
Mo K & T Ry of Tex	December	2,160,764	1,925,129	25,244,514	19,840,330
Mo & North Arkan	December	148,558	94,914	1,587,826	1,404,131
Mo Okla & Gulf	December	170,977	124,485	1,517,855	1,783,303
Missouri Pacific	December	8,656,301	8,113,593	93,577,091	89,812,307
Monongahela	December	303,689	295,614	3,652,666	3,211,550
Monongahela Conn	December	192,988	228,302	1,954,320	2,473,763
Montour	December	42,100	94,805	1,199,498	1,307,414
Nashv Chatt & St L	December	1,808,581	1,893,37[illegible]	20,014,13[illegible]	21,757,402
Nevada-Cal-Oregon	2d wk Feb	3,931	2,918	26,016	29,990
Nevada Northern	December	157,284	218,304	1,579,440	2,706,331
Newburgh & Sou Sh	December	176,150	134,837	1,328,299	1,453,756
New Orl Great Nor	December	195,725	156,966	2,294,549	2,197,315
New Orl & Nor East	December	519,256	592,053	6,446,802	6,474,717
N O Texas & Mex	December	220,671	97,734	2,063,689	1,885,623
Beaum S L & W	December	137,705	98,865	1,364,168	1,417,973
St L Browns & M	December	541,293	407,423	5,540,631	1,448,927
New York Central	December	26856202	27489317	310715575	294823035
Ind Harbor Belt	December	565,616	529,778	6,562,912	5,591,235
Lake Erie & West	December	869,615	773,020	9,784,825	9,343,904
Michigan Central	December	7,106,153	6,568,886	78,811,385	68,526,087
Clev C C & St L	December	7,234,276	6,310,415	73,856,456	71,403,970
Cincinnati North	December	219,042	266,795	2,872,268	2,812,979
Pitts & Lake Erie	December	2,459,907	2,762,004	28,034,188	32,992,272
Tol & Ohio Cent	December	616,675	1,078,882	9,078,909	10,129,659
Kanawha & Mich	December	367,563	423,367	4,324,755	5,896,134
N Y Chic & St Louis	December	2,125,634	1,293,790	23,475,553	16,901,206
N Y N H & Hartf	December	9,912,727	8,608,151	106515119	102294211
N Y Ont & Western	December	811,992	823,999	10,909,515	10,895,005
N Y Susq & West	December	351,034	337,628	3,915,640	4,353,419
Norfolk & Western	December	6,570,897	6,828,688	76,925,599	82,004,034
Norfolk Southern	December	711,151	66,698	[illegible]	5,755,643
Northern Alabama	November	118,763	126,265	1,079,558	1,285,494
Northern Pacific	December	8,082,601	10066391	100739353	102908259
Minn & Internat	December	102,494	68,697	1,073,819	992,003
Northwestern Pacific	December	596,015	434,304	6,682,459	5,702,398
Pacific Coast	December	330,219	459,484	4,824,243	5,620,594
Pennsylvania RR	January	30039973	30477483	30,039,973	30,477,483
Balt Ches & A L	December	116,823	135,139	1,903,332	1,436,439
Cinc Leb & North	December	74,569	217,308	1,153,261	1,168,339
Cumberland Vall	December	441,091	596,027	5,633,360	5,917,543
Long Island	January	1,656,572	1,499,582	1,656,572	1,499,582
Mary'd Del & Va	December	104,367	117,70[illegible]	1,356,187	1,101,323
N Y Phila & Norf	December	618,798	765,177	8,208,366	7,632,494
Tol Peor & West	December	132,800	164,582	1,645,768	1,645,592
W Jers & Seashore	December	804,111	791,111	11,971,070	10,599,543
Pennsylvania Co	January	9,506,992	7,472,887	9,506,992	7,472,887
Grand Rap & Ind	December	880,139	558,607	[illegible]	7,20[illegible],726
Pitts C C & St L	January	10580512	7,377,274	10,580,512	7,377,274
Peoria & Pekin Un	December	123,902	122,602	1,213,748	1,306,394
Pere Marquette	December	3,072,670	2,689,573	35,443,136	28,955,011
Perkiomen	December	107,005	107,555	1,121,830	1,115,383
Phila Beth & N E	January	83,196	115,283	83,196	115,283
Phila & Reading	December	6,101,259	7,629,262	72,871,823	80,769,563
Pittsb & Shawmut	December	83,383	116,225	1,115,124	1,343,607
Pitts Shaw & North	December	83,834	91,139	1,125,756	1,216,347
Pittsb & West Va	December	141,940	77,342	1,452,608	1,800,146
Port Reading	December	62,943	295,202	2,377,41[illegible]	2,637,218
Quincy Om & K C	December	95,741	98,596	1,117,414	1,057,825
Rich Fred & Potom	December	635,187	741,874	7,743,234	7,164,371
Wash Southern	December	321,632	466,354	4,532,783	4,027,034
Rutland	December	414,748	340,659	4,838,533	4,540,589
St Jos & Grand Isl'd	December	233,556	183,523	2,932,822	2,588,577
St Louis-San Fran	December	7,190,725	6,033,729	78,552,125	69,812,604
Ft W & Rio Gran	December	177,637	100,059	1,665,481	1,151,032
St L-S F of Texas	December	131,163	93,936	1,537,640	1,366,344
St Louis Southwest	December	1,487,071	1,318,751	13,750,284	13,035,152
St L S W of Texas	December	770,321	516,043	6,910,877	6,553,608
St Louis Transfer	December	119,697	64,360	1,144,255	1,080,329
San Ant & Aran Pass	December	448,305	369,984	4,516,590	4,370,335
Seaboard Air Line	December	3,687,553	3,609,185	41,183,53[illegible]	48,923,106
South Buffalo	December	67,416	125,584	919,682	1,563,095
Southern Pacific	December	14684114	13961659	169728931	153948641
Arizona Eastern	December	315,208	393,432	3,681,306	4,478,691
Galv Harris & S A	December	2,333,202	1,850,416	21,957,495	21,273,847
Hous & Tex Cent	December	1,060,420	801,053	9,720,533	9,041,980
Hous E & W Tex	December	320,842	196,528	2,396,164	2,087,716
Louisiana Western	December	467,795	374,370	4,234,596	4,348,161
Morg La & Texas	December	980,104	840,632	8,065,807	8,351,731
Sou Pac SS Lines	December	1,214,222	914,978	10,374,089	9,297,456
Texas & New Orl	December	805,902	626,972	8,140,177	7,445,599
Southern Railway	January	14045676	10126429	14,045,676	10,126,429
Ala Great South	December	970,249	915,858	10,529,739	9,296,634
Mobile & Ohio	December	1,518,453	1,341,075	15,636,71[illegible]	14,840,901
Georgia Sou & Fla	December	440,668	421,572	4,374,501	3,694,800
South Ry in Miss	December	213,801	195,514	1,864,082	1,519,495
Spokane Internat	November	124,379	73,542	1,072,680	912,903
Spok Portl & Seattle	December	532,701	728,507	7,275,263	8,496,944
Staten Island R T	December	162,860	179,163	2,231,671	1,934,751
Tenn Ala & Georgia	2d wk Feb	2,175	2,930	19,368	14,557
Tennessee Central	December	199,761	245,094	2,489,557	3,011,812
Term RR Assn of St L	December	412,744	215,142	4,002,712	3,882,409
St L Mer Bridge T	December	383,531	250,284	3,917,19[illegible]	3,600,589
Texas & Pacific	2d wk Feb	723,586	584,230	4,465,267	3,876,102
Toledo St L & West	December	811,093	738,050	8,29[illegible]	8,306,127
Ulster & Delaware	December	90,237	55,862	1,215,809	1,006,444
Union Pacific	December	8,603,326	8,732,532	110819514	98,443,364
Oregon Short Line	December	3,160,987	3,046,861	38,260,580	34,136,853
Ore-Wash RR & N	December	2,166,961	2,342,623	28,367,603	26,261,956
Union RR (Penn)	January	587,658	582,956	587,658	582,956
Utah	December	169,187	120,095	1,309,865	1,409,235
Vicks Shreve & Pac	December	294,403	323,798	3,323,329	2,689,104
Virginian RR	December	1,082,469	887,349	12,075,305	11,903,444
Wabash RR	December	4,622,171	1,556,981	18,847,085	48,246,411
Western Maryland	January?	1,417,548	1,331,668	1,417,548	1,331,668
Western Pacific	December	1,291,017	891,643	13,657,296	11,065,962
Western Ry of Ala	December	223,417	245,164	2,546,170	2,558,202
Wheel & Lake Erie	December	957,643	951,455	12,600,839	13,592,172
Wichita Falls & N W	December	202,370	96,957	2,308,744	1,068,157
Yazoo & Miss Valley	December	2,315,908	2,398,801	24,952,130	22,477,008

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Nov (11 roads)	11,286,692	10,578,492	+708,200	6.69
1st week Dec (9 roads)	7,005,482	6,424,278	+581,204	9.05
2d week Dec (13 roads)	8,342,697	8,262,309	+80,388	0.97
3d week Dec (9 roads)	7,426,581	8,671,764	—245,183	2.88
4th week Dec (11 roads)	11,528,338	10,498,450	+1,029,888	9.83
1st week Jan (6 roads)	5,894,615	5,151,529	+743,086	14.42
2d week Jan (13 roads)	8,048,690	6,827,044	+1,221,646	17.89
3d week Jan (13 roads)	7,184,286	7,029,507	+154,716	2.20
4th week Jan (14 roads)	9,638,583	8,861,350	+777,233	8.77
1st week Feb (13 roads)	7,839,859	6,689,392	+1,150,467	17.50
2d week Feb (14 roads)	8,175,583	6,960,566	+1,215,017	17.45

*Monthly Summaries.	Mileage. Curr. Yr.	Pres. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59
December	233,899	233,814	451,991,330	440,481,121	+11,510,209	2.61

*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 14 roads and shows 17.45% increase in the aggregate over the same week last year.

Second Week of February.	1920.	1919.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	76,016	65,712	10,304	------
Buffalo Rochester & Pittsburgh	340,368	293,583	46,785	------
Canadian National Rys	1,673,047	1,611,722	61,325	------
Canadian Pacific	3,547,000	2,883,000	664,000	------
Colorado & Southern	507,367	488,100	19,267	------
Duluth South Shore & Atl	68,602	64,402	4,200	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,220,509	947,889	272,620	------
Mineral Range	12,982	16,080	------	3,098
Nevada-California-Oregon	3,931	2,918	1,013	------
Tennessee Alabama & Georgia	2,175	2,930	------	755
Texas & Pacific	723,586	584,230	139,356	------
Total (14 roads)	8,175,583	6,960,566	1,218,870	3,853
Net increase (17.45%)			1,215,017	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio.b....Jan	17,343,668	21,355,219	1,454,579	4,092,173
Central of Georgia.b...Jan	2,411,342	1,658,805	603,140	70,357
Chesapeake & Ohio.b..Jan	6,420,510	6,032,070	1,088,548	1,087,740
Delaware Lack & W.b..Jan	5,892,885	5,699,053	616,706	1,198,778
El Paso & Southwest.b.Jan	1,350,835	1,080,832	528,114	389,824
Erie.b..........Jan	8,193,917	6,954,625	def279,838	def479,862
Lehigh Valley .b.......Jan	5,487,477	5,912,389	236,162	752,874
Pennsylvania.b.........Jan	30,039,973	30,477,483	df2491,032	567,155
Long Island.b.........Jan	1,656,572	1,499,582	def122,636	def98,202
Penn Lines West.b...Jan	9,506,992	7,472,887	999,728	def330,566
Pitts Cin Ch & St L.b.Jan	10,580,512	7,377,274	1,889,437	251,066
Phila Beth & N E.b....Jan	83,196	115,283	def12,963	23,391
Southern Railway.b....Jan	14,045,676	10,126,429	3,353,429	1,253,666
Union RR of Penn.b...Jan	587,658	582,956	def77,872	57,052
Western Maryland.b....Jan	1,417,548	1,331,668	145,344	def146,357

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El PowCo	January	192,516	148,772	192,516	148,772
Alabama Power Co..	January	304,224	269,141	304,224	269,141
Atlantic Shore Ry...	December	15,951	13,371	184,106	171,773
Bangor Ry & Electric	December	112,769	82,935	1,094,675	923,122
Baton Rouge Elec Co	December	37,141	27,596	371,269	267,809
Blackstone V G & El.	December	262,280	234,979	2,647,059	2,444,733
bBrazilian Trac, L & P	December	f9739000	f8531000	f113074000	f101894000
Cape Breton Elec Co.	December	54,327	51,174	583,023	513,005
Cent Miss V El Prop.	December	41,923	30,700	424,475	339,076
Chattanooga Ry & Lt	December	188,865	177,162	1,915,817	1,843,947
Cities Service Co....	January	1905,782	1853,598	1,905,782	1,853,598
Cleve Painesv & East	November	55,068	51,442	633,061	511,630
Colorado Power Co..	October	91,485	109,350	908,280	1,060,971
gColumbia Gas & Elec	January	1402,312	1188,807	1,402,312	1,188,807
Columbus (Ga) El Co	December	105,264	102,325	1,309,281	1,181,413
Com'w'th P, Ry & Lt	December	2589,017	2179,221	25,964,900	21,918,061
Connecticut Pow Co.	December	117,938	110,435	1,260,022	1,028,252
Consum Pow (Mich)	November	804,655	654,640	7,363,235	5,916,499
jCumb Co (Me) P & L	December	262,658	286,401	2,768,600	3,226,900
Dayton Pow & Light.	January	329,419	271,626	329,419	271,626
gDetroit Edison.....	January	1854,982	1470,679	1,854,982	1,470,679
gDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	January	167,432	148,669	167,432	148,669
East St Louis & Sub..	December	423,985	406,855	4,258,919	4,215,887
Eastern Texas Elec..	December	126,821	111,506	1,390,350	1,131,753
Edison El of Brockton	December	112,658	95,828	1,096,981	831,538
jElec Light & Pow Co	December	29,172	23,173	294,396	230,864
g El Paso Electric Co.	December	155,460	122,307	1,574,676	1,257,633
Fall River Gas Works	December	69,398	62,800	760,712	718,210
Federal Light & Trac	November	348,559	306,291	3,500,571	3,159,671
Fort Worth Pow & Lt	November	160,130	120,677	1,325,474	1,188,961
Galv-Hous Elec Co..	December	277,167	256,283	3,095,151	2,691,332
g Great West Pow Sys	October	420,451	401,070	4,291,378	3,769,346
Harrisburg Railways.	October	134,848	94,875	1,316,081	1,071,095
Havana El Ry, L & P	November	879,741	690,704	8,476,209	7,466,654
Haverhill Gas Lt Co.	December	39,571	31,007	386,632	336,294
Honolulu R T & Land	December	67,159	61,915	754,620	706,676
Houghton Co El L Co	December	48,385	45,136	453,162	423,703
Houghton Co Trac Co	December	29,001	29,252	297,151	320,067
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction...	November	1343,655	1243,066	13,446,064	12,275,726
l Interboro Rap Tran	November	4286,850	3435,686	42,786,007	36,999,648
Kansas Gas & Elec Co	November	266,849	202,974	2,374,261	1,868,836
Keokuk Electric Co..	December	30,097	22,985	317,237	284,236
Key West Electric Co	December	20,648	21,109	227,260	202,873
Lake Shore Elec Ry..	November	218,796	178,819	2,381,308	1,988,688
Long Island Electric.	July	27,960	26,602	141,140	129,487
Louisville Railway...	October	264,074	288,175	2,897,580	3,052,532
Lowell Electric Corp.	December	102,906	97,366	995,953	892,846
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	January	1526,627	1233,918	1,526,627	1,233,918
Mississippi Riv P Co.	December	206,384	186,906	2,321,954	2,213,392
Nashville Ry & Light	December	301,562	277,227	3,224,384	2,866,213
New England Power.	December	498,941	376,741	4,218,968	3,557,281
NewpN&H Ry, G & E	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co..	January	449,058	440,457	449,058	440,457
N Y & Long Island..	July	55,066	54,255	324,217	264,870
N Y & North Shore..	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways.	July	1077,896	905,830	8,342,663	8,519,757
Northern Ohio Elec..	December	922,441	716,210	9,298,550	7,293,811
North Texas Electric.	December	329,540	249,511	3,387,854	2,929,759
Ocean Electric (L I)..	July	39,429	30,336	112,196	85,347
Pacific Power & Light	November	205,810	163,128	1,978,080	1,688,558
Pensacola Electric Co	December	41,828	50,756	543,592	506,050
Phila & Western.....	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke.	November	190,146	164,245	1,961,128	1,624,225
Port (Ore) Ry,L&PCo	November	739,971	636,539	7,841,700	6,925,386
Puget Sd Tr, Lt. & P	November	818,260	------	8,880,192	--------
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR..	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr..	October	66,508	57,100	627,100	557,494
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Cal Edison.	December	899,745	811,874	10,569,565	8,735,458
Staten Island Midl'd.	July	42,028	31,539	200,023	163,839
Tampa Electric Co..	December	125,656	103,666	1,269,247	1,062,546
Tennessee Power....	December	186,534	243,532	2,166,888	2,237,151
kTenn Ry, Lt & P Co	December	592,980	607,241	6,380,126	6,146,619
Texas Power & Lt Co	November	353,755	294,603	3,110,261	2,902,367
Third Avenue *System*.	January	941,063	800,552	941,063	800,552
Twin City Rap Tran.	January	1057,084	874,584	1,057,084	874,584
Virginia Ry & Power.	January	883,433	725,451	883,433	725,451
Wash Balt & Annap..	October	147,060	220,080	1,820,554	2,325,230
Youngstown & Ohio.	December	41,492	37,468	486,748	420,968

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year
	$	$	$	$
Alabama Power Co.a...Jan	304,224	269,141	154,581	150,957
Feb 1 to Jan 31.......	3,140,665	3,083,549	1,740,569	1,593,287
Brazil Tr Lt&PCo, Ltd..Dec	c9,739,000	c8,531,000	c4,888,000	c4,267,000
Jan 1 to Dec 31....	c113,074,000	c101894000	c58,423,000	c52,131,000
So Canada Pow Co Ltd.Jan	60,526	53,221	30,109	26,569
Oct 1 to Jan 31.......	225,496	197,869	114,395	93,005

a Net earnings here given are after deducting taxes.
c Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Electric	Jan '20	192,516	48,666	27,272	21,394
Power Corp	'19	148,772	52,754	22,963	29,791
	12 mos '20	1,784,981	657,009	301,682	355,327
	'19	1,816,151	435,640	261,793	173,847
Cities Service Co	Jan '20	1,905,782	1,852,800	156,557	1,696,243
	'19	1,853,598	1,791,871	108,002	1,683,869
	12 mos '20	20,029,734	19,334,645	1,971,416	17,363,229
	'19	22,102,203	21,549,961	380,377	21,169,584
Dayton Power &	Jan '20	329,419	108,029	50,790	x60,182
Light Co	'19	271,626	101,745	44,982	x58,875
Detroit Edison Co	Jan '20	1,854,982	473,887	169,756	304,131
	'19	1,470,679	461,269	132,694	328,575
Duluth-Superior	Jan '20	167,432	13,964	14,929	x1,043
Traction Co	'19	148,669	12,357	15,141	xdef968
Georgia Lt &ower	Dec '19	142,412	70,719	32,550	38,169
& Railways Co	'18	118,848	52,936	33,228	19,708
	12 mos '19	1,452,934	621,856	395,542	226,314
	'18	1,225,671	444,764	395,755	49,009
Milwaukee Elec Ry	Jan '20	1,526,627	376,180	185,060	x206,152
& Light Co	'19	1,233,918	226,845	181,267	x72,972
Third Avenue Rail-	Jan '20	941,063	127,566	219,734	xdef74,766
way System	'19	800,552	90,902	219,634	xdef115,981
	7 mos '20	6,996,507	1,104,338	1,550,271	xdef336,884
	'19	5,821,465	930,570	1,514,150	xdef522,572

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
N Y Dock Co	Jan '20	449,058	162,972	91,060	71,912
	'19	440,457	168,366	90,156	78,210
Twin City Rapid	Jan '20	1,057,084	213,567	191,622	21,944
Transit Co	'19	874,584	209,765	162,179	47,586

The United Gas & Electric Corporation.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Citizens Gas & Fuel	Jan '20	35,840	12,217	3,891	8,326
Co (Terre Haute,	'19	28,522	10,538	3,654	6,884
Ind)	12 mos '20	375,091	123,480	45,071	78,409
	'19	316,570	127,973	44,218	83,755
Colo Sprgs (Colo)	Jan'20	57,460	21,234	14,531	6,703
Light Heat & Pow Co	'19	56,053	21,093	12,459	8,634
	12 mos '20	638,584	236,715	167,285	69,430
	'19	606,062	225,209	149,527	75,682
Columbia (Pa) Gas	Jan'20	3,790	886	340	546
Co	'19	3,117	340	346	def6
	12 mos '20	42,724	11,368	4,124	7,244
	'19	37,367	6,556	4,125	2,431
Conestoga Tract Co	Jan'20	124,795	40,256	26,454	13,802
(Lancaster, Pa)	'19	103,651	32,473	26,691	5,782
	12 mos '20	1,465,121	524,589	319,216	205,373
	'19	1,257,715	420,034	323,775	96,259
Consumers Elec Lt &	Jan'20	58,094	21,980	6,951	15,029
Pow Co (New Orleans,	'19	51,285	16,464	6,962	9,502
La)	12 mos '20	575,075	229,516	83,214	146,302
	'19	427,811	126,822	82,385	44,437
Edison Electric Co	Jan'20	103,767	50,733	10,683	40,050
(Lancaster, Pa)	'19	81,057	38,608	10,326	28,282
	12 mos '20	1,000,176	467,577	127,194	340,383
	'19	814,309	362,110	118,621	243,489
Elmira (N Y) Water	Jan'20	154,086	58,298	20,179	38,119
Light & RR Co	'19	137,173	46,353	20,712	25,641
	12 mos '20	1,584,528	512,311	247,624	264,687
	'19	1,414,455	459,635	247,738	211,897
Gretna (La) Light &	Jan'20	8,252	def423	6	def429
Power Co, Inc	'19	11,049	2,536	5	2,531
	12 mos '20	90,619	17,927	67	17,860
	'19	66,959	11,427	55	11,372
Harrisburg (Pa) Lt	Jan'20	147,434	59,307	22,164	37,143
& Power Co	'19	120,298	48,129	20,809	27,320
	12 mos '20	1,164,083	472,702	241,754	230,948
	'19	1,010,304	384,678	230,767	153,911
Houston (Tex) Gas	Jan'20	99,661	31,989	7,715	24,274
& Fuel Co	'19	85,158	15,192	7,046	8,146
	12 mos '20	794,743	190,546	86,653	103,893
	'19	680,867	154,808	83,087	71,721
Houston Hghts (Tex)	Jan'20	2,583	1,039	130	909
Water & Light Assn	'19	2,349	929	130	799
	12 mos '20	28,682	9,295	1,560	7,735
	'19	30,511	13,944	1,560	12,384
Lancaster (Pa) Elec	Jan'20	4,429	2,754	1,383	1,371
Light, Heat & Pow Co	'19	4,417	2,762	1,416	1,346
	12 mos '20	58,076	37,864	16,663	21,201
	'19	53,597	32,613	18,300	14,313
Lancaster (Pa) Gas	Jan'20	32,663	10,059	2,101	7,958
Light & Fuel Co	'19	26,635	4,669	2,262	2,407
	12 mos '20	338,729	104,904	26,982	77,922
	'19	297,911	79,611	27,054	52,557
Leavenworth (Kan)	Jan'20	32,890	6,497	3,773	2,723
Light, Heat & Pow Co	'19	30,872	9,990	3,437	6,553
	12 mos '20	319,926	72,653	45,245	27,403
	'19	268,401	28,549	35,162	def6,618

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Lockport (NY) Light	Jan'20	60,945	9,188	7,734	1,454
Heat & Power Co	'19	48,646	10,730	7,802	2,928
12 mos	'20	509,351	119,107	71,064	38,043
	'19	453,714	109,585	83,439	26,146
Richmond (Ind) Lt	Jan'20	23,864	6,954	5,782	1,172
Heat & Power Co	'19	16,694	4,988	4,510	478
12 mos	'20	194,891	47,481	64,336	def16,855
	'19	171,731	49,330	54,830	def5,500
Union Gas & Elec Co	Jan'20	25,793	7,695	2,484	5,211
(Bloomington, Ill)	'19	21,435	7,258	2,588	4,670
12 mos	'20	265,043	84,588	30,541	54,047
	'19	216,020	66,729	31,722	35,007
The Wilkes-Barre Co	Jan'20	114,616	63,760	21,122	42,638
(Wilkes-Barre Pa)	'19	116,562	48,529	21,486	27,043
12 mos	'20	1,205,533	511,343	254,696	256,647
	'19	1,000,935	388,933	258,907	130,026

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 31. The next will appear in that of Feb. 28.

Twin City Rapid Transit Company.

(Report for Fiscal Year Ending Dec. 31 1919).

President Horace Lowry, Jersey City, N. J., Jan. 27 1920 wrote in substance:

Dividends.—During the year 1918 there was earned 2% upon the Common stock and dividends to that amount were declared and paid.

The directors have to-day declared a dividend for the year 1919 of 2½% upon said stock payable on Feb. 20 to stockholders of record Feb. 9. This dividend was all earned prior to Aug. 20 1919, on which date we agreed to an increase in wages that materially reduced the net income for the remainder of the year.

During the period, the total revenue shows an increase of 18.35%, but because of the fact that the Minneapolis Street Railway Co. was confronted with the claim that its franchise expired in 1923, your directors have not felt justified in investing new money in new equipment or rexensions of lines, the operating expenses, during the first part of 1919 were, therefore, much less than they would have been if new equipment and extensions had been operated.

Balance Sheet.—The balance sheet shows cash to the amount of $1,132,331, offset by a tax liability of $1,134,336.

Franchises.—On Dec. 9 1919 the City Council of Minneapolis submitted to a referendum vote of the electors a service-at-cost franchise which has been negotiated after four years of continuous and painstaking effort on the part of the city officials and the officers of your company.

The electors, however, defeated the franchise ordinance by a vote of 30,549 against, to 22,997 for, ratification.—V. 109, p. 2172; V. 110, p. 2264.

The city officials of St. Paul are now considering submitting to the voters an amendment to the franchise ordinance under which The St. Paul City Railway Co. operates increasing the car fare to not exceeding 7 cents, in consideration of which the company must furnish equipment and service. The management believes that the situation is rapidly adjusting itself to a point where the people in Minneapolis and St. Paul will be willing to pay a sufficient fare to insure adequate service and provide a reasonable return on the fair value of the property, so that new capital may be attracted to this public service.

Increased Operating Cost—Proposed Improvements, &c.—An abnormally large sum has been expended for maintenance of both track and equipment due to continued increased cost of labor and material, and the fact that during 1918 a large amount of maintenance work had to be deferred because of inability to secure sufficient labor. It is planned to restore the property soon to the high physical condition in which it has heretofore been kept and if the city governments will co-operate, to use some of the renewal funds for improvements in the equipment and the construction of certain lines that will expedite traffic and somewhat relieve congestion.

Northwestern Terminal Co.—In the balance sheet the item "Loans and Notes payable", $119,608, represents notes which the Minneapolis Street Railway Co. issued to the Northwestern Terminal Co. of Minneapolis in return for advances to cover the cost of building an extension into a new industrial district. These notes bear no interest and are subject to a contract between the companies by which these notes will mature when the line is self-supporting, including a return on the investment. In the meantime the Northwestern Terminal Co. makes certain guarantees protecting your company against operating losses. [See N. W. Terminal Co. in Investment News Department below.—Ed.]

INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Rev. passengers carried	222,186,823	188,930,268	199,621,160	199,848,096
Rev. from transport'n	$11,351,739	$9,618,501	$10,119,755	$10,130,113
Other revenue	90,705	77,479	62,111	57,941
Total oper. revenue	$11,442,444	$9,695,980	$10,181,867	$10,188,054
Way and structures	$1,102,568	$1,005,629	$1,031,215	$1,057,234
Equipment	1,245,070	823,048	781,664	780,236
Power	1,175,293	1,132,335	1,047,485	880,081
Conducting transp'n	3,788,711	3,142,150	3,031,123	2,725,760
Traffic	62,450	37,422	57,138	45,550
General & miscellaneous	1,070,967	863,390	774,895	765,781
Total oper. expenses	$8,445,059	$7,003,974	$6,723,520	$6,254,643
Net operating revenue	$2,997,386	$2,692,006	$3,458,347	$3,933,411
Taxes	1,126,338	$936,451	$916,196	$708,098
Operating income	$1,871,047	$1,755,555	$2,542,151	$3,225,313
Non-operating income	$51,034	$15,215	$25,846	$26,425
Gross income	$1,922,081	$1,770,770	$2,567,997	$3,251,738
Interest on funded debt	1,087,447	1,034,428	989,725	984,557
Miscellaneous	46,283	45,040	40,222	29,634
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	x	(2%)440,000	(6)1,320,000	(6)1,320,000
Net profit and loss	$578,352	$41,302	$8,050	$707,547

x A common dividend of 2½% was declared Jan. 27 1920 and paid Feb 20. See text.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Roadw'y& equip't	53,083,266	52,625,772	Common stock	22,000,000	22,000,000
Misc. phys. prop.	1,128,629	1,124,923	Preferred stock	3,000,000	3,000,000
Other investments	1,254,859	295,959	Fund. debt unmat	20,213,000	20,238,000
Cash	1,132,331	735,281	Loans & notes pay	119,608	
Loans and notes receivable	112,928	116,395	Acc'ts & wages pay	109,394	63,465
Misc. accounts receivable	112,468	173,501	Misc. accts. pay'le	3,184	199,184
Material & supplies	868,838	1,053,429	Accur.int.(notdue)	392,977	387,697
Prepaid rents and insurance	3,083	5,705	Tax liability	1,134,336	934,519
			Res. for inj. & dam	183,165	159,342
			For deprec'n	8,789,611	8,021,071
			Miscellaneous	58,125	24,522
			Unadjusted credits	21,421	22,094
			Profit and loss	1,671,581	1,180,079
Total	57,696,402	56,130,964	Total	57,696,402	56,130,964

—V. 110, p. 563.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1919.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative account, and the balance sheet and other tables.

SUMMARY OF PRODUCTION (IN TONS).

	1919.	1918.	1917.	1916.
Iron ore, gross tons	1,272,707	1,512,071	1,706,555	1,689,213
Coke, net tons	959,602	1,207,896	1,329,809	1,285,640
Limestone, gross tons	47,955	78,777	106,306	57,412
Pig iron, gross tons	791,597	1,030,411	1,062,657	1,117,597
Bessemer steel ingots, g. tons	433,687	615,970	675,182	718,377
Open hearth steel ingots, gross tons	318,730	503,732	486,601	541,594
Total steel ingots, gross tons	752,417	1,119,702	1,161,783	1,259,971
Finished and semi-finished products, net tons	702,040	1,024,040	1,109,829	1,216,716

UNFILLED ORDERS IN TONS DEC. 31.

	1919.	1918.	1917.	1916.
Finished and semi-finished	389,524	143,383	318,324	617,950
Pig iron	96,855	63,132	100,619	183,026

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross vol. of business	$45,872,345	$75,224,110	$78,325,461	$52,844,018
Gross profits	5,031,838	18,906,815	28,769,021	16,893,212
Deprec. & charges	2,890,641	11,114,881	12,911,825	2,104,049
Net profits	2,141,197	7,791,934	15,857,197	14,789,163
Preferred dividends	(7)1,750,000	(7)1,750,000	(7)1,750,000	(18)4500,000
Common dividends	(6)1,632,687	(6)1,631,460	(6)1,631,460	(1½)407,865
Amount carr. to surp.	def.1,241,490	4,410,474	12,475,737	9,881,298
Bal., surplus account	33,880,972	35,122,462	30,711,988	18,236,251

BALANCE SHEET—DECEMBER 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Property accts	90,675,598	86,368,647	Common stock	27,272,800	27,191,000
Investments:			Preferred stock	25,000,000	25,000,000
Potter Ore Co	431,000	491,000	10-30-year 5s	12,941,000	12,941,000
Inv. in & adv. to other cos.	934,524	801,921	1st M. Serial 6s	900,000	1,000,000
Cash for red. of bonds	96,993	96,993	Potter Ore bds.	150,000	200,000
Inventories	15,943,239	13,639,977	Martin & Palos Coke bonds	102,000	133,000
Ore contr. pay	1,182,731	621,342	Accts. payable	5,922,768	4,977,622
Accts. & notes receivable	3,723,761	7,395,133	Ore contract bal		51,810
U. S. certifs. of indebtedness		4,000,000	Est. War tax	1,547,950	5,621,203
U. S. lib. bonds	8,023,150	9,766,465	Accrued interest	161,923	161,935
Empl. lib. bonds		527,991	Divs. payable	846,592	845,365
Cash	1,223,748	4,072,685	Unclaimed divs.	7,692	7,694
Deferred charges	1,671,665	1,142,173	Reserves.		
			Exhaust equip	3,575,233	3,109,327
			Dep. & renew.	10,757,188	9,772,293
			Relining & rebuilt. furn.	532,159	582,738
			Fire & acc. los	788,913	653,621
			Conting., &c	1,464,997	2,382,250
			Surplus	33,880,972	35,122,462
Total	125,846,316	128,734,231	Total	125,846,316	128,734,231

—V. 109 p. 268

Shawinigan Water & Power Co.

(22nd Annual Report—Year ended Dec. 31 1919.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1919 and the balance sheet of Dec. 31 last, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross earns., all sources	$3,727,045	$3,621,074	$2,902,210	$2,325,873
Op.exp.,gen exp &maint	1,296,187	1,286,021	752,842	427,928
Net earnings	$2,430,858	$2,335,053	$2,149,368	$1,897,945
Deduct—				
Int. on consol. M. bonds	$250,000	$250,000	$250,000	$250,000
Int. on debenture stock	225,896	246,432	246,437	246,437
Interest, general, &c.	181,219	328,527	202,066	47,771
Dividends (7%)	1,240,903	1,077,528	1,050,000	989,006
Total deductions	$1,898,018	$1,902,487	$1,748,504	$1,533,215
Balance, surplus	$532,840	$432,566	$400,864	$364,730
Previous surplus	17,710	30,144	44,280	26,691
Total	$550,550	$462,710	$445,144	$391,421
Depreciation reserve	$300,000	$100,000	$100,000	$100,000
Reserve and sink. fund	50,000	250,000	250,000	232,141
Reserve for taxes	145,000	75,000	50,000	------
Other reserves	25,000	20,000	15,000	15,000
Total surplus Dec. 31	$30,550	$17,710	$30,144	$44,280

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real est., prop. & power develop't	13,701,213	13,325,303	Capital stock	20,000,000	16,342,500
Machinery	4,110,573	3,973,744	5% cons. M. bonds	3,877,000	4,313,000
Transmission lines	3,913,995	3,667,607	5½% 1st Ref. M. skg. fd. bonds	5,476,261	5,476,261
Securities of subsidiary, &c. cos.	10,610,443	10,468,639	2-year 6% notes	------	3,582,900
Loose plant and equipment	479,263	435,870	Bills & accts. pay	739,025	955,213
Accounts and bills receivable	1,571,379	2,891,544	Bond int. & div	472,067	410,593
Cash in bank, &c	525,228	304,848	Conting., &c., fds.	116,089	101,720
Prepaid charges	63,080	50,598	Res've & sink. fd.	2,978,838	2,968,247
			Deprec., &c., fund	1,024,931	800,000
			Empl. pension fd	30,000	25,000
			Res. for income tax	239,413	125,000
			Profit & loss acct	30,550	17,710
Total	34,975,174	35,118,144	Total	34,975,174	35,118,144

—V. 109, p. 1467.

Consolidated Gas Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

President George B. Cortelyou, in his address at the annual meeting on Jan. 26, said in substance:

Results.—It was predicted in our report last year that, notwithstanding the termination of the war, the earnings of the Consolidated Gas Co. from its gas business would be still further impaired during the year 1919 by the high cost of labor and materials and other elements of cost.

The results were worse than were anticipated, due not only to the fact that increases in the cost of materials and labor which occurred progessively during the year 1918, and which affected only a part of that year, affected the entire year's operations in 1919, but to the fact that the prices of materials, which during the first few months of the year 1919 took a downward trend, increased as the year advanced until at the close of the year the prices of many materials, including gas oil, were higher than at any time during the war.

Likewise demands on the part of labor, the higher rates of pay, did not terminate with the end of the war, but continued during the year 1919 and are still continuing. As a result of these conditions, the cost of manufacturing and distributing gas is substantially higher to-day than it has been at any time since war was declared in Europe, and there is no prospect of any improvement in the conditions affecting such cost.

Operating Expenses.—The total increase in the operating expenses of the Consolidated Gas Co. alone, due to the increase in the rate of wages paid and in the price of coal, gas-oil and other materials and supplies and due to the increase in taxes and to the greater quantity of gas sold, amounted to $2,282,081. The experience of affiliated gas cos. has been similar.

The total increase during 1919 in the combined operating expenses of the gas and electric companies, after allowing for a decrease in the taxes of $784,207, amounted to $6,234,409, of which $3,301,425 was due to the greater quantity of gas and electricity sold. The total increase in the operating expenses for 1919 over 1916 amounted therefore to $22,411,382, about 70% of which may be attributed to increased expenses and taxes due to the war, the balance being attributable to the greater quantity of gas and electricity sold.

Output.—The maximum day's output last year occurred on Dec. 18, and amounted to 172,249,000 cu. ft., which exceeded that of the winter of 1917-1918 by 12,172,000 cu. ft., or 7.60%, the increase in the output being largely attributable to the growth in the popularity of gas as fuel for domestic heating purposes. The demand for domestic heating appliances this winter has exceeded the supply, an indication of the extent to which gas is displacing coal for house heating purposes.

The gas sales of the company increased during 1919, as compared with 1918, 547,195,300 cu. ft., or 3.04%. In 1918 there had been an increase in gas sales of 6.74%, as compared with 1917. The company's gas sales and those of its allied gas companies in the Borough of Manhattan increased during the year 747,079,400 cu. ft., or 3.01%, as compared with an increase of 6.63% in 1918.

The combined sales of gas of the various companies during the year were 33,674,972,000 cu. ft., an increase over the previous year of 2.08%.

Sales of electric current during the year amounted to 865,388,322 k. w. h., an increase over the previous year of 14.37%. The total number of gas meters in use at the end of 1919 was 976,727 and of electric meters 408,227.

Oil Contract.—In December we consummated a contract for a supply of oil to the Consolidated Gas and its allied gas companies for the period from Jan. 1 to June 30 1920, at 7 cents a gallon, the gas companies having an option to renew the contract for a further period of six months. In view of the upward trend in gas oil prices, this contract assures an adequate supply at a price substantially below the market. The increased cost of oil this year will add $565,000 to the manufacturing costs of the Consolidated and its subsidiary companies, of which approximately $315,000 will be paid by the Consolidated Co. alone.

Suit to Invalidate the 80-Cent Gas Law.—The presentation of the company's evidence was concluded on Dec. 31 1919. The defendants are now presenting their evidence. It is expected that the case will be concluded at an early date, and the company believes that the evidence submitted in the case justifies a favorable decision. [See also V. 110, p. 363.]

Additions, &c.—While the company during the war felt constrained to keep capital expenditures to a minimum the increase in the maximum day's output has so diminished the combined reserve manufacturing plant capacity that it is deemed necessary to increase available plant capacity. To this end a contract has been made for the erection of an additional water gas plant at Astoria having a daily capacity of 30,000,000 cu. ft.

There were expended during the year for additions to, and extensions of, the producing and distributing plants of the various gas and electric companies the sum of $8,613,228.

Maintenance.—At a cost of $6,226,398 for repairs and $2,937,809 for renewals, or a total cost of $9,164,207, all the gas and electric properties have been maintained at the highest possible point of operating efficiency.

Taxation.—The taxes charged against earnings of the company and its allied gas and electric companies amounted to $7,747,265 as compared with $8,534,319 charges against earnings of the preceding year.

Gas Appliances.—During the year 1919 the company and its allied gas companies installed 211,085 appliances. There were surrendered to the companies 62,395, leaving a net increase of 148,690 in the number of appliances in use, which had been installed by the companies, as against the net increase of the previous year of 107,414.

[As to the new $25,000,000 7% convertible gold bonds for refunding, &c., see last week's issue, page 362.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Sales of gas (1,000 cu. ft.)	31,262,995	32,988,377	30,778,671	29,371,468
Sales el. cur. (1,000 k.w.h.)	865,388	755,649	749,828	673,286
Operating income	def.$1,853,759	$94,400	$2,538,279	$3,217,512
Other income	7,449,635	7,141,372	6,695,957	6,930,108
Total income	$5,595,876	$7,235,772	$9,234,236	$10,147,620
Interest	1,483,436	1,533,372	1,493,159	1,493,156
Dividends (7%)	7,021,796	6,994,793	6,987,155	6,987,155
Balance, sur. or def.	def$2,909,356	df$1,292,393	sur$753,922	sr$1,667,309

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Plant, &c.	54,550,283	54,182,025	Capital stock	100,000,000	100,253,000
Securities	*115,283,896	114,457,880	Convert. deben.	24,273,772	24,410,272
Mat'ls & supp.	1,284,047	1,532,891	Acc'ts payable	9,200,100	7,176,852
Cash	2,142,967	1,297,992	Stock premiums	13,918,879	13,918,879
Acc'ts receivable	2,428,817	5,330,572	Reserves	12,851,107	12,728,229
Bonds & mtges.	443,000	375,000	Profit & loss sur.	15,884,152	18,689,128
Total	176,133,010	177,176,360	Total	176,133,010	177,176,360

* Includes $2,476,350 par value Liberty bonds.—V. 110, p. 362.

Central Leather Company.

(15th Annual Report—Year ended Dec. 31 1919.)

President Walter S. Hoyt, New York, Feb. 17 1920, wrote in substance:

Results.—The profits of the manufacturing and commercial business of the several companies after deducting all losses and expenses aggregated $15,748,837; adding income from investments $377,852, there is a total of $16,126,689, from which there were deducted interest on bonds, $1,838,207; Preferred dividend $2,330,930, and Common dividends (9%) $3,573,081; leaving a balance to surplus of $8,384,470.

The total surplus Jan. 1 1919 was $30,250,952; less an appropriation in reduction of property account, $8,126,149, after adding the balance of $8,384,470 from the year 1919 the surplus Dec. 31 1919 stands at $30,509,274 as per balance sheet.

Earnings.—For the four quarters of the year after making deductions for estimated Federal taxes, the earnings aggregated $16,226,689, viz.:

First quarter	$2,572,470	Third Quarter	$4,471,747
Second quarter	4,698,897	Fourth quarter	4,383,574

Inventories.—Leather in stores, lumber and other finished products at conservative market prices show an increase in inventory value of $4,234,754. The remaining inventories at cost show an increase over last year of $7,342,299.

Leather Market.—At the signing of the armistice in Nov. 1918 your operations were confined chiefly to Government requirements, and it was not until some time later that the maximum prices on hides and leather were removed by the Government authorities. Up to March 31 1919 the leather business was dull in sympathy with the general uncertainty regarding the future, and raw materials and finished leather adapted for civilian use were in accumulation at low inventory values. The slaughter of domestic cattle started to fall off after the armistice; a serious strike broke out at the ports of Buenos Aires and Montevideo in late January. In the early spring the situation for hide supplies having become acute the demand for boots and shoes commenced in large volume and remained so throughout the year.

A steadily increasing demand for leather at advancing prices rapidly absorbed the accumulated stocks. Hides had been purchased in South America at Buenos Aires and Montevideo in large quantities by American tanners prior to the settlement, about April 1, of the port strike at those points; but shipping facilities could not be obtained and it was not until June, and after 900,000 hides had accumulated for importation to this country, that efforts in securing cargo space were successful. The domestic and foreign hide markets continued to advance rapidly until the peak was reached in early August, the leather market following in part. Later a lull occurred in the purchase of leather by shoe manufacturers and in November leather prices receding somewhat. In December buying of both raw materials and finished leather was resumed in volume.

Export Business.—Your export business was curtailed early in 1919 by embargoes, lack of shipping facilities and the unsettled conditions in Europe—and in the last few months by the continual depreciation of exchange.

Maintenance, &c.—The expenditures made by all companies during the year 1919 for maintenance and renewals and for replacement were as follows, all charged to current operating expenses and to replacement funds reserved from earnings:

	1919.	1918.	1917.
Ordinary maintenance and repairs	$1,650,253	$1,651,062	$1,432,134
Replacements	1,057,476	823,577	802,425

The capital expenditures in 1919 aggregated $278,855, in 1918 $296,774.

Sales.—The sales of the company and subsidiaries were as follows:

Products—	1919.	1918.	1917.
Sole, belting & harness leather (sides)	7,985,862	8,477,137	7,271,831
Hemlock lumber (feet)	111,664,881	117,276,108	158,880,954
Hardwood & miscel. lumber (feet)	40,844,636	30,574,728	40,868,356
Glue (pounds)	5,115,253	3,970,228	4,426,588
Grease (pounds)	3,957,376	3,262,147	3,691,416
Tankage (pounds)	2,619,699	3,104,660	3,587,080

The volume of business done during the year as represented by their combined gross sales and earnings equaled $118,959,634, as compared with a total of $94,147,418 in 1918 and $91,731,548 in 1917.

Employees.—The average number of employees and annual wages paid (all companies) were:

	1919.	1918.	1917.
Employees at mfg. prop., No.	9,134	8,630	8,548
Employees (railroad & miscel.), No.	493	605	669
Total annual salaries and wages	$12,130,411	$10,437,283	$8,610,390

Provision for Retirement of Bonds—Depreciation.—Continuing the plan of 1913 for the partial retirement of the outstanding bonds, an additional $1,000,000 has been set aside out of stumpage moneys as of Dec. 31 1919, making a total investment to date of $6,250,000. The income of this special fund to Dec. 31 1919 amounted to $1,019,640, which has been carried to a special reserve for depreciation as originally contemplated.

Financial Status.—The excess of current assets over all liabilities, including bonds, has increased during the year by $14,415,139 and now amounts to $59,726,093.

Readjustment of Property Account.—In the organization of this company and its merger with the United States Leather Co. the intangible values included in the capitalization of the United States Leather Co., which stood on its books at $62,832,300, were reduced by some $40,000,000 without considering the enhancement of physical properties beyond the values at which they were carried by the United States Leather Co.

The end of the war period and the strong situation of the company has afforded the opportunity to readjust the property account so as to reflect to a conservative extent a portion of the enhancement in the pre-war values of its timber lands and forest products and to eliminate from the property account the entire amount of all intangible values. This readjustment has long been in contemplation. The modern tendency in business conditions and particularly with respect to Federal and State taxation, has emphasized the desirability of this action. Readjustment of the book values of timber lands and forest products was made accordingly as at Jan. 1 1919, and amounted to $10,489,358. Contemporaneously the intangible values included in the property account were reduced by a like amount and a further amount of $8,126,149 has been appropriated from surplus, in reduction of the property account and sufficient with available reserves to eliminate therefrom all intangible values. The readjustment has been made without impairment of the previously existing surplus.

Analysis of Property Account Dec. 31 (1918 inserted by Ed.).

	1919.	1918.
Real est. situated in N. Y. City, Elizabeth, N.J., &c.	$1,055,303	$1,029,591
Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, wood-working shops and laboratories	17,469,163	17,738,949
220.94 miles of railroads and sidings and 153.67 miles of tram roads (in 1918, 142.26 miles) with equipment	3,647,836	3,924,196
Miscel. personal prop., such as locomotives, log cars, service cars, teams, &c.	395,642	418,887
Bal. of prop. acct., incl. bark & timber lands, comprising: 513,511 acres of land owned in fee; 927,280 tons growing hemlock and oak bark; 1,640,388,822 ft. growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles, and other valuable forest products	19,138,707	33,323,727
Total	$41,706,651	$56,435,350

CONSOLIDATED RESULTS FOR YEARS ENDING DEC 31.

	1919.	1918.	1917.	1916.
Volume of business	$118,959,634	$94,147,418	$91,731,548	$93,247,552
Earns. after oper. exp., incl. repairs & maintenance & all taxes*	$22,104,591	$12,922,437	$21,066,061	$21,788,679
Exp. & losses of all cos.	6,355,753	5,000,270	4,863,848	4,498,966
Net profits	$15,748,837	$7,922,167	$16,202,213	$17,289,713
Income from investm'ts	377,852	392,475	40,849	37,696
Total	$16,126,689	$8,314,642	$16,243,062	$17,327,409
Deduct—Int. on 1st M. 5s	1,838,208	1,838,207	1,838,208	1,838,208
Cen. Leath. pf. divs. (7%)	2,330,930	2,330,930	2,330,930	2,330,930
Common dividends (9%)	3,573,081	(7)2,779,063	(9)3,573,081	(8¼)3275326
Balance, surplus	$8,384,470	$1,366,441	$8,500,844	$9,882,945

The "net profits" come from manufacture and sale of hemlock, union and oak sole leather, harness leather and oak belting butts; also lumber, glue, grease and other miscellaneous products; sale of logs and other forest products; railroad earnings and other miscellaneous net earnings.

* Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximately $2,707,729 in 1919, $2,474,639 in 1918, $2,234,559 in 1917 and $1,654,111 in 1916, and also in addition in 1919, 1918 and 1917 Federal income tax and excess profits tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Property acc't.x	41,706,651	56,435,350	Preferred stock	33,299,050	33,299,050
Investments	6,715,926	6,718,326	Common stock	39,701,030	39,701,030
Leather in stores, lumber, finish. product, &c.y	18,723,200	14,488,446	1st M. 5% bds.	28,978,050	30,023,150
Hides & leather, raw & in pros., &c., mater'ls	y56,214,624	48,872,325	Foreign drafts	1,448,752	372,772
Accts. receivable	15,209,550	11,671,795	Accts. payable	2,038,591	2,180,303
Bills receivable	245,028	260,709	Accrued interest	459,552	459,552
Call loans, &c.	3,125,200	4,277,281	Pref. div. Jan. 2	582,733	582,733
Cash in bank, &c	4,756,548	3,605,170	Com. div. Feb. 2	1,290,279	496,261
Deferred charges	158,375	172,068	Prov. for excess profit, income, &c., taxes	3,750,000	3,200,000
			Reserves—		
			Fire insurance	875,000	875,000
			Marine insur.	100,000	150,000
			Liability insur	350,000	250,000
			Special deprec	1,019,641	709,525
			Miscellaneous	2,453,051	3,401,140
			Surplus	30,509,274	30,250,953
Total	146,855,102	146,501,470	Total	146,855,102	146,501,470

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations as shown above.—Vol. 109, p. 2442.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1919.)

	1919.	1918.	1917.	1916.
Net profits, incl. divs. from subsidiary cos.	$8,917,233	$10,050,222	$9,181,783	$8,416,814
*Difference between pur. price & par, 7% bonds	$20,034	$22,220	$34,601	$33,248
Interest on bonds	1,768,162	1,777,328	1,786,463	1,794,511
Interest on 6% notes	1,200,000	96,666	------	------
Pref. dividends (7%)	1,575,980	1,575,980	1,201,634	1,076,866
Com. dividends (16%)	3,439,424	3,439,424	3,439,424	3,439,424
Total deductions	$8,003,600	$6,911,618	$6,462,121	$6,344,049
Balance, surplus	$913,633	$3,138,604	$2,722,662	$2,072,765

* This is the difference between purchase price and par of 7% gold bonds, viz.: (par value, $130,000 in 1919, $127,750 in 1918, $115,350 in 1917 and $116,750 in 1916) purchased and canceled during year.

Dividends paid on the Common stock in 1919 and previous years were four quarterly dividends of 3% and an extra of 4% paid in April.

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., mach. and fixtures	13,096,016	11,910,956	Preferred stock	22,514,000	22,514,000
Brands, trade-marks, good-will, &c.	40,709,711	46,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock & oper. supplies	70,976,932	83,613,552	7% bonds	14,535,100	14,665,100
Stocks other cos.	1,752,584	1,677,707	5% bonds	15,059,600	15,059,600
Cash	13,359,416	10,093,757	6% gold notes	20,000,000	20,000,000
Bills & accounts receivable	15,219,601	13,079,425	Accr.int.pay.Apr	254,364	256,639
			Accr.int.pay.Feb	313,742	313,742
			Accr.int.pay.Jun	100,000	100,000
			Pf.div.pay.Jan.1	393,995	393,995
			Accts.&bills pay	26,423,517	4,693,144
			Bills payable x	5,850,000	------
			Res.for taxes,&c	4,649,391	7,283,236
			Res. for adv.,&c		1,123,318
			Deprec'n reserve	3,771,125	3,346,542
			Profit and loss	19,753,025	18,839,392
Total	155,114,260	130,085,108	Total	155,114,260	130,085,108

x These bills payable are secured by Liberty Loan bonds.—V. 109, p. 2176.

Middle States Oil Corporation.

The remarks of President C. N. Haskell, together with the income account and balance sheet as of Dec. 31 1919, will be found among advertisements on preceding pages.

(**Consol. Income Account Period Mar.* 1 1919 *to Dec.* 31 1919.)

Oil and gas sales	$1,489,778
Cash premiums on leases	28,750
Other income	23,086
Total gross income	$1,541,613
Field operations and new construction	$290,745
Taxes (incl. Fed. & State taxes for 1918) & lease rentals	11,871
Administration and general expenses	81,880
Redemption Preferred stock	40,220
Syndicate expenses	37,500
Dividends paid	149,720
Net profit before deductions for taxes	$929,678

* This consolidation embraces income Number Seventy-Seven Oil Co. Number One Oil Co. for the period March 1 to Dec. 31 1919, income of Dominion Oil Co. from Nov. 5, the date of organization, to Dec. 31 1919, and Ranger Texas Oil Co. for period May 1 to Dec. 31 1919.—V.110,p.172.

New York Air Brake Co.

(*Report for Fiscal Year ending Dec.* 31 1919.)

President C. A. Starbuck, New York, Feb. 18 1920, wrote in substance:

The policy of the Railroad Administration, due to the uncertainty of its tenure of office, has been to keep all purchases at the lowest possible point, and the effect of such policy is reflected in the reduction of our gross sales for the past year. The contracts with the U. S. Government have only been partially adjusted, but it is expected that full and complete adjustment will be made within the next few months.

All indications now seem to point to restoration of the railways to their private ownership by March 1, and the fact that the railways have already anticipated this restoration by placing orders with us for supplies of cars and engines in large volume leads us to believe that the coming year will be a banner one for your company.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Sales	$3,551,668	$10,380,584	$10,157,038	$24,051,103
Receipts from investments, interest &c.	88,010	83,924	112,292	93,894
Part. adj. Govt. contr.	825,834	--------	--------	--------
Total income	$4,465,512	$10,464,508	$10,269,330	$24,144,997
Cost of manufac'g, &c.	$2,810,597	$7,137,317	$7,792,143	$14,083,282
Admin., &c., expenses	790,711	682,159	303,553	361,691
Taxes	60,003	98,533	25,719	32,172
Royalties	200,476	213,946	70,077	72,890
Depreciation	--------	100,000	--------	1,200,000
Interest on bonds	180,000	180,000	180,000	180,000
Dividends	(10)965,313	(20)1,937,715	(20)1,983,980	(11½)1149126
Total deductions	$5,007,010	$10,349,670	$10,362,481	$17,079,161
Balance, sur. or def.	def.$511,498	sur.$114,838	def.$93,151	sr$7,065,836
Previous surplus	6,595,667	6,480,829	8,082,591	--------
Total p. & l. surplus	$6,054,168	$6,595,667	$6,480,829	--------

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Factories, patents, water power, land & mach'y	14,199,626	14,040,663	Capital stock	10,000,000	10,000,000
Stocks and bonds	1,510,059	1,633,207	1st M. conv. bonds	3,000,000	3,000,000
Cash	1,142,667	2,360,673	Accounts payable	237,299	1,180,227
Accts. & bills rec.	1,689,843	2,313,447	Cash adv. by U. S. Govt. acct. contr.	1,475,000	1,283,390
Inventory	5,937,763	5,245,010	Accrued bond int.	30,000	30,000
Expend. for acct. U. S. Govt. on contracts	3,610,582	3,928,024	Reserve for taxes and depreciation	412,474	1,034,737
			Bills payable	6,400,000	5,950,000
			do Liberty bonds	480,000	480,000
			Profit and loss	6,054,168	6,595,667
Total	28,090,541	29,524,021	Total	28,090,541	29,524,021

—V. 109, p. 1798.

Endicott-Johnson Corporation.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

	1919.	1918.
Gross sales	$62,713,039	$51,840,646
Mfg. costs, exp. & deprec. on bldgs., plant & equip.	52,495,020	46,764,088
Net profits	$10,218,019	$5,076,558
Other income	40,935	86,211
Total profits	$10,258,954	$5,162,769
Int. on notes payable and incorp. exp. charged off.	467,374	764,582
Provision for 1919 taxes	2,331,008	(Present Co.
Profit-sharing plan	2,505,286	incorp.
Preferred dividends (5¼%)	787,500	Mch 31,
Common dividends (10%)	1,400,000	1919).
Balance, surplus	$2,767,786	$4,398,187
Total profit and loss surplus	$7,900,836	$4,891,088

The profit and loss surplus of Dec. 31 1919, $7,900,836, includes $241,962 for amount over provided for 1918 taxes.

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, buildings, machinery, &c.	10,774,974	9,700,000	Preferred stock	15,000,000	15,000,000
Good-will	7,000,000	7,000,000	Common stock	14,000,000	14,000,000
Inventories	18,077,419	11,757,581	Notes payable	8,000,000	7,625,000
Accts. & notes rec.	10,243,581	8,086,882	Acceptances pay.	------	1,216,948
Sundry debtors	66,807	------	Sundry creditors	515,328	------
Sundry investm'ts	16,500	16,500	Loans payable	------	1,451,450
Liberty bonds	------	1,160,000	Divs. Jan. 1 1920	1,172,500	------
U. S. ctf. of indebt.	------	1,500,000	Accounts payable	864,661	952,870
Cash	5,758,393	8,567,516	Profit-sharing plan	2,505,286	------
Endicott Water Works Co.	300,000	248,874	Reserves for taxes	2,331,008	2,900,000
Deferred charges	51,945	4	Surplus	7,900,836	4,891,088
Total	52,289,619	48,037,356	Total	52,289,619	48,037,356

—V. 110, p. 767.

National Casket Co., Boston.

The company in connection with the stock offering (see a subsequent page) reports in substance:

Capitalization.—Authorized capital stock is $6,000,000, par $100. On Jan. 30 1920 there is outstanding stock amounting to 49,595 6-10 shares. In accordance with a resolution of trustees of Jan. 21 there will be issued a stock div. on March 30 1920, amounting to 2,479 78-100 shares. There is authorized for issuance by the present sale 15% of the stock now outstanding, amounting to 7,439 34-100 shares. After the stock dividend referred to, and the present sale, there will be issued a total of 59,514 72-100 shares. The bonded debt amounts to $500,000, due 1924, deing the balance of an issue of $1,000,000 of debenture bonds. There is no preferred stock, and no mortgage upon any of the company's properties.

Company.—Incorp. in New York in 1890. Is engaged in manufacture and sale of funeral supplies of all kinds, including varnished, cloth-covered, and metal caskets; hardware; burial garments; casket linings; embalming supplies, and undertakers' equipment. Is the largest manufacturer and distributor of funeral supplies in the world.

Factories & Branches.—Factories are located as follows: Asheville, N. C.; Baltimore, Md.; Chicago, Ill.; East Cambridge, Mass.; Indianapolis, Ind.; Louisville, Ky.; Long Island City, N. Y.; Nashville, Tenn.; Oneida, N. Y.; N. S. Pittsburgh, Pa.; Rochester, N. Y. Has sales branches as follows: Albany, N. Y.; Boston, Mass. (2); Brooklyn, N. Y.; Buffalo, N. Y.; Cleveland, Ohio; Harlem, N. Y.; New Haven, Conn.; New York, N. Y.; Philadelphia, Pa.; Pittsburgh, Pa.; Scranton, Pa.; Syracuse, N. Y.; Washington, D. C.

Recent Plant Improvements.—During past few years, to take care of its increasing business, company has been making many additions and improvements. A large factory for the manufacture of dimension stock has been erected at Asheville, N. C. A new building has been put up at N. S. Pittsburgh, Pa., to house the metal casket department and the immediate success attending the introduction of National metal caskets, and the growth of its sales in the Pittsburgh district have led to the addition of other buildings at that point, now under construction. Additional land has been purchased at East Cambridge, and building operations, now nearing completion, have practically doubled the floor area at that factory.

To handle its growing hardwood casket business, company purchased the plant of the Lee Chair Co., adjacent to its factory at Oneida, N. Y., in 1919. Within the past year notable improvements have been made at Louisville, Ky., and at Nashville, Tenn. A new building has been fitted out at New Haven, Conn., and the lease of a new building at Cleveland, Ohio, procured. Has recently acquired property, including a five-story, fire-proof building at Dallas, Tex., and will shortly have a factory in active operation

Reasons for Present Issue of Stock.—The objects of the present issue are to make the amount of stock outstanding more nearly approximate the actual worth of the company, and to give the company greater working capital with which to finance the various projects now under way, and those contemplated for the extension and improvement of the business.

Earnings.—Earnings of the past three years, after deduction for Federal taxes are as follows:

June 30 years—	1916-17.	1917-18.	1918-19.
Net after Federal taxes	$628,453	$914,032	$1,007,939

Sales have grown from $1,692,672, year ending June 30 1891, to $10,539,221 for year ending June 30 1919.

Balance Sheet June 30 1919.

Assets.		*Liabilities.*	
Physical properties	$2,474,613	Stock issued	$4,952,560
Accounts & notes rec.	1,185,573	Bonds	500,000
Merchandise inventory	3,357,560	Accounts payable	330,452
Cash	463,974	Reserve for Federal taxes	915,000
Mortgages receivable	33,371	Gain, less reserve for taxes	1,007,939
Liberty bonds	250,900	Surp. & undivided profits	2,205,147
Treasury certificates	600,000		
Good-will, pat. & licenses	1,545,106	Total (each side)	$9,911,098

Dividends.—Company has an unbroken dividend record from its inception. Since 1915 it has paid regular annual divs. of 6%. In July 1917 a stock div. of 10% was paid. In October, 1918, another stock div. of 10% was paid. A stock dividend of 5% has been authorized for payment March 30 1920.—V. 110, p. 665, 566.

American Chicle Company.

(*Report for Fiscal Year ending Dec.* 31 1919.)

The report, signed by Pres. Darwin R. James Jr. and and Chairman Thomas Adams, is substantialy as follows:

Results.—Notwithstanding unsettled business conditions, the sugar shortage which developed towards the end of the year, coal strikes, &c., operations were successful.

Sales increased approximately 50% over 1918, when they reached a record. After payment of interest on Sen Sen bonds, dividends on the Preferred and Common stock, a net increase in surplus of $1,101,609 is shown for the year. The surplus on Dec. 31 1919 is shown to be $2,895,744. The usual reserves have been set up to meet depreciation and taxes.

Early in the year dealers' shelves were short of stocks and had the capacity of our factories been greater, our sales would have been twice what they were. During the entire year, production was at a maximum, and for nine of the twelve months, sales were limited only by our capacity. Sales of every brand manufactured showed encouraging increases.

Goods were exported to practically every country on the globe and there appears to be a large and increasing demand for our brands in every country where they have been sold. A slightly larger amount was spent in advertising than in any preceding year.

New Plant—Concentration.—A large building in Long Island City, sufficient in size to take care of our requirements for several years to come, will be completed early in 1920. Two factories under lease will be sublet and we shall probably sell the third property. By concentration of operations, we expect to be able to ef ect economies.

Outlook.—The sugar famine became quite acute at the end of the year. The price of sugar and other of our materials will undoubtedly continue high during the entire year 1920, and there will probably be no relief from heavy taxes. We have, however, effected considerable economies in the cost of manufacture.

Adams & Beemans, Ltd.—Our English company being homeless, is erecting a factory which will not be completed until the summer of 1920.

Canadian Chewing Gum Co., Ltd.—The sales of our Canadian company showed a satisfactory total. The surplus of the company was materially increased during the year.

Chicle.—Supplies of chicle were somewhat more plentiful than during the year 1918. The cost of this essential article increased very materially. Our reserve stock is somewhat larger than heretofore.

Note Issue.—It became necessary during the year, in order to take care of the additional capital requirements and to finance new building operations, to sell $2,500,000 8-year 6% serial notes (V. 109, p. 1610).

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, bldgs., equipment, &c.	2,700,932	1,352,179	Preferred stock	3,000,000	3,000,000
Trade-marks, good-will, &c.	8,155,897	8,155,897	Common stock	8,000,000	8,000,000
Inventories	4,333,226	2,715,337	Bonded debt	4,606,500	2,161,000
Advances for mat'l	998,464	661,928	Notes & accounts payable	1,774,436	833,626
Notes & accts. rec.	2,399,378	1,466,527	Dividends payable	------	45,000
Cash	275,958	256,378	Reserved for taxes, depreciation, &c.	547,006	654,322
U. S. Lib. bonds	100,549	------	Surplus	2,895,744	1,794,134
Stks. & bds. of oth. cos. & treas. stk.	1,320,774	1,560,745			
Def. charges, &c.	538,508	319,091			
Total	20,823,686	16,488,082	Total	20,823,686	16,488,082

[Dividends on the Common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in April 1916; none then until Feb. 1 1919, when quarterly payments of 1% each were begun. These have been continued to date.—Ed.]—V. 109, p. 1610.

Mackay Companies.

(Report for Fiscal Year ending Feb. 1 1920.)

Pres. Clarence H. Mackay, Feb. 16 1920, wrote in subst.:

End of Government Control.—The return of all telegraph, cable and telephone systems to their owners took place on July 31 1919 and the officers of your companies, who had been removed by the Postmaster-General, resumed their official positions, their actual duties not having been interrupted.

Mr. Burleson's administration of the telegraph and telephone lines for the one year ended Aug. 1 1919 resulted somewhat disastrously to the Government. In a report rendered to Congress on Nov. 1 1919, he acknowledged that his award of compensation to the Western Union Telegraph Co. and the Bell Telephone companies was $10,211,681 in excess of what they earned during that year, and that the Government would have to make up that loss.

As to your Postal Telegraph-Cable System he reported that that system had earned during that year $4,029,195, but that he had awarded as sufficient compensation to the Postal System $1,680,000 only, although he states in his report that it is not claimed by him that $1,680,000 is just compensation to the Postal System. This admission on the part of Mr. Burleson is practically an acknowledgment that his award was in error, and inasmuch as the Postal System is in possession of all its earnings during the period of Federal control, and our counsel have rendered an opinion that Mr. Burleson is entitled to no part of these earnings, we feel that the incident is closed.

The U. S. Court in Illinois has recently held that the compensation to be paid by the Government for a railroad taken over during the war must be measured by its earning capacity at the time it was taken over, and then quoted from the Monongahela case, decided by the U. S. Supreme Court, saying: "The question of just compensation is not determined by the value to the Government which takes, but the value to the individual from whom the property is taken."

Mr. Burleson never actually or legally took charge of your cable system although he issued an order removing your officers and placing the cables in charge of Mr. Carlton, the President of the Western Union Telegraph Co. Your cable companies promptly applied for an injunction. The lower court gave an adverse decision, and after argument of the appeal in the U. S. Supreme Court, Mr. Burleson precipitantly turned back your cables, and thereupon the U. S. Supreme Court reversed the court below, but held that the case had become moot, the cables having been returned to their owners. Your cable system has rendered no account to Mr. Burleson and does not intend to do so.

Results.—Notwithstanding all these Governmental troubles, the gross receipts of your ocean and land line systems since their return to your control and operation on Aug. 1 1919 have steadily increased and the net profit, while not equal to the increase in gross receipts, due to the increased expenses incident to all classes of business, is quite satisfactory.

Lower Rates.—This is the situation, although on Aug. 1 1919 your land line system reduced the telegraph rate 20% by eliminating the 20% increase in the telegraph rate which Mr. Burleson put into effect on April 1 1919. The Western Union Telegraph Co. still continues the Burleson rate. By careful management your land line system is able to return to the old rate with sufficient profits to justify the continuance of such return, unless circumstances change.

New Telegraph Wires Available for Long Distance Telephone Service.—In August 1919, by reason of the increasing telegraph business, your trustees decided to string 24,000 miles of new copper wire between the commercial centres of the country. This involved the purchase of about 5,000,000 lbs. of copper wire. Practically all of these wires have now been strung and are in active service.

These new wires are being transposed as they are strung, thus rendering them available for the enlargement of the long distance telephone service given by your land line system. This telephone service is being constantly extended throughout the country and is profitable to your companies.

Decision as to Interchange of Messages.—On Aug. 1 1919 the Western Union Telegraph Co. refused to continue the long-established practice of accepting messages from the Postal lines destined for exclusive Western Union points, unless accompanied by the cash to cover the tolls thereon. The P. S. Commission of N. Y. State on Nov. 20 1919 handed down a decision sustaining our position and ordered resumption of old method.

Florida-Cuban Service.—Your land line company has finally succeeded in obtaining by eminent domain proceedings a right-of-way along the Florida East Coast RR. from East Palatka to Miami, Fla., 304 miles. A telegraph line along this right-of-way will enable us to reach many additional important cities and towns in Florida and to lay a submarine cable from Miami, Fla., to Havana, Cuba, 252 miles, which will give us a second submarine cable from the U. S. to Cuba. When this second cable is laid it will enable your land lines to handle a greater volume of business to and from Cuba, and also furnish an alternate route, supplementing our present cable from New York.

Decision Affecting Telegraph Companies.—The U. S. Supreme Court in the case of Postal Telegraph-Cable Co. vs. Warren-Godwin Lumber Co. recently held that the Acts of Congress have superseded State statutes and State decisions on inter-State telegrams, so far as liability for damages in connection with the transmission of such messages is concerned. This decision will discourage suits based on unavoidable errors or delays due to electrical disturbances, &c.

New Cable Ship.—It has been decided to build a new cable repair ship to replace the cable ship "Mackay-Bennett."

Devices to Increase Efficiency of Cables.—At present a corps of experts is engaged in trial of new devices, which give promise of increasing the efficiency of the existing cables and your trustees hope to be able to announce shortly the adoption of novel apparatus of a highly efficient order, eliminating the errors and delays inseparable from the receiving and re-transmitting of cablegrams at intermediate points.

Abuses of Privilege of Government Service.—During the war messages have frequently been sent from one Government department to another for private interests. In the suit of the Commercial Pacific Cable Co. against the Philippine National Bank in the U. S. District Court of N. Y., the court on Jan. 26 1920 decided that the practice was illegal and that full tolls must be paid.

End of Censorship—Cable Business Still Heavy—Will Require More Cables.—The censorship of cable messages was discontinued on July 23 1919. This resulted in a resumption of the use of codes for condensing the length of messages, but, on the other hand, there was a large increase in the number of messages by reason of the freedom of cable facilities for commercial communication. Your cable system consequently continues to handle a heavy volume of traffic, and in fact so heavy as to necessitate the consideration of laying additional cables between the United States and Europe as soon as reasonable and prompt delivery can be obtained.

Financing Extensions.—All new cables and land lines will be paid for, not by the issue of new capital, but by the use of the reserves of your system which are available for just such purposes. Your reserves are invested in bonds of the United States, British, French and Canadian governments, as well as bonds of American municipalities and railroad companies, and are available and ample for any extensions on land or ocean.

Your companies have also continued their investment in preferred shares of The Mackay Companies by purchase in the open market. They have also been purchasing the debenture bonds of The Commercial Cable Co. in London, the low rate of exchange being an important element.

Status.—The gradual building up of a satisfactory liquid reserve puts your companies in a strong position, and when the business reaction comes, as come it will, your companies will be in a position to sustain themselves during the lean years.

It is now 15 years since the outstanding Common shares have been increased, and 13 years since the outstanding Preferred shares have been increased. Meantime no notes or bonds have been issued or debts incurred. The employees continue to increase share holdings. The income of the subordinate companies of The Mackay Companies is greater than is required to pay the dividends of The Mackay Companies, but its policy is to obtain from those companies only sufficient funds to meet those dividends.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1919-20.	1918-19.	1917-18.	1916-17.
Income from investments in other companies	$5,021,095	$4,695,497	$4,519,365	$4,683,265
Div. on pref. stock (4%)	x$1,873,164	x$1,905,853	$2,000,000	$2,000,000
Div. on com. stock	(6%)2,482,824	(6)2,482,824	(5¾)2425198	(5)2,069,020
Oper. exp., incl. transfer agents', registrars' and trustees' fees, office rent, salaries, Federal income tax, &c.	644,884	301,121	89,059	56,800
Balance carried forward	$20,223	$5,697	†$5,108	$557,446

BALANCE SHEET FEBRUARY 1.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Investments	93,294,193	93,277,977	Pref. shares issued	50,000,000	50,000,000
Cash	30,582	26,574	Com. shares issued	41,380,400	41,380,400
			Balance, profit	1,944,375	1,924,151
Total	93,324,775	93,304,551	Total	93,324,775	93,304,551

x The dividends as reported by the company are not apportioned to the different classes of stock but are stated in a lump sum ($4,355,988 in 1919 and $4,388,677 in 1918). Regular dividends for the years 1918-19 and 1920 were paid on the Common stock at the rate of 6% per annum, and, knowing that the company has been buying in its Preferred shares (see text above), we have assumed that the outstanding Common stock has remained unchanged at $41,380,400, and that the sums disbursed as dividends on the Preferred shares were the amounts remaining after deducting the 6% on the full amount of Common. If this method be correct, the average amount of Preferred stock outstanding in 1919-20 was $46,829,100, and the total amount retired to date about $3,170,900.—V. 110, p. 769

General Baking Company.

(Report for Fiscal Year Ending Dec. 27 1919.)

President William Deininger, New York, Feb. 18 1920, wrote in substance:

Results.—The net profit for the year after making full provision for depreciation of plants and property, bond interest and income and war excess profits taxes, amounts to $870,606. After paying 7% in dividends (or $414,750) on the Preferred stock the total undistributed profit and loss surplus Dec. 27 1919 was $2,124,402.

The net profits for the year are equivalent to 14.6% on the Pref. stock or 9.3% on the entire outstanding capital stock, both Common and Preferred. The accumulated Preferred dividends still remain 22¼%, and the undistributed surplus at Dec. 27 1919, after allowing for these accumulated dividends will leave 23.7% for the Common stock.

The sum of $308,308 was charged off against the profits for the year for depreciation of plants and the total reserves for depreciation now amount to $1,524,547, all of which have been created out of the earnings. During the past year, the sum of $130,654 was expended for improvements and additions to plants and charged to the property accounts.

The current assets now amount to $2,849,360 and the current liabilities, which include the estimated provision for excess profits and Federal income taxes payable throughout the year 1920 amount to $919,394. The difference of $1,929,966 represents the working capital, an increase of $491,928 over Dec. 31 1918.

RESULTS FOR FISCAL YEAR ENDING DEC. 27.

	1919.	1918.	1917.	1916.
Net income	b $1,355,338	$1,004,956	$964,019	$919,053
Bond, &c., interest	$176,424	$238,420	$213,199	$205,156
Reserve for depreciation	308,308	307,323	215,712	213,113
Paid on Kolb guaranty	------	------	------	50,000
Preferred dividends	(7%)414,750	(4)237,000	(4)237,000	(4)237,000
Total deductions	$899,482	$782,743	$665,911	$705,269
Balance, surplus	$455,856	$222,213	a$298,108	$213,784

b In 1919 net income is shown after making estimated provision for excess profits and Federal income taxes.

BALANCE SHEET.

Assets—	Dec. 27 '19. $	Dec. 28 '18. $	Liabilities—	Dec. 27 '19. $	Dec. 28 '18. $
Real est., bldg., &c.	5,032,819	4,902,164	Preferred stock*	5,925,000	5,925,000
Good-will	7,010,868	7,010,868	Common stock	3,400,000	3,400,000
Invest. (Kolb Bak. common stock)	1,740,000	1,740,000	Bonded debt	2,834,000	2,900,000
Other investments	9,600	9,600	Notes payable	------	310,000
Cash	710,423	520,700	Accts. payable, &c.	y803,128	593,504
Accounts receiv'le	447,737	493,803	Accrued interest	12,578	13,348
Inventories	1,308,769	1,238,234	Pfd. div. pay. Jan. 1	103,688	59,250
U. S. Liberty bds.	191,450	94,479	Depr., &c., res've	1,524,547	1,268,820
Co. bond purch'd	190,982	66,924	Surplus	2,124,402	1,668,546
Miscellaneous	84,697	61,696			
Total	16,727,343	16,138,468	Total	16,727,343	16,138,468

* On Dec. 27 1919 the unpaid accumulated dividends on the preferred stock aggregated 22¼%. y Includes estimated provision for excess profit and Federal income taxes.—V. 110, p. 469.

Loose-Wiles Biscuit Co., New York City.

(Report for Fiscal Year Ending Dec. 31 1919.)

Pres. B. L. Hupp, Feb. 21 1920, wrote in substance:

Results.—The net profits for the year, after providing estimated adequate reserve for Federal taxes, depreciation, renewals and contingencies, amount to $2,136,569.

Bank Loans Reduced.—Bank loans have been reduced during the fiscal year from $1,850,000 to $200,000 and the other indebtedness is for income and excess profits taxes and for merchandise, &c., not subject to cash disc't.

Dividends on Second Pref. Stock Proposed.—Since the floating debt has been reduced to a conservative amount, conditions are quite favorable to consider the payment of back dividends on the 2d Pref. stock, and your directors now believe the company will be in position to discharge the accumulated dividends for 1915 and 1916 before or by the end of the current year; the initial payment on which may be made about May 1. As rapidly as our financial condition permits, all of the back dividends on the 2d Pref. stock will be paid and thereafter your directors hope the regular dividends may be resumed and paid quarterly as and when due. Until this is accomplished and needed additional capacity is provided for, dividends on the Common stock will not be considered.

Sinking Fund.—The requirements for the redemption of 1st Pref. stock of $75,000 for each of the years 1915 to 1919, both incl., have been provided for, and 4,003 shares of this stock have been purchased and discharged from registry.

Federal Taxes.—The "reserve for contingencies" of $1,089,870 set up on Dec. 31 1918, as well as a specific tax reserve, as per statement for that year, have been applied on payments of Federal taxes made during the year 1919.

Additions.—The growing demand necessitates increased manufacturing facilities and plans for extensions and new buildings are now being formulated and will be carried out when building operations are on a more favorable basis.

INCOME STATEMENT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net income	$2,136,569	$1,053,222	$1,522,404	$752,252
1st pref. div. (7%)	325,481	344,050	344,050	344,050
Balance, surplus	$1,811,088	$709,172	$1,178,354	$408,202

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1919. $	1918. $	Liabilities—	1919. $	1918. $
Real estate, bldgs., plant, g'dwill, &c.	13,133,922	13,040,234	1st pref., 7% cum.	4,599,700	4,865,000
Inventories (cost)	4,335,213	4,451,973	2d pref., 7% cum.	2,000,000	2,000,000
Accounts receivable (less reserve)	3,094,722	3,060,476	Common	8,000,000	8,000,000
Miscell. invest., &c.	136,659	103,393	Notes payable	200,000	1,850,000
U. S. cert. of indebt. and Liberty bds.	------	1,160,013	Accounts payable	1,213,676	848,223
Cash on hand, &c.	440,461	799,016	Prov. for war excess & income taxes	1,071,604	1,697,614
Prepaid insur., &c.	138,124	118,635	Conting. reserve	------	1,089,870
			Res. for redemp. of 1st pref. stock	375,000	85,000
			Surplus	3,819,122	2,298,033
Total	21,279,102	22,733,740	Total	21,279,102	22,733,740

—V. 109, p. 2269.

Weyman-Bruton Co.

(Report for Fiscal Year ending Dec. 31 1919.)

Treasurer I. L. Elliott, March 2, wrote in brief:

Provision has been made out of the earnings of the year for all taxes, including income and excess profits tax. After these and all deductions for charges and expenses of management, the net earnings are $1,727,205; deducting Preferred dividends ($328,216) and four dividends of 2½% each on Common stock, aggregating $662,300, the total profit and loss surplus Dec. 31 1919 was $1,819,802 (against $1,083,113 on Dec. 31 1918).

The net earnings for the current year were the largest since organization. The present condition of your business is excellent and the outlook for 1920 is good.

	1919.	1918.	1917.	1916.
Net earnings x	$1,727,205	$1,487,984	$1,471,528	$1,448,711
Common dividends	(10%)662,300	y1,058,000	(20)920,000	(20)920,000
Pref. dividends (7%)	328,216	323,554	322,000	322,000
Balance, surplus	$736,689	$106,430	$229,528	$206,711

x "Net earnings" are stated after deducting yearly all charges and expenses of management, and provision for all taxes, including "income and excess profits" tax. y In March 1918 a stock dividend of 20% ($920,000) was declared on the $4,600,000 Common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the Com. stock usually paid April 1, July 1 and Oct. 1; and on Dec. 31 1918 a further 2½% ($138,000) in cash. (V. 106, p. 1040.)

BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., mach., fixtures, trade-marks, patents, good-will, &c.	6,220,066	5,952,040	Preferred stock	4,688,800	4,688,800
Leaf, mfd. stock supplies, &c.	3,932,761	4,034,966	Common stock	6,623,800	5,520,000
Secur. of other cos.	2,816,627	2,707,214	Pref. div. pay. Jan	82,054	82,054
Cash	1,040,408	1,066,612	Com. div. pay. Jan.	165,590	138,000
Bills & accts. rec.	5,975,244	4,739,619	Prov. for adv., insur., disc'ts, &c.	3,568,471	3,346,788
			Bills & accts. pay.	3,036,589	3,641,696
			Surplus	1,819,802	1,083,113
Total	19,985,106	18,500,451	Total	19,985,106	18,500,451

—V. 109, p. 2178.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic Ry.—*New Officers.*—

B. L. Bugg, recently Federal Manager, has been elected President; J. L. Edwards, V.-Pres.; W. E. Paschall, Treas., and H. V. B. Gilbert, Sec.—V. 110, p. 260, 764.

Baltimore & Ohio RR.—*Files Bond Petition—Officers.*—

The company has filed a petition with the Maryland P. S. Commission for approval of a proposed $20,000,000 Equipment 6% Gold bond, to be dated Jan. 15 1920, due annually for 15 years, in compliance with the agreement between the Director-General of RRs. and the various railroad companies for the purchase of equipment contracted for by the Government.

The petition filed by George M. Shriver, Vice-President, cites that the Government Administration has allocated 196 locomotives and 2,900 freight cars to the company, and that bonds must be issued to purchase this equipment. The petition states that the purchase price which is to be fixed by the Railroad Administration has not yet been determined.

Directors have announced the following organization to resume operation at cessation of Federal control March 1: Daniel Willard, Pres.; George M. Shriver, C. W. Galloway, and Archibald Fries, Vice-Presidents; S. Ennes, Gen. Mgr. Eastern Lines, all of Baltimore; F. C. Batchelder, V.-Pres., Chicago; H. B. Voorhees, Gen. Mgr., N. Y. Terminal Lines, New York; R. N. Begien, Gen. Mgr., Western Lines, at Cincinnati.—V. 110, p. 260.

Bennington & Rutland Ry.—*To Pay Bonds.*—

See Rutland RR. below.—V. 70, p. 685.

Boston & Maine RR.—*Equipment Notes, &c.*—

The stockholders on Feb. 25 authorized the issue of $10,000,000 equipment notes to provide for the purchase of 20 locomotives, 1,500 gondola cars and 500 box cars allocated to the road by Director-General of Railroads during Federal control.

The New York P. S. Commission has authorized the issue of $10,000,000 bonds in accordance with the reorganization plan under which the Railroad Administration agrees to take over the entire issue.

The directors have declared a dividend of $2 per share on the Preferred stock, payable March 10 to holders of record March 1.

The executive organization will be as follows on return of the road to private control: James H. Hustis, Pres.; Woodward Hudson, V.-Pres. & Gen. Counsel; William J. Hobbs, V.-Pres.; Benjamin R. Pollock, V.-Pres. & Gen. Mgr.; Gerrit Fort, V.-Pres.; Herbert R. Wheeler, Treas.; Arthur B. Nichols, Clerk; Arthur B. Corthell, Chief Eng.; August W. Munster, Pur. Agt.; L. G. Coleman, Asst. Gen. Mgr., and A. H. Slader, Asst. to V.-Pres. & Gen. Mgr.—V. 110, p. 560, 359.

Boston Revere Beach & Lynn RR.—*Fare Increase.*—

The Mass. P. S. Comm. has approved an increase in fares from 8 to 10 cents, and the company is to issue strips of 10 tickets for 85 cents.—V. 109, p. 1890.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Notes.*—

The company has applied to the New York P. S. Commission for authority to issue $2,263,456 6% 15-year equip. notes, proceeds to be used to pay for equipment allocated to the company by the Government while under Federal control.—V. 110, p. 560.

Central RR. of New Jersey.—*Officers.*—

Chairman, George F. Baker; Pres., & Gen. Mgr., W. G. Besler; V.-Pres. & Gen. Counsel, R. W. de Forest; Sec. & Treas., F. T. Dickerson; Asst. to Pres., C. H. Stein; Comp., J. A. Taylor; V.-Pres. & Frt. Traffic Mgr., T. B. Koons.—V. 109, p. 189.

Chicago Burlington & Quincy RR.—*Officers.*—

The organization from and after the end of Federal control will include: Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Perkins, formerly President, V.-Pres.; T. S. Howland, V.-Pres. & Treas.; C. E. Spens, Traffic V.-Pres.; O. M. Spencer, Gen. Counsel; L. B. Allen, Gen. Mgr. of the lines East; G. W. Holdredge, Gen. Mgr. of the lines West, and H. R. Safford, Assistant to the President.

Mr. Holden has been elected President of Colorado & Southern, and will shortly resume his position as President of Ft. Worth & Denver City RR. and Wichita Valley RR.—V. 110, p. 359, 764.

Chicago & West Indiana RR.—*Bonds Called.*—

One hundred twenty-seven ($127,000) General Mtge. bonds of 1882 have been drawn for redemption on March 1 next at 105 and int. at the office of J. P. Morgan & Co., N. Y.—V. 109, p. 1366.

Cincinnati Newport & Covington Lt. & Traction Co.

The stockholders will vote Mar. 10 on approving the execution and delivery of a mortgage by Union Light, Heat & Power Co. to secure an aggregate amount of $5,000,000 of bonds, of which there is to be issued at this time $2,150,000 of 5-year 7% gold bonds (see offering in V. 110, p. 368) for the purpose of paying, refunding and retiring all the outstanding bonds of the company, amounting to $1,864,200, and for making such extensions and additions to the property as may be reasonably necessary.—V. 107, p. 1099.

Cleveland Cincinnati Chicago & St. Louis Ry.—

The Guaranty Trust Co., New York, is prepared to exchange at its trust department the outstanding temporary Ref. & Impt. Mtge. 6% bonds for definitive bonds of this issue with coupons due July 1 1920 and subsequent attached.—V. 109, p. 2439.

Cleveland Railway.—*Seek Repeal of 7% Dividend.*—

Owing to a lawsuit brought by Sheriff Edwin D. Barry, a stockholder, resulting in a temporary injunction restraining a referendum on the ordinance granting the company the right to increase its devidend rate from 6% to 7%, the City Council is seeking to repeal the ordinance and return the dividend rate to 6% and therefore invalidate the lawsuit and render unnecessary any referendum.—V. 110, p. 764.

Delaware & Hudson Co.—*Equipment Notes—Officers.*—

The company has applied to the New York P. S. Commission for authroity to issue $4,365,544 6% 15-year equipment notes, proceeds to be used to pay for equipment allocated the company by the Government while under Federal control.

The organization from and after the end of Federal control will include: L. F. Loree, Pres., N. Y. City; W. H. Williams and C. A. Peabody, N. Y. City, and F. P. Gutelius, Albany, V.-Presidents; C. S. Sims, Montreal, V.-Pres.; J. T. Loree, Albany, Gen. Mgr.; W. B. Schofield, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec., and W. H. Davies, Treas., N. Y. City; C. H. Booth, Local Treas., Albany; W. E. Eppler, Comptroller, and Walter C. Noyes, Gen. Counsel, N. Y. City.—V. 110, p. 561, 658.

Duluth-Superior Traction Co.—*Annual Report.*—

Cal. Years—	1919.	1918.	1917.
Operating revenue	$1,937,142	$1,665,909	$1,621,952
Total gross income	280,639	297,407	462,408
Deduct—Interest on funded debt	$174,838	$175,002	$173,645
Miscellaneous debits	1,033	3,348	2,966
Net income	$104,768	$119,075	$285,797

Also to gen. mtge. sinking fund in 1919, $29,044; in 1918, $28,837.—V. 108, p. 1060.

Eastern Massachusetts St. Ry.—*Equipment.*—

The Mass. Dept. of Public Utilities has approved a petition of company for the purchase of 200 1-man cars at a cost of $904,940 and 12 snow-sweepers at a cost of $52,551 from proceeds of sale of $2,000,000 serial bonds.

The Lynn City Council has voted to revoke all jitney licenses on April 26. The street railway trustees have agreed to give 16 rides for $1.—V. 110 p. 261.

Erie RR.—*Equipment Notes.*—

The company has applied to the New York P. S. Commission for authority to issue $4,958,442 6% 15-year equipment notes, proceeds to be used to pay for equipment allocated to the company by the Government while under Federal control.—V. 110, p. 764.

Hocking Valley Ry.—*New Officers.*—

The organization from and after the end of Federal control will include: H. E. Huntington, Chairman of board, New York; Geo. W. Stevens, President (filling vacancy), Richmond, Va.; C. E. Graham, Senior V.-Pres., and F. H. Davis, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-P. & Gen. Counsel, and F. M. Whitaker, V.-Pres. in charge of traffic, Richmond; A. Trevvett, Sec.-Treas., and A. C. Rearick, Counsel, N. Y., and F. D. Hodgson, Comptroller, Columbus, O.—V. 110, p. 261.

Interborough Rapid Transit Co., N. Y. City.—*Tenders.*

The Guaranty Trust Co., N. Y., as trustee, will, until Apr. 1, receive tenders for the sale of ($248,218) First & Refunding Mtge. 5% Gold bonds due Jan. 1 1966, at not exceeding 110 and interest.—V. 110, p. 261, 658.

Kansas City Terminal Ry.—*Equipment Notes.*—

The Missouri P. S. Commission has authorized the company to issue not exceeding $219,560 6% notes, payable in 15 annual installments, proceeds to be used to pay for engines furnished the company by the Government while under Federal control.—V. 108, p. 378.

Louisville & Nashville RR.—*New Officers.*—

Milton H. Smith, who has served as President of the company under Federal control, will continue in that capacity after March 1; W. L. Mapother will resume his former position as Vice-President; G. W. Wickersham will act as counsel.—V. 110, p. 765.

Mahoning & Shenango Ry. & Light Co.—*New Name.*

A change of name to Pennsylvania-Ohio Electric Co. became effective Feb. 21 by charter amendment in both States. Harper & Turner of Philadelphia say in brief: The company's securities have always ranked high in this section. It was felt, however, that a more appropriate title would serve better. The estimated gross business for 1920 is $7,200,000. This compares with $3,001,450 in 1914 and $1,670,088 in 1906. This growth reflects the great strides made in the manufacturing district and the enterprise of the management. It is understood that the company will show for the calendar year 1919 $854,000 net income over all interest charges; January 1920 was the best month in its history."—V. 110, p. 562.

Michigan Central RR.—*Obituary.*—

Henry Russell, V.-Pres. and Gen. Counsel, died Feb. 18.—V. 108, p. 2324.

Missouri Pacific RR.—*Equipment Notes—Officer.*—

The Missouri P. S. Commission has authorized the company to issue $10,500,000 6% 15-year equip. notes, proceeds to pay for equipment allocated to the company by the Government while under Federal control.

B. F. Bush, Regional Director of the Southwestern Region, will resume his former position as President on March 1.—V. 108, p. 2523.

New Orleans Ry. & Light Co.—*Rejects City's Offer.*—

The New Orleans Gas Light Co. (a subsidiary of New Orleans Ry. & Lt. Co.) has rejected the city's offer of $5,250,000 for its plant and mains, but has not broken off negotiations if the city desires to continue them.—V. 110, p. 261, 765.

New Orleans Texas & Mexico Ry.—*New Officers.*—

J. S. Pyeatt, the retiring Federal Manager of the St. Louis-San Francisco Ry., has been elected President; G. H. Walker, Chairman, replacing Frank Andrews, who remains General Counsel; J. H. Lauderdale, Treasurer, and Roy Terrell, Secretary and Vice-President. Members of the Executive Committee will be G. H. Walker, J. S. Pyeatt, N. A. McMillan, Willard V. King, Elisha Walker and Lorenzo E. Semple.—V. 110, p. 765.

New York Central RR.—*Equip. Trusts.—Officers.*—

The New York P. S. Commission has authorized the company to issue not to exceed $14,848,010 6% equipment notes to be delivered at par to the Director-General of Railroads for equipment purchased by the Director-General and delivered to the railroad during Federal control. The notes are to mature in 15 years.

A. H. Smith, who has been reappointed President of the system and of each of the roads comprising the system, has announced the reappointment of officers of the various lines as follows (the following vice-presidents will act for all lines in the matters stated): A. T. Hardin, operation; Ira A. Place, law; A. H. Harris, finance and corporate relations; G. H. Ingalls, traffic; J. Carstensen, accounting.

Other system officers are: H. L. Ingersoll and George A. Harwood, Assts. to Pres.; M. J. Alger, Exec. Asst. to Pres.; S. B. Wight, Mgr. Purchases and Stores; M. S. Barger, Gen. Treas.; W. C. Wishart, Comp.; E. F. Stephenson, Sec.

Officers in local charge of the several properties are: P. E. Crowley, V.-Pres. of N. Y. Central; H. M. Biscoe, V.-Pres. in charge of Boston & Albany, Boston; H. A. Worcester, V.-Pres. in charge of Clev. Cin. Chic. & St. Louis, Peoria & Eastern and Cincinnati Northern; E. D. Bronner, V.-Pres. Michigan Central; J. B. Yohe, Gen. Mgr. Pittsburgh & Lake Erie; H. A. Boomer, Gen. Mgr., Lake Erie & Western; F. B. Sheldon, V.-Pres. in charge of Toledo & Ohio Central, Kanawha & Michigan, Kanawha & West Virginia and Zanesville & Western; George Hamnauer, Gen. Mgr. Indiana Harbor Belt RR.

Dwight W. Pardee, former Secretary of the company, died Feb. 21 at Islip, L. I.—V. 110, p. 465.

New York New Haven & Hartford RR.—*Notes.*—

The company has petitioned the Massachusetts P. U. Commission for authority to issue $4,813,000 6% serial notes maturing from 1921 to 1935, proceeds to be used to reimburse the U. S. Government for equipment allocated company while under Government control.—V. 109, p. 1987.

New York Railways.—*Interest Postponed.*—

Judge Julius M. Mayer of the Federal District Court has ordered receiver Job E. Hedges to withhold payment of $125,000 interest due March 1 on the $5,000,000 Lexington Ave. & Pavonia Ferry RR. 5% bonds and $75,-000 due on the $3,000,000 Columbus & Ninth Ave. RR. 5% bonds.—V. 110, p. 562.

Norfolk Southern RR.—*Officers.*—

The organization from and after Federal control will include: Marsden J. Perry, Chairman of board; R. H. Swartwout, Vice-Chairman; Joseph H. Young, Pres.; C. I. Millard and E. D. Kyle, V.-Pres'ts; Capt. M. Manly, Treas., and M. S. Hawkins, Secretary.—V. 110, p. 78.

Northeast Oklahoma RR.—*Acquisition.*—

The company (successor to Northeast Oklahoma Traction Co.), it is reported, has bought the road formerly operated by the Oklahoma Kansas & Missouri Ry. (V. 107, p. 2477), from Miami to Century, Okla., 15 miles, and is converting it to electric motive power for both passenger and freight service. J. F. Robinson, Pres.; W. H. Trapp, V.-Pres.; H. B. Cobban, Gen. Mgr., Treas. and Sec.; W. J. Martin, Chief Engineer.

Oklahoma Kansas & Missouri Ry.—*Sold.*—

See Northeast Oklahoma RR. above.—V. 107, p. 2477.

Pennsylvania-Ohio Electric Co.—*New Name.*—

See Mahoning & Shenango Ry. & Light Co. above.

Pennsylvania Railroad.—*New Director.*—

Andrew W. Mellon has been elected a director, succeeding Henry C. Frick, deceased.—V. 110, p. 658, 765.

Philadelphia Rapid Transit Co.—*Listing—Earnings.*—

The New York Stock Exchange on Feb. 25 authorized the listing of a further $26,210,800 of capital stock on issuance in exchange for outstanding voting trust certificates, making the total authorized to be listed $30,000,000.

The income account for the 11 mos. ended Nov. 30 1919 shows: Operating revenue, $32,216,937; operating income (after taxes), $10,122,757; non-operating income, $483,341; gross income, $10,606,098; fixed charges, $8,923,349; net income, $1,682,748, against $1,534,816 for entire year 1918. Dividends of 5% for the 12 mos. call for $1,499,290.—V. 110, p. 465.

Piedmont & Northern RR.—*New Officer.*—

Z. V. Taylor, President of the Southern Public Utilities Co., has been elected President, succeeding E. Thomason who resigned.—V. 107, p. 1837.

Pittsburgh (Pa.) Railways.—*Interest Payments.*—

Interest due Dec. 1 1918, June 1 1919 and Dec. 1 1919 on bonds of the Second Avenue Traction Co. will be paid on presentation at the office of Brown Brothers & Co., 59 Wall St., N. Y. City.—V. 110, p. 659, 562.

Reading Company.—*Officers of Railway.*—

The following appointments have been made by the directors of the Philadelphia & Reading Ry. Co., effective March 1: John F. Auch, who was formerly V.-Pres. in charge of traffic, has been made Assistant to the President; Charles H. Ewing, who was formerly V.-Pres. and who became Federal Manager under Government operation, again becomes V.-Pres. in charge of operation and maintenance; E. B. Crosley succeeds Mr. Auch as V.-Pres. in charge of traffic; William L. Kintner becomes General Solicitor; A. B. Bierck, Comptroller; J. D. Landis, Purch. Agt.—V. 110, p. 360.

Rhode Island Company, Providence.—*Earnings.*—

Receivers' Income Acct. for Dec. 1919, and Cal. Year 1919 Compared with 1918.

	December 1919.	Increase or Decrease (+ or —).	Per Cent.	Calendar Year 1919.	Increase or Decrease.
Operating revenue	$687,807	+$110,584	+19.16	$6,970,675	+$659,390
Operating expenses	730,302	+259,006	+54.96	5,928,263	+812,712
Net oper. rev. def.	$42,495	—$148,422	—140.12	sr$1,042,412	—$153,322
Non-oper. income	2,076	+1,412	+212.45	37,853	—73,481
Total net inc. def.	$40,419	—$147,010	—137.92	sr$1,080,265	—$226,803
Deductions—Taxes	$49,281	—$12,475	—20.20	$621,885	+$17,635
Rentals	97,116	+325	+.34	1,161,874	+380
Int. and discount	26,524	--------	------	328,255	+11,753
Miscellaneous	5	—12	—68.25	1,631	—715
Balance, deficit	$213,345	$134,848	171.79	$1,033,380	$255,856

—V. 110, p. 765, 659.

Richmond Fred. & Potomac RR.—*Proposed Merger.*—

A special commission representing the interests of the State of Virginia has formally approved the merger of this road with the Washington Southern Ry. under the above name. The effect of the merger is practically a purchase of the Washington Southern, which operates 88 miles of the Richmond-Washington line between Quantico, Va., and the south end of Potomac Bridge, including the Potomac yards, at a price of $8,000,000. The road is estimated by the special commission to be worth more than $10,000,000.—V. 110, p. 168.

Rock Island South. RR.—*Forecl. Sale—Prot. Comm.*—

W. S. Hammons & Co., Portland, Me., under date of Feb. 21, advise us that on a petition of the bondholders' protective committee, the Illinois State Court at Galesburg, Ill., granted a receiver for the road. The court has set Mar. 18 1920 as the date for the foreclosure sale of the property. The Rock Island Southern RR. is controlled by the Walsh brothers of Rock Island, Ia.

Committee.—The bondholders' protective committee consists of W. S. Hammons, Portland; Frank S. Wingate, Hallowell, Me. and M. O. Williamson, Galesburg, Ill.—V. 110, p. 659.

Rutland RR.—*To Pay Bonds.*—

The $500,000 2d M. 5% bonds of the Bennington & Rutland Ry., due Mar. 1 1920, will be paid off at maturity at office of Treasurer of Rutland Railroad, Grand Central Station, N. Y. City.—V. 108, p. 1611.

St. Joseph (Mo.) Ry., Lt., Ht. & Power Co.—*Files Suit.*

The company filed suit on Jan. 7 against the Missouri P. S. Commission in the Federal Court at Jefferson City, asking a permanent injunction to restrain the Commission from enforcing a 7-cent fare in St. Joseph. For rate-making purposes the Commission has valued the holdings of the company in its various lines at $5,800,000. The company contends that a fair valuation would be $11,521,639. It asks the court to order an 8-cent fare and higher lighting and heating rates than the Commission awarded. The company contends that the rates of the Commission are confiscatory.—V. 109, p. 2440.

St. Louis-San Francisco RR.—*Equipment Notes.*—

The Missouri Public Service Commission has authorized the company to issue $15,028,101 6% Equipment notes, due in 15 annual installments, to reimburse the U. S. Government for equipment allocated the company while under Federal control. The equipment consists of 3,500 box cars, 1,000 gondola cars, 33 light Mikado engines and 7 switching engines.—V. 110, p. 659, 465.

Sandusky Norwalk & Mansfield Electric Ry.—

At the Federal Court at Cleveland on Feb. 14 C. G. Taylor, receiver, was given three weeks in which to appraise the scrap value of the system, which is roughly estimated at $175,000. This action was taken in behalf of the majority bondholders who desire to scrap the road. The Court, it is stated, has taken steps to give the minority bondholders the privilege of buying in the property. The receiver has jurisdiction over 25.6 miles of track between Norwalk and Plymouth and 6.9 miles between Plymouth and Shelby. The northern division, it is stated, only is involved in the courts.—V. 110, p. 466.

Southwestern Ry. (of Georgia).—*New Officers.*—

J. F. Minis has been elected President, W. R. Cox, Vice-President and Gordon I. Hardeman, Secretary & Treasurer.—V. 106, p. 710.

Tampa Southern RR.—*Road Completed.*—

The company has completed its line from Orient, on the Atlantic Coast Line, near Tampa, to Bradentown, about 40 miles. D. C. Gillette of Tampa is President.—V. 105, p. 2457.

Terminal RR. Association of St. Louis.—*Equip. Notes.*

The Missouri P. S. Commission has authorized the company to issue $315,000 6% 15-year gold notes to reimburse the Government for equipments purchased for the company while under Federal control.—V. 110, p. 765.

Underground Elec. Rys. of London.—*Dividends.*—

The London "Economist" of Feb. 7 reports: "The Underground Railway dividends were announced on Thursday night, and most of them are at a reduced rate. Final dividends and rates for the whole year 1919 and 1918 are compared below":

	Final Dividends. 1918.	1919.	*Whole Year.* 1918.	1919.	*Carried Forward* 1918.	*Carried Forward* 1919.
Underground Electric, Inc Bonds, red. 1949	% per 6*	Ann. 2*	% 5*	% 4*	£ 36,700	£ 34,000
Central London, Def.	--	--	4	3	17,485	11,762
London Electric (£10)	2½	1¼	2	1½	23,604	20,942
City and South London	2½	2	2	2	24,567	19,750
London General Omnibus	8	3*	8	7*	60,900	59,726
Metropolitan District, 5% 2nd Pref. Stock	7	3	5	4	21,331	22,098

* Paid free of income tax.

The distribution for the full year on the Underground Electric 6% income bonds is at the rate of 4% free of tax, as against 5% for 1918, and the balance forward is reduced from £36,760 to £34,000, "subject to further fluctuations in exchange." This proviso is necessary in view of the fact that the coupons are payable in New York and Amsterdam at the par of exchange.—V. 110, p. 168, 466.

Worcester Consolidated St. Ry.—*Bond Extension.*—

President F. H. Dewey informs us that holders of the $700,000 4½% Debenture bonds due Mar. 1 1920, will be offered the right to extend the bonds to Mar. 1 1925 at 7%. About $500,000 in amount, representing the largest holders, have approved of the plan and agreed to extend. The bonds are to be sent to Old Colony Trust Co., Boston, to be stamped with agreement and have new coupons attached.—V. 110, p. 765.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—*Claims Settled.*—

Judge Julius M. Mayer in the U. S. District Court on Feb. 16 made an order approving the final adjustment of claims under contract between the receivers of the company and the U. S. Government totaling $3,266,218 and of similar contracts with the Government of France amounting to $241,425, which were in force at the time the armistice was signed and which were subsequently modified.—V. 110, p. 79.

Ajax Rubber Co.—*Stock Increase—Director.*—

The stockholders voted Feb. 24 to increase the authorized capital stock from $10,000,000 to $20,000,000. None of the new stock will be issued at the present time, the increase being made mainly for future requirements.

William McMahon has been elected a director.

The regular quarterly dividend of $1 50 has been declared payable March 15 to stock of record Feb. 28.—V. 110, p. 659.

Alaska Gold Mines Co.—*Quarterly Report.*—

	1919—3 *Mos.*—1918.		1919—12 *Mos.*—1918.	
Gross val. bullion & concentrates produced	$415,353	$227,542	$1,467,390	$1,134,523
Ore production, &c.	288,810	164,856	982,472	663,122
Milling	177,558	100,662	617,888	420,421
Other expenses	37,586	32,178	144,499	141,493
Other income	*Cr.*4,028	*Deb.*8,227	*Deb.*12,796	*Deb.*19,777
Operating loss	$84,573	$78,381	$275,131	$110,290

—V. 110, p. 765.

Algoma Steel Corp., Ltd.—*Obituary.*—

Captain David Kyle, V.-Pres. and director, died Feb. 8.—V. 109, p. 1988.

American Bosch Magneto Corp.—*Dividend Increase.*—

A quarterly dividend of $2 50 per share has been declared on the 80,000 shares of stock (no par value), payable April 1 to holders of record Mar. 15. The previous distributions were April 1919, $1 50; June, $1 50; October, $2; Jan. 2 1920, $2. Incorp. in N. Y. Jan. 9 1919. Compare V. 110, p. 263, 360.

American Foreign Trade Corp.—*Rights—Bal. Sheet.*—

This importing and exporting concern, affiliated with Tobacco Products Corp., reports by its President, Henry M. Day, as of Feb. 9 in brief:

The stockholders on Feb. 5 authorized the proposed increase of Common stock (from 150,000 shares) to 585,000 shares, par $100 each (fully paid and non assessable) and also the amendment of the charter. [See V. 110, p. 660, 466, 361.] Right to subscribe to new Common shares at $7 per share will expire March 5. Payments must be made in N. Y. funds at the office 72 Fifth Ave., N. Y. City. [There is also an authorized $5,000,000 of 7% Cum. Pref. stock—Ed.]

Resume of Operations of Corp. Since Its Organization in May 1919.

The corporation's international business was inaugurated when their first 5,000-ton ship was dispatched to Constantinople and its cargo of American manufactured articles was bartered in the Levant. Your directors, in June, anticipating the demoralization of foreign exchanges, ordered preparations for bartering all cargoes.

Constantinople has been chosen as the head office for the Levant, with a full staff to take care of imports and appraise the exports. Concessions were obtained and bonded and free warehouses engaged. An office building is under construction on one of the principal corners in the wholesale district. Branch offices have been established at Smyrna, Samsoun, Trebizond, Kerassun, Batoum, Novorossisk, Constanza, Varna and are proposed at Alexandria, Egypt, and Bierut, Syria. This part of the world is rich in raw materials, that are now largely offered in exchange for the daily necessities of life. Your company has entered into very satisfactory agreements with large American houses to import for them wool, hides, skins, tobacco, precious stones, &c., &c., which they formerly purchased from Germany and Austria. Egypt produces no tobacco and as its financial position is equal to that of America, its money being at a premium, we intend trading Russian tobacco in that country.

Our facilities for handling shipping economically and with dispatch are already productive of satisfactory results. We are now acting as consignees of many lines of steamers entering Constantinople under the American flag, and procure return cargoes to this country on vessels carrying the American flag—naturally bringing a substantial revenue to us. We are the only corporation that is in a position to handle such business, other than those controlled by Greek, French and English shipping interests.

The SS. Beatrice of 5,000 tons capacity under charter to your company is now loading a second cargo in the Levant. Looking forward to a considerable increase in business in that part of the world, your directors have deemed it advisable to propose this increase in the Common stock.

The corporation has also exported a large quantity of merchandise to Czecho-Slovakia, returns of which have been received and arrangements are now being made to enter into new business in that country.

The financial statement as of Dec. 31 1919 would have been considerably increased had not the recent longshoremen's strike in New York tied up all shipping. The expenses of opening branches and headquarters abroad were of necessity high in view of our small invested capital. Many of the expenses written off from profit and loss will not occur again. The directors have declared an initial dividend on Pref. stock of 1¾%, payable Feb. 16.

Balance Sheet Dec. 31 1919 (Total each side $3,752,750).

Cash	$65,338	Preferred stock	$1,327,500
Bills & accounts receiv.	748,571	Common stock	127,375
Employees stk. subscrip'ns	25,131	Accts. & bills payable	1,443,919
Merch. (here and abroad)	2,833,465	Due consignors	493,075
Furniture & equipment	29,805	Res. for deprec., duties, &c	202,820
Prepaid expenses	50,500	Est. profit SS. Beatrice to Dec. 31 1919	57,341
		Surplus (7 mos. oper'ns)	100,720

See also Tobacco Products Corporation below.—V. 110, p. 660, 466.

American Gas Co., Phila.—*Dividends Resumed.*—

A quarterly dividend of 1% has been declared on the capital stock, payable March 1 to holders of record Feb. 21. Last dividend was made in June 1918, at which time 1½% was paid.—V. 110, p. 80.

American-La France Fire Engine Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$924,292	$415,975	$596,289	$353,570
Federal taxes	343,888	106,627	160,934	------
Preferred dividends (7%)	138,873	138,873	140,000	140,000
Com. dividends (7½%)	107,003	(6)85,602	(4½)65,250	(4)58,000
Balance, surplus	$334,528	$84,873	$230,105	$155,570
Profit & loss surplus	$1,320,702	$902,174	$767,015	$536,910

The dividend rate of the Common stock was increased from 6 to 8% in May 1919 and with the quarterly payment on Feb. 16 1920 to 10% (2½% quarterly). Compare V. 110, p. 361, 263.

American Mfg. Co. of Mass.—*Extra Dividend, &c.*—An extra annual dividend of 5% has been declared on the $8,000,000 Common stock along with the regular quarterly dividend of 1½% on the Common stock and 1¼% on the $4,000,000 Pref. stock all payable Mar. 31 to holders of record Mar. 15. Regular quarterly dividends on the Pref. stock have also been declared payable July 1, Oct. 1 and Dec. 31. An extra dividend of 2% was paid on Mar. 31 1919 on the Common stock.

In October last the company purchased the land at Greenpoint, N. Y. on which its plant stands.—V. 107, p. 404.

American Smelting & Refining Co.—The stockholders will vote April 7 on extending and continuing the term of incorporation and the duration of the business in the State of Colorado for a period of 20 years from Apr. 28 1919, in accordance with the provisions of the statutes of the State of Colorado governing the duration of corporations, domestic and foreign in that State.—V. 110, p. 263, 169.

A. T. Securities Co., N. Y.—*Dividend.*—A regular quarterly dividend of $1 25 has been declared on the Common stock, payable March 15 to holders of record March 5. The initial of $1 25 was paid Dec. 5 1919.—V. 109, p. 2358.

Avery Co., Chicago.—*Postpones Plan.*—The Chicago "Tribune" states that the recapitalization plan of the company was presented to the stockholders on Feb. 17, but action was deferred until March 9. The acceptance of the plan is practically assured, it is understood. It is proposed to increase the 7% Cumul. Pref. stock from $1,000,000 to $5,000,000 and to increase the Com. stock from $2,500,000 to $10,000,000; also to increase the directorate from 9 to 18 members. The question of changing the par value of the Com. stock is left in abeyance. It is understood that the increase in capital is preliminary to a considerable expansion in the plant and business of the company. This expansion may include the absorption of several other concerns.—V. 110, p. 766, 361.

Barnet Leather Co.—*Directors.*—Morris S. Barnet, Sylvan M. Barnet, Sigmund Rothschild, Mortimer Heyman, Leon H. Kronthal, Hugh K. Prichitt, Edward L. White and Edward B. Levy have been elected directors. The income account and balance sheet will be issued as soon as audited.—V. 109, p. 1989.

Barnett Oil & Gas Co.—*Reorganization.*—A reorganization being "inevitable, owing to the failure of the share holders to respond to the plan to increase the capital stock as proposed May 21 1919," a plan of reorganization has been submitted and stockholders were given until and including Mar. 5 1920 to deposit their stock, either regular shares or voting trust certificates, with the Coal & Iron National Bank, 143 Liberty St., N. Y. City, and must also deposit cash with said bank to the amount of 10% of the face or par value of their shares of either regular stock or voting trust certificates. A circular dated Dec. 1 1919 says: After the consummation of the plan the depositing stockholders will be entitled to receive 6% non cumulative Preferred stock to the total amount of their cash deposit in this new company which is to be organized to purchase the properties at foreclosure sale, and also in addition 30% of the amount of their present holdings, in the Common stock of the new company. Committee: Walter U. Lawson, Preston B. Seaman and Walter C. Rooth, with John F. De Angell as Secretary, Room 1715, 120 Broadway, New York City.—V. 107, p. 405.

Bigelow-Hartford Carpet Co.—*Sale of Lowell Plant.*—A Boston press dispatch states that J. Murray Howe of Boston has purchased and resold to various interests the greater part of the company's Lowell plant which covers about 10 acres and contains 20 buildings with an aggregate floor space of 25 acres. The dispatch says that, while no figures have been given out, it is assumable that what has been disposed of so far aggregated $1,500,000 or more.—V. 106, p. 711.

Bigheart Producing & Refining Co.—*Scrip Dividend.*—A scrip dividend of 2½% has been declared on the stock, payable March 1 to holders of record Feb. 25 in the form of a note payable Jan. 1 1921, with interest at the rate of 6% from Jan. 1, said scrip or note being callable at any time at the option of the company at par and int. It is explained that while the earnings would justify a cash distribution, the money stringency and the pending construction of the company's refinery make a conservative course advisable.—V. 110, p. 169.

Brennan Packing Co., Chicago.—*Pref. Stock Offered.*—Fort Dearborn Trust & Sav. Bank, Drovers Trust & Sav. Bank and Merrill, Cox & Co., Chicago, are offering at $52 per share and div., yielding about 7¾%, 20,000, shares of Cumul. & Partic. Pref. stock, Class A, of no par value.

Pref. as to cumul. divs. at rate of $4 per share per annum, payable Q.-M., and participating share for share, after the Class B shares have received divs. in any year to an amount equal to $2 per share per annum. Pref. as to assets to an amount equal to $50 per share, and partic. in further distribution share for share, after the Class B shares have received $50 per share. Entitled to full voting power. Red. at $57½ per share, all or part.

Company was organized in 1905 to succeed the business of National Provision Co. established in 1897. Is one of the largest independent packers of fresh and salt port in the United States. Gross sales increased from $1,444,000 in 1906 to over $16,600,000 in 1919.

Brooklyn Edison Co., Inc.—*Directors Re-Elected.*—At the annual meeting on Feb. 24, the following were unanimously re-elected as directors: Frank Bailey, Charles A. Boody, James C. Brady, N. F. Brady, H. L. Bridgman, William C. Courtney, Daniel J. Creem, Horace C. DuVal, Walton Ferguson, George B. Gallagher, William V Hester, Adrian T. Kiernan, Thomas E Murray, M. S. Sloan, W. F. Wells.—V. 110, p. 263, 557.

Brooklyn Union Gas Co.—*Injunction Sets Rate Limit.*—The formal order granting an injunction against the State and city authorities charged with the enforcement of the 80c. gas law was filed in the Federal Court Feb. 25. The order fixes the price of gas at not above 97c. per 1,000 cu. ft. The injunction extends to Aug. 1 1920 but the time may be extended. The order also provides that the difference between 80c. and the price to be charged shall be set aside and deposited under the direction of the Court. To attend to this matter Richard Welling is appointed special master with instructions to deposit the amount turned over to him with the New York Trust Co. the United States Mortgage & Trust Co. and the Title Guarantee & Trust Co.—V. 110, p. 766, 661.

California Packing Co.—*Dividend Increased.*—A regular quarterly dividend of 1½% has been declared on the Common stock, payable Mar. 15, to holders of record Feb. 28. Previous dividends paid were ½% quarterly, from June 1917 to Mar. 1918, and 1% quarterly from June 1918 to Dec. 1919. A director is quoted as saying that the gross sales for the year ending Feb. 28 1920, will approximate $75,000,000.—V. 110, p. 362, 468.

Calumet & Arizona Mining Co.—*Dividend Increase.*—A dividend of $1 (10%) has been declared on the $6,425,190 stock, par $10, payable March 22 to holders of record March 5. Last December a dividend of 50 cents was paid, in Sept. $1 was paid, in June 50 cents, and $1 in March 1919. The "Boston News Bureau" says: "According to an official of the company, the increase in the quarterly dividend from 50 cents to $1 per share is due entirely to the good cash position as a result of copper sold for delivery in the first quarter of the year." Of its production last year of 46,450,000 lbs. of copper, the company sold 90%, or approximately 41,805,000 lbs."—V. 110, p. 264, 661.

Canada Foundries & Forgings Co., Ltd.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Total earnings	$242,062	$612,116	$695,586
Bond interest, taxes, &c.	72,147	160,292	109,712
Preferred dividends (7%)	67,200	67,200	67,200
Common dividends	(2%)115,200	(12)115,200	(15)144,000
Balance, surplus or deficit	def.$12,485	sur.$269,424	sur.$374,674
Total surplus	$1,285,221	$1,397,705	$1,128,281

—V. 108, p. 975.

Canada Steamship Lines, Ltd.—*Report—Div. Inc.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$15,039,277	$14,094,392	$13,533,815
Net earnings	4,580,273	4,338,079	4,023,864
Bond interest, &c.	2,243,594	2,013,981	1,845,463
Preferred dividends (7%)	875,000	875,000	875,000
Common dividends	(4%)480,000	------	------
Balance, surplus	$981,679	$1,449,097	$1,303,401

A quarterly dividend of 1¾% has been declared on the Pref. stock, payable April 1 to stock of record March 15; also a dividend of 1¼% on the Common stock, payable March 15 to holders of record Feb. 28. Previously a dividend of 1% was paid on both the Common and Pref. stocks.—V. 109, p. 2174.

Canadian Locomotive Co.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the Common stock and 1¾% on the Pref. stock, both payable April 1 to holders of record March 20. A quarterly dividend of 1½% has been paid since July 1917 except in Jan. 1920, when 1¾% was paid.—V. 109, p. 2442.

Carib Syndicate, Ltd.—*Obtains Columbia Oil Lands.*—The company, it is stated, has acquired (for the most part in fee simple) control of the properties of the Equatorial Oil Co., comprising about 250,000 acres of land adjoining the properties of the Tropical Oil Co. in Colombia.—V. 110, p. 170.

Casey-Hudson Co. (of Illinois).—*Pref. Stock Offering.*—George H. Taylor Jr. & Co., Chicago, are offernig, at 100 and div., by advertisement on another page, $300,000 8% Cum. Serial Pref. (a. & d.) stock, par $100.

Callable before maturity upon payment of $105, if called prior to Jan. 1 1925, and at $110 per share thereafter. Red. $31,000 each Jan. 1 1923 to 1932. Divs. Q.-J.

Data from Letter of President Wm. J. Casey Dated Feb. 20 1920.

Company.—Incorp. in Illinois in Jan. 1915 as Wm. J. Casey Co. In 1916 took over the business of Hudson Steel & Brass Co., under name of Casey-Hudson Co., and later acquired property and patents of J. S. Dunlap Co. Is engaged in manufacture of automatic screw machine products, Billmont master wrenches, Dunlap silver blade cream whips, spark plugs and other specialties. Company is doing business with a large number of manufacturing concerns, such as Packard, Stutz, Stromberg, Brunswick-Balke-Collender, Oliver Typewriter, &c.

Capitalization after Present Financing—		*Auth.*	*Issued.*
Preferred stock, 8% cumulative		$500,000	$300,000
Common stock (no par value)	Class "A"	7,500 sh.	7,500 sh.
	Class "B"	2,500 sh.	2,500 sh.

3,000 shares Class "A" Common stock held in escrow until balance of $200,000 Pref. stock issued.

Earnings.—Net earnings for 1919 amounted to $121,531. Average annual net earnings for past four years were $109,178. Net earnings for Jan. 1920 amounted to about $15,000, and for Feb. are running at the rate of about $18,000 per month.

For 1919 gross sales amounted to $867,905, and company now has orders on hand amounting to over $750,000.

Central Foundry Co.—*Stricken from List.*—The Common stock and the Ordinary Pref. stock have been stricken from the N. Y. Stock Exchange list. The company and the Essex Foundry of N. J. were consolidated into the Iron Products Corp. during 1919 as per plan in V. 108, p. 2530.—V. 109, p. 680.

Chesebrough Mfg. Co.—*Regular Dividend Increase.*—A quarterly dividend of 3½% has been declared on the Common stock payable March 31 to holders of record Feb. 20. From 1917 to 1919, inclusive, 3% and ½% extra was paid each quarter, except in Dec. 1918, when, owing to the abnormal conditions, no dividend was paid.—V. 109, p. 1989.

Chicago By-Products Coke Co.—*Guaranteed Bonds Sold.*—Union Trust Co., Pittsburgh, Guaranty Trust Co., New York, and Halsey, Stuart & Co., Chicago, announce the sale at 99 and int., to yield from 7.10% to 7.25%, by advertisement on another page, of $13,000,000 1st Mtge. 7% Serial gold bonds, guaranteed jointly and severally, principal and interest, by endorsement by the Koppers Co. of Pittsubrgh and the Peoples Gas Light & Coke Co. of Chicago (see "Annual Reports" in V. 110, p. 654, 655).

Dated Feb. 2 1920. Maturing $867,000 each Feb. 1 1924 to 1937, incl., and $862,000 Feb. 1 1938. Denom. $1,000 (c*). Int. payable F. & A. at Union Trust Co., Pittsburgh, trustee, or at Guaranty Trust Co., N. Y., without deduction of any Illinois or Federal taxes except any Federal income tax in excess of 2%. Company agrees to pay or refund the Pennsylvania 4 mill tax. Red. on 4 weeks' notice on any int. date on and after Feb. 1926 at 102 and int., all or in part; in the latter event, those last maturing shall be retired first by lot.

Data from Letter of President H. B. Rust, Dated Pittsburgh, Feb. 20.

Company—Bonds.—The Koppers Co., Pittsburgh, has formed the Chicago By-Product Co. (Incorp. in Delaware), owning all of the capital stock, and has contracted to construct for the company on a 160-acre site, at Chicago, a combined water-gas plant and by-product coke plant, having a daily minimum capacity of 30,000,000 cu. ft. of gas, in addition to coke and other products.

The Peoples Gas Light & Coke Co. has contracted both to lease the water-gas plant for a period of 25 years and also to purchase the entire gas and coke output of the by-product coke plant for a like period. The annual rental payments and the purchases under this contract will be an operating expense of the latter company, the net operating income of which, for the cal. year 1919, was $3,235,994, and for the past ten years has never been less than $1,800,000 and has averaged in excess of $4,700,000 per annum.

Because of the greater economy inherent in the Koppers system and the additional revenue from by-products of the coke plant, gas can be sold profitably under the 25-year contract at a price materially lower than the cost of production in existing Chicago plants. Therefore, economy as well as legal liability, under the lease and sale 25-year contract, would require the Peoples Gas Light & Coke Co., in the improbable event of a decrease in demand for gas, to close down part of its existing plants, if necessary, and continue to take the full output of gas and coke of these combined plants.

Purpose.—Proceeds are to be used in contructing the above named plants. Pending such construction, the funds have been deposited with Union Trust Co., Pittsburgh, trustee, for use as construction is carried on. The cost of the real estate and plants, over and above the funds provided for by this issue (amounting to about $5,000,000) has been met through the sale of the company's stock, and the issuance of $600,000 2d Mtge. bonds.

Security.—Secured by a closed first mortgage on the entire real estate, and on the combined plants which are to be constructed. In addition, the Koppers Co. has caused to be pledged with the trustee, as part security, certain collateral having a value, based on present quoted prices, in excess of $13,000,000. This collateral at present consists of 8,000 shares of stock of Aluminum Co. of America and 20,000 shares of stock of the Gulf Oil Corp. Koppers Co. covenants that the market value of such collateral will be maintained at all times at least equal to the principal amount of bonds of this issue outstanding.

Earnings.—It is estimated by Koppers Co. that net earnings of the company upon completion of the plants will be $2,800,000 p. a. The maximum yearly interest requirements of these bonds will amount to $910,000 and the maximum yearly interest requirements, plus the annual installment of principal to commence Feb. 1 1924, will amount to $1,777,000.

It is estimated by the construction engineers that operation under this contract will increase the net operating income of the Peoples Gas Light & Coke Co. over $1,250,000 per annum.

Koppers Ovens.—These have been in use in the United States for 12 years and 90% of the by-product coke capacity built since their introduction is of Koppers design. The ovens now installed have a carbonizing capacity of over 42,000,000 tons of coal and an estimated output in excess of 240,000,000,000 cu. ft. of gas p. a., or more than double that of all other types of by-product coke ovens combined.

Directors.—A. W. Mellon, R. B. Mellon, C. D. Marshall, H. H. McClintic, C. J. Ramsburg, W. F. Rust and H. B. Rust, all of Pittsburgh.

Childs Co., N. Y.—*Increased Dividend Rate.*—

The regular quarterly dividend on the Common stock has been increased from 1 to 1½%, the extra 1% paid in September and again in December last being omitted. The dividend now declared is payable with the 1¾% on the Pref. stock on March 10 to holders of record Feb. 27. In 1919 dividends aggregating 4% in all were paid on the Common shares.—V. 110, p. 468, 558.

Chino Copper Co.—*Earnings—Divs. Decreased.*—

	—3 Mos. end. Dec. 31—		—12 Mos. end. Dec. 31—	
	1919.	1918.	1919.	1918.
Total net profits	$490,626	$66,801	$1,389,984	$4,143,317
Dividends	652,485	869,980	2,609,960	3,914,910
do rate	(15%)	(20%)	(60%)	(90%)
Balance	def.$161,859	def.$803,179	df$1,219,955	sur.$228,407

The Chino Copper Co. on Feb. 26 declared a quarterly dividend of 37½c. a share, compared with 75c. three months ago; Ray Consolidated, 25c. a share, compared with 50c. three months ago, and Nevada Consolidated 25c. a share, compared with 37½c. three months ago.

Utah Copper Co. declared a quarterly dividend of $1 50 a share, the same as in Dec. 1919. All these dividends are payable March 31 to stock of record March 12.

Following the directors meetings of the Porphyry Copper Cos., Charles Hayden made the following statement:

"It was the belief of the boards of directors that, with the general financial conditions as they are to-day, and with the production of copper still on a basis of 50%, with the price still low, and with some problems of back taxation still to be settled, whatever dividends were declared this first quarter of the new fiscal year should be on an ultra conservative basis.

"The very strong treasury position of Utah left no ground for discussion as to declaring the regular dividend. It was deemed wise, however, to make the reductions that were made in the other three porphyries, though with the hope that before the end of 1920 the general financial conditions of the country and of the copper metal market in particular would be such that the shareholders might receive for the fiscal and calendar year 1920 the full dividends as paid in 1919."—V. 110, p. 80.

Cincinnati Gas & Elect. Co.—*Refunding Notes.—Earns.*

The $2,225,000 6% notes due March 15 will be paid off at maturity at office of Equitable Trust Co., N. Y. City. In connection with this payment, company will issue $2,400,000 6% 3-year Secured Gold Notes, dated Dec. 1 1919, which have been underwritten by A. B. Leach & Co., Inc. As to recent sale of 7% notes see V. 110, p. 468, 80.

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$8,024,174	$7,679,788	$7,379,700	$6,170,377
Net earnings	2,812,411	2,301,243	2,548,410	2,262,627

—V. 110, p. 468.

Cities Service Co.—*Div. of 1¼% in Common Stock.*—

The company has declared the regular monthly cash divs. of ½ of 1% on the Common, Preferred and Preference "B" stocks, and the usual stock dividend of 1¼% [not ¼ of 1%] in Common stock on the Common stock, all payable Apr. 1 to holders of record Mar. 15.—V. 110, p. 766, 564, 468.

Cleveland Furnace Co.—*Merged.*—

See Otis Steel Co. below.—V. 109, p. 175.

Coca-Cola Co. of Delaware.—*Initial Com. Dividend.*—

An initial dividend of $1 a share on the Com. stock (no par value) has been declared, payable April 2 to holders of record March 13. S. A. Austin, of N. Y., has been elected a director.—V. 110, p. 362.

Consolidated Gas Co. of N. Y.—*Resignation.*—

Lewis Brown Gawtry has resigned as Vice-President to become First Vice-President of the Bank for Savings.—V. 110, p. 564, 662.

Consol. Interstate-Callahan Min. Co.—*Divs. Resumed.*

A dividend of $2 (20%) has been declared, payable in quarterly installments of 50 cents on March 30, June 30, Sept. 30 and on Dec. 30 to holders of record March 15, June 15, Sept. 15 and Dec. 15. The last previous dividend was 75 cents (7½%) paid Oct. 1 1918.—V. 110, p. 363, 662.

Crane Co. of Chicago.—*New Pref. Stk. for Employees.*—

Vice-President J. B. Berryman is quoted as saying: "The capitalization was changed from $17,000,000 to $27,000,000 so that Preferred stock might be created. This will amount to the entire increase, par $100, and bearing interest at 7%, all of which will be offered to the employees. Just how much may be offered at this time, however, has not been decided yet."

No change was made in the amount of the Common, but the par value of the shares was reduced from $100 to $25.—V. 104, p. 1492.

Cuyamel Fruit Co., New Orleans.—*Notes Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering at prices to net from 6½% to 7% according to maturity, by advertisement on another page, $2,000,000 Marine Equip. 6% Serial Gold notes.

Dated Mar. 1 1920. Due serially $100,000 monthly from Mar. 1 1921 to July 1 1922. Int. payable M. & S. at Hibernia Bank & Trust Co., New Orleans, trustee. Denom. $1,000. Red. all or part at 101 on any int. date upon 30 days' notice.

Data from Letter of Ferdinand Katz, Vice-President of the Company.

Company.—Organized in New Orleans in 1911 with a paid up capital of $5,000,000, and is now one of the leading fruit producers and importers. Owns over 100,000 acres of land well adopted to the raising of bananas; also owns 100 miles of railroad, with complete equipment, about 400 cars, and its own wharves. Present marine equipment consists of 3 steamers of about 1,700 tons each, 4 large steel barges just being completed at a cost of $300,000, and a great deal of small water-craft.

Purpose.—To pay for 5 new combination freight and passenger steamers in course of construction at contract prices aggregating about $3,000,000, of which the first $1,000,000 will be paid out of the current assets.

Capital & Surplus.—The capital and surplus, according to the statement of Nov. 30 1919, were over $8,200,000, and the total current liabilities were $81,000. There were outstanding on Nov. 30 1919, $79,000 of bonds (since reduced to $63,000), which are not callable at this time.

Earnings.—Earnings for the past several years have averaged over 6 times the interest charges required by this note issue, and company expects to pay off these notes out of its current earnings in the next two years. President, S. Zemurray.

Dayton (O.) Power & Light Co.—*Listing, &c.*—

The N. Y. Stock Exchange has authorized the listing of an additional $576,000 6% Cum. Pref. stock on notice of issuance, making the total amount authorized to be listed $4,306,000.

For the 11 months ended Nov. 3 1919 the gross earnings were $2,600,048; total income, $961,314; interest, sinking fund &c., $563,876; Pref. dividends $176,182; balance, surplus, $221,256.—V. 110, p. 469.

Dennett Surpassing Coffee Co.—*Bonds Called.*—

One hundred twenty Gen. M. 6% 5-year gold bonds, dated Mar. 1 1916, numbers ranging from 13 to 687, have been called for payment Mar. 1 1920 at par with interest to Sept. 1 1920 at the office of the Treasurer, 147 Reade St., N. Y. City.

Dominion Oil Co.—*Explanation as to Suit.*—

Chairman C. N. Haskell explains the suit brought by William C. Weisbrod as follows: "The Weisbrod suit is a claim to an interest in some undeveloped leases for which the Dominion Oil Co. advanced $165,000. The Dominion Oil Co. does not list any property in controversy. In any oil field the industry is subject to every variety of claims. Dominion Oil Co. is a corporation of Texas, and no court would have jurisdiction to entertain a claim except in Texas or Louisiana, where the company could be legally sued. Dominion Oil Co. stands no chance of losing a dollar nor an acre of lease in this case.—V. 109, p. 1894.

Dominion Steel Corp., Ltd.—*Production—New Officer.*

Year Ending—	*Pig Iron.*	*SteelIngot.*	*Rails.*	*WireRods.*	**Billets,&c.*	*Misc*
1919	223,000	254,500	112,870	40,700	258,000	9,870
1918	289,000	330,700	115,800	46,900	341,000	34,790

* Blooms and billets for sale.

J. W. Norcross, President and Managing Director of the Canada Steamship Lines, Ltd., has been elected a director, filling the vacancy caused by the resignation of J. K. L. Ross.—V. 110, p. 469, 662.

Eastern Steamship Co.—*Initial Dividend.*—

An initial dividend of $1.50 per share on Pref. stock has been declared payable March 31 to holders of record March 19.

Calendar Years—	1919.	1918.	1917.	1916.
Gross earnings	$4,475,153	$3,691,832	$4,562,396	$5,141,346
Net earnings	$506,272	$376,748	$78,652	$609,578
Deductions	296,884	314,465	376,323	712,237
Balance, surplus	$209,388	$62,283	def.$297,671	def.$102,659

Operating revenue for the month of December aggregated $193,384, as against $190,451 for December of 1918. Surplus after charges showed a deficit of $116,537, against deficit $34,219.—V. 109, p. 274.

Elgin National Watch Co.—*Extension to Cost* $1,000,000.

President Charles H. Hubbard states that plans are under way for the erection of a modern hotel by the company. Also an extension of the present factory buildings—estimated cost will exceed $1,000,000.—V. 109, p. 1894.

Empire Steel & Iron Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross income	$851,789	$1,207,029	$1,800,251
Interest, depreciation, &c	389,681	212,526	182,076
Net income	$462,108	$994,503	$1,618,175
Reserve for Federal taxes & conting	58,000	510,000	600,000
Preferred dividends	150,000	250,000	387,500
Balance, surplus	$254,108	$234,503	$630,675

—V. 108, p. 1063.

Fajardo Sugar Co., Porto Rico.—*Annual Report.*—

July 31 *Years*—	1918-19.	1917-18.	1916-17.	1915-16.
Sugar, &c., produced	$4,532,427	$4,366,671	$3,286,366	$4,162,851
Miscellaneous receipts	168,897	226,982	196,312	164,193
Total	$4,701,324	$4,593,653	$3,482,678	$4,327,044
Deduct—Producing and mfg. costs, &c	3,841,421	3,591,184	2,790,670	2,601,605
Net income	$859,902	$1,002,468	$692,008	$1,725,439
Miscellaneous	79,239	79,243	------	------
Purchase of San Cristobal assets, losses on final liquidation	------	------	40,000	------
Int. on bills payable, &c.	144,199	103,453	38,440	79,813
Depreciation	165,431	154,349	98,275	114,589
Dividends	(10)333,775	(10)333,720	(10)333,720	(17½)584010
Balance, surplus	a$137,258	$331,703	$181,572	$947,028

a Before providing for Federal income, war and excess profits taxes.—V. 108, p. 584.

Fayette R. Plumb, Inc. (Phila. and St. Louis).—*Bond Offering.*—Mercantile Trust Co., St. Louis, are offering at 100 and int., yielding 7%, by advertisement on another page, $400,000 First Mtge. 7% Gold bonds.

Dated Feb. 1 1920. Due $20,000 each Feb. and Aug. 1 from Feb. 1 1921 to 1930. Denom. $500. Interest payable F. & A. at the Mercantile Trust Co., St. Louis, trustee, or Bankers Trust Co., New York. Red. as a whole on any int. date at 102½ and int. upon 30 days' notice.

Data from Letter of Pres. Fayette R. Plumb, Philadelphia, Feb. 10.

Company.—Business founded in 1856 by Jonathan Yerkes, later changed to Yerkes & Plumb and in 1897 incorporated as Fayette R. Plumb, Inc. Plants at St. Louis and Philadelphia have a total floor space of 243,644 sq. ft. Engaged in the manufacture of hand tools, consisting chiefly of hammers, hatchets, axes, sledges, wedges and mauls, necessities for mechanics, contractors, railroads, lumber camps and industrial plants, and extensively used by farmers and householders.

Purpose.—Purpose is to extend the St. Louis plant, to furnish working capital for the increased business from this extension and to purchase the controlling interest in the Carver File Co. of Philadelphia

Earnings.—Net earnings after all charges, incl. maintenance, depreciation, Federal taxes, &c., for the 4½ years to Dec. 31 1919, have totaled $822,276. This is an annual average of over 4½ times the annual payment on account of principal or over 12 times the average annual payment for interest on these bonds.

Balance Sheet Dec. 31 1919 (*After Giving Effect to New Financing*).

Assets—		*Liabilities*—	
Plants & equip. less depr. res.	$787,734	Capital stock	$822,500
Inventories	558,064	First Mtge. 7% bonds	400,000
Bills & accounts receivable	221,129	Reserve for Federal taxes	167,166
Other current assets	90,519	Accounts payable	92,299
Investment securities	447,520	Surplus	646,436
Deferred charges	23,435	Total (each side)	$2,128,411

—V. 110, p. 770.

Federal Motor Truck Co., Detroit.—*Annual Report.*—

Calendar Years—	1919.	1918.	1917.
Total sales	$10,525,265	$8,664,528	$6,005,246
Net profits	*1,281,707	922,635	456,825

—V. 106, p. 824.

Fisk Rubber Co.—*Initial Dividend.*—

An initial quarterly dividend of 75 cents a share has been declared on the Common stock (par $25), payable April 1 to holders of record March 15, placing the stock on a 12% annual basis.—V. 109, p. 2268.

Fitchburg Gas & Electric Light Co.—*Stock Approved.*—

The Mass. Department of P. Utilities has approved the issuance of $346,000 of new stock, par $50. Proceeds of 3,830 shares are to be applied to the payment of an equal amount of the company's obligations as of June 30 1919, and the proceeds of 3,107 shares to the payment of cost of plant expansion. The new stock it is stated will be sold at $60.—V. 109, p. 2443.

Fulton Motor Truck Co.—*Plan.*—

The stockholders' protective committee, 71 Wall St., E. E. Vreeland, Chairman, has prepared "a final and complete plan," which calls for the organization of the Fulton Motors Corporation under laws of Delaware with 150,000 shares of Class A stock, $10 par value, and 350,000 shares of Class B, no par value stock, but no bonds or mortgage.—V. 110, p. 565.

General Electric Co.—*To Increase Capital.*—The stockholders will vote March 16 on increasing the authorized capital stock from $125,000,000 to $175,000,000, par $100.

C. A. Coffin, Chairman, under date of Feb. 20, says in substance:

"The proposed increase is to enable company to obtain additional working capital from time to time through subscription thereto by the stockholders, to provide shares for distribution of the usual semi-annual stock dividends, and for other corporate purposes. Present auth. capital is $125,000,000, of which $122,968,400 is now issued and outstanding, leaving $2,031,600 in treasury unissued. The volume of orders received for the past six months has been at an unprecedented rate and far beyond the capacity of the company's existing production facilities. A careful survey of the financial and factory requirements of the company made by its officials as of Jan. 31 indicated that there would be needed therefor during the next 12 months about $30,000,000, which includes provision for the payment of the $15,000,000 3-year notes maturing July 1 1920. To apply on these requirements, company has sold $15,000,000 20-year 6% debentures. [See V. 110, p. 663.] It is the view of the directors that further funds should be provided by subscription to increased capital stock to be offered later to shareholders and by the sale of securities owned by the company."—V. 110, p. 663, 565.

General Motors Corporation.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing on and after March 1 1920 of temporary certificates for 15,703,310 shares of Common stock without nominal or par value (total authorized, 50,000,000 shares), in exchange for outstanding shares of Common stock of the par value of $100 each, with authority to substitute permanent engraved certificates in exchange for outstanding temporary certificates of Common stock without nominal or par value, or outstanding certificates for Common stock of the par value of $100 each, in the ratio of one share of the par value of $100 for ten shares without par value.

The total authorized Capital stock consists of 56,100,000 shares, of which 200,000 Pref. stock, par $100; 900,000 shares Debenture stock, par $100; 5,000,000 shares 7% Debenture stock, par $100; and 50,000,000 shares Common stock without any nominal or par value.

The company previously gave notice that exchange might be made on and after May 3 1920, but by reason of the confusion and trouble incident to the delay until May 3, the corporation is desirous of issuing immediately temporary certificates exchangeable for permanent engraved certificates when ready for delivery.

It was recently stated that the Janesville Machine Co. and the Samson Tractor Co., both units of the General Motors Corp., have been merged into a consolidation known as the Samson Tractor Co. Rapid progress, it is said, is being made on the quantity production schedule which has been mapped out, close to 100 tractors a day being turned out, compared with 55 a day at the close of last year.

The Olds Motor Works, Ltd., of Canada, another subsidiary, will have its new plant at Oshawa ready by March 1. From this plant the Canadian requirements for Oldsmobile trucks and passenger cars will be filled. In its first year an aggregate of about 5,000 trucks and passenger cars will be turned out.—V. 110, p. 565, 469.

Gilmers, Inc.—*Acquired.*—*Status.*—

See United Retail Stores Corp. below.

(B. F.) Goodrich Co., Akron, O.—*Purpose of Capital Increase*—$30,000,000 *Notes Underwritten.*—President B. G. Work, under date of Feb. 16, says in substance:

Purpose of Financing.—The business now operated has, within the past few months, reached the seasoned age of 50 years. Never before during that period has it rested upon such a sound foundation with brighter prospects. Our business in 1919 was limited only by ability to produce. Approximately $10,000,000 is now being expended in additional manufacturing facilities which will come into production during this year. The annual business should then exceed $200,000,000. For such progressive development it is necessary to provide increased capital otherwise than from earnings.

On this basis, the financial strength of the company will justify a larger distribution of earnings. In addition, the management deems it advisable to have shares of common stock available for purchase by the employees (see V. 110, p. 767).

Capital Stock.—It is proposed to increase the authorized common stock from 600,000 shares of the par value of $100 each to 1,500,000 shares having no par value. No change is to be made in the present outstanding [$39,600,000] Preferred stock.

Of the 1,500,000 Common shares of no par value, 600,000 shares will be issued in exchange, share for share, for the present outstanding Common stock; 125,000 shares will be set aside for sale to employees upon such terms as the directors shall from time to time prescribe; 375,000 shares will be reserved for issue in connection with the $30,000,000 notes, and the remaining 400,000 shares will be available for future requirements.

Convertible Notes.—The Five-Year 7% Conv. Gold Notes are to be dated April 1 1920, in denom. of $1,000, $500 and $100. Convertible, if accompanied by appropriate stock purchase warrants, on and after April 1 1922, until maturity or earlier payment, into Common stock, at not more than $80 per share. Red., all or part, on any interest date, at 103 if redeemed on or before April 1 1923; at 102 if redeemed thereafter, and on or before April 1 1924, and at 101 thereafter (with interest). Each $1,000 note will have a stock purchase warrant attached (which may be detached and held and disposed of separate and apart from the note) entitling the holder on or before March 31 1922, or, if all notes are earlier redeemed, on or before the redemption date, to purchase 12½ shares of Common stock at not more than $80 per share. The warrants attached to notes of smaller denom. will permit the purchase of a proportionately smaller number of shares.

Proceeds of this note issue will be used to retire current debt and provide additional capital for the expansion of its business.

Notes Underwritten.—The sale of the notes has been underwritten by a group of bankers headed by Bankers Trust Co., Guaranty Trust Co. and Goldman, Sachs & Co., New York.

Offerings to Stockholders.—Upon approval by the stockholders, Common stockholders of record March 15 1920 will have the right to purchase notes at the rate of $100 of notes for each two shares of Common stock held, at $99 and int., if any, for each $100 note, or, alternatively, to purchase shares of Common stock at the rate of 1¼ shares for each two shares held, at $80 per share and also may subscribe, subject to allotment, for additional notes or shares at the same prices. (*b*) Preferred stockholders will be given the privilege of subscription at the above prices to notes or shares without limitation as to amount but subject to allotment. Notes or stock subscribed for must be paid for in full at the office of Bankers Trust Co., 16 Wall St., N. Y., on or before April 1 1920.

The stockholders will vote on March 8 1920 on retiring 11,880 shares of the Pref. stock (par $100) in accordance with the charter, which provides for the retirement annually of 3% of the largest amount of Preferred stock at any one time outstanding. Compare V. 110, p. 767, 663.

Goodyear Tire & Rubber Co., Akron.—*Coal Lands.*—

The company, it is stated, has acquired 2,000 acres of coal lands in the vicinity of Harrisville in eastern Ohio. Title to the properties has been taken in the name of International Coal & Coke Co.—V. 109, p. 2268, 2261, 2175

Granby Consolidated Mining, Smelting & Power Co. Ltd.—*Approve Bonds (Underwritten)*—*Capital Inc.*—*Status.*

The shareholders on Feb. 25 authorized: (*a*) an issue of $2,500,000 Five-Year 8% Conv. Debenture bonds to be dated May 1 1920, and to be first offered for cash at par to all the shareholders pro rata; (*b*) an increase in the capital stock from $20,000,000 to $25,000,000.

Shareholders of record March 6 will be entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings, subscriptions to be payable in cash in N. Y. City in two equal installments on March 31 and May 29, respectively. All subscriptions, together with payment of the first installment of 50%, must be made on or before Mar. 31.

Underwritten.—Entire issue of bonds has been underwritten by Hayden, Stone & Co.

Description of Bonds.—Limited to $2,500,000. Dated May 1 1920, due May 1 1925. Interest payable May & Nov. at office or agency of company in N. Y. City. Central Union Trust Co. of N. Y., trustee. Convertible at any time prior to maturity into ordinary shares at rate of one share of $100 par value for $55 principal amount of bonds. Redeemable, all or part, at any time after May 1 1921, and on or before May 1 1923, at 110% and interest; thereafter at 105% and interest; upon 90 days' notice, and during which time the right of conversion shall continue unimpaired.

Data from Letter of President Wm. H. Nichols, Dated Feb. 25 1920.

Developments, &c.—The declining ore reserves in the Phoenix mine made apparent in 1912 the advisability of extending the company's mineral holdings if its life were to be materially prolonged. This was accomplished by obtaining possession of the properties at Anyox, where the mines were opened up, a new smelter constructed, and the first furnace blown in early in 1914. Since then extensive developments have been carried out, involving construction of a modern town with streets, electric lights, water system, &c., largely from the earnings of the company, in addition to which dividends exceeding $5,000,000 have been paid since June 30 1914.

In addition there has been added to the fixed assets of the company, at a cost of about $7,000,000, amongst others: (1) an auxiliary steam power plant of 3,000 nominal h. p., to supplement the hydro-electric plant during the winter months; (2) a sintering plant to recover copper values from flue dust; (3) a battery of 30 by-product ovens, with bunkers power-house, &c., to furnish continuous supply of coke adjacent to smelter. (4) Coal fields on Vancouver Island containing upwards of 7,000,000 tons of bituminous coal, and now producing about 700 tons per day. (5) Extensive timber claims, together with a well-equipped sawmill.

Reserves Production, &c.—Development and exploration had established at Anyox, as of June 30 1914, ore reserves to the amount of 9,563,000 tons, which have since been augmented to 11,000,000 tons, in addition to 3,914,075 tons since mined and smelted therefrom. In addition to the ore reserves there has been developed upwards of 10,000,000 tons of lower-grade ore containing some 150,000,000 lbs. of copper.

There also has been withdrawn and smelted during this period from the Phoenix mine 4,455,674 tons of ore, the remaining recoverable ore resreves of this mine amount to about 500,000 tons. In the period June 30 1913 to Dec. 31 1919, properties have produced a total of 210,545,136 lbs. of copper, 2,599,265 ozs. of silver, and 189,739 ozs. of gold.

Operating Statement Fiscal Years ended June 30.

	1913-14.	1915-16.	1916-17.	1917-18.	1918-19.
Operating profits	$588,489	$4,080,618	$5,664,328	$3,673,949	$186,569
Interest	148,937	261,323	211,532	131,325	406,407
Dividends	899,901	899,911	1,349,962	1,500,042	1,312,537
Surplus (+ or —)	—460,349	+2,919,384	+4,102,834	+2,042,582	—1,532,376
Deplet'n & depr'n	------	1,579,926	2,039,966	2,015,491	764,570
January Output—			1920.	1919.	1918.
Copper output (in lbs.)			1,975,439	3,156,486	4,209,393

—V. 110, p. 365, 565.

Greene-Cananea Copper Co.—*Production.*—

	Copper (lbs.)	Silver (ozs.).	Gold (ozs.).
Output for Jan. 1920	3,000,000	114,090	590
Output for Jan. 1919	3,000,000	106,480	780
Output for Jan. 1918	3,130,000	96,970	730
Output for Jan. 1917	5,700,000	156,690	------

—V. 110, p. 265, 365.

Gulf Oil Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Gross earnings	$97,431,516	$85,904,305	$70,499,403
Operating expenses	62,130,188	49,779,314	41,013,567
Net profits	$35,301,328	$36,124,991	$29,485,836
Depreciation	19,305,251	16,677,064	11,723,450
Interest, taxes, &c	4,535,224	6,865,331	6,111,640
Dividends (6%)	2,104,513	2,082,104	2,074,320
Balance, surplus	$9,356,340	$10,500,492	$9,576,426

The balance sheet as of Dec. 31 1919 shows profit and loss surplus of $67,693,042, compared with $58,336,702 on Dec. 31 1918. Capital stock was increased during 1919 from $34,837,100 to $35,284,600. Total assets and liabilities were $218,476,442, against $173,175,606 the previous year. —V. 109, p. 682.

Gulf States Steel Co.—*Dividend*—*Earnings.*—

A dividend of 7% on the 1st Pref. stock was declared yesterday, payable in four quarterly installments of 1¾% each on April 1 (to holders of record March 15), July 1, Oct. 1 1920 and on Jan. 2 1921. A regular quarterly dividend of 1½% on the 2d Pref. stock was also declared, payable April 1 to holders of record March 15.

The net income for January, after provisions for taxes, depreciation, &c., was reported as $115,357, compared with $57,241 in Jan. 1919 and $370,132 in Jan. 1918.—V. 110, p. 365.

Hackensack Water Co.—*Rate Increase Denied.*—

The New Jersey P. U. Commission has denied the company's application for permission to increase the rates charged for water supplied to the City of Hoboken. The city has a 25-year contract with the company and this, owing to increased costs, has proved unprofitable. Investigation by the Commission disclosed, however, that the company is able financially to stand the loss, and therefore the commission held that it is not entitled to the relief sought.—V. 110, p. 663.

Handley-Knight Co., Kalamazoo, Mich.—*Stock.*—

Allen G. Thurman & Co., Grand Rapids, Mich., are syndicating an offering of this company's stock in Detroit, Chicago, Toledo and Grand Rapids. Company was organized in Delaware with an authorized capital of 80,000 shares, no par value stock, and will engage in the manufacture of a high grade motor car. The cash working capital initially provided is $1,000,000, which was paid in by prominent capitalists and business men of Kalamazoo, Cleveland, Buffalo, Toledo, Dayton, Rochester, Wheeling, W. Va., Youngstown, Des Moines, Battle Creek, and Shreveport, La.

Directors are Walter Stewart, Martin V. Kelly, Harry den Blyker, H. B. Parker, H. C. Howard. Officers are James I. Handley, Pres. and Gen. Mgr.; W. E. Upjohn, V.-Pres.; C. S. Campbell, V.-Pres.; W. L. Otis, Sec. & Treas.

Hare's Motors.—*Joint Operation.*—

E. S. Hare, former Vice-President of the Packard Motor Car Co., has announced the organization of this operating company with himself as President for the joint control of the Locomobile (V. 110, p. 82) the Mercer (V. 109, p. 2362) and the Simplex (V. 103, p. 2244) automobile companies.

Henrico County Gas Co.—*Purchased by City.*—

The distribution system of the company has been purchased by the City of Richmond for $175,000. Until supply mains connecting the distribution system with the City Gas Works have been laid the company's plant will be operated under lease by the Director of P. Utilities.—V. 109, p. 1796.

Illinois Brick Co.—*Earnings, &c.*—

The report for 1919 shows earnings for last year of $355,909, compared with a deficit in the preceding year of $377,921. The company has paid of $250,000 in notes and resumed dividends at the rate of 6% p. a., distributing 3% for 1919. It also added $214,910 to surplus. (Chicago Economist") —V. 109, p. 2443.

Imperial Tobacco Co. (of Great Brit. & Ireland).—*Annual Report.*—

October 31 *Years—*	1918-19.	1917-18.	1916-17.	1915-16.
Net after deprec., etc	a£4,665,109	£3,826,191	£4,588,539	£4,515,036
Pensions	200,000	100,000	------	------
To general reserve	1,000,000	1,000,000	------	1,000,000
Dividends on—				
Pref. "A" shares (5½%)	272,759	272,759	272,759	272,759
Pref. "B" shares (6%)	315,628	315,628	315,628	315,628
Pref. "C" shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	2,089,105	1,358,479	1,253,981	1,253,252
Ordinary divs.—Regular	(10%)	(10%)	(10%)	(10%)
Extra	(5%)	(6¼%)	(12½%)	(12½%)
Bonus to customers	194,420	141,353	133,348	129,075
Total	£4,335,734	£3,452,041	£2,239,538	£3,234,536
Surplus for year	£329,375	£374,150	£249,001	£75,800

a Including transfer and other fees.—V. 109, p. 1465.

International Petroleum Co., Ltd., Canada.—*Additional Stock.*—*Rights.*—

The directors have resolved to issue 1,353,401 shares of £1 each of the Common stock at $5 (the par value) per share payable in New York funds at par. The new stock will be issued on the basis of share for share of the Preference and Common stock issued and fully paid up as at the close of business Mar. 5. Shareholders are entitled to subscribe at the office of the company at 56 Church St., Toronto, Can., or at Farmers' Loan & Trust Co., 16-22 William St., N. Y. City, on or before Mar. 15.

[It is generally understood that at least part of the proceeds of the stock will be used in connection with the purchase of the Tropical Oil Co., negotiations for which have been pending for several weeks. Compare V. 109, p. 1800.]—V. 109, p. 1278.

Laclede Gas Light Co.—*New Officers.*—

G. B. Evans and Charles Magee have been elected directors. C. L. Holman has been elected President; G. B. Evans, First Vice-Pres. & Gen. Mgr.; W. H. Whitton, 2d Vice-Pres. & Sec.; and W. S. Dodd, Treas.—V. 110, p. 769.

Kelly-Springfield Tire Co.—*Annual Report.*—

Cal. Years—	1919.	1918.	*Cal. Years*—	1919.	1918.
Gross prof. on sales	$7,034,284	$7,187,834	Surplus	$1,665,380	$3,374,116
Oper. exp., &c.	3,776,735	2,598,069	Previous surplus	9,197,858	6,690,028
Other income	274,538	-------	Total surplus	10,863,238	10,065,144
Total income	$3,532,087	$4,589,765	Federal taxes	2,674,951	434,124
Interest paid, &c.	295,290	224,538	Spec. sur. retire't		
Preferred dividends	316,230	205,959	pref. stock, &c.	473,036	433,162
Common div.	x1,255,187	785,152	Final surplus	8,120,453	9,197,858

x Includes $454,778 divs. paid in stock.—V. 110, p. 771.

Lackawanna Steel Co.—*Earnings.*—

Results for Calendar Years of Company and Subsidiary Companies.

	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Sales	Not stated	83,438,135	77,446,241	53,970,836	27,792,935
Net earnings	a3,060,663	12,468,905	19,793,917	16,090,858	5,977,469
Bond, &c., int—					
Lack. Steel Co.	896,170	923,559	1,285,357	1,445,194	1,633,283
Sub. cos.	164,367	173,600	191,379	303,317	309,900
Rentals, &c.	-------	-------	8,543	101,536	101,536
Exting. mines, &c.	212,568	255,549	412,603	368,730	313,115
Deprec., &c.	1,430,696	2,767,843	1,789,059	1,653,847	1,210,528
Balance, profit	356,863	8,348,355	16,106,976	12,218,235	2,409,107
Unfilled orders (gross tons)	248,405	314,948	731,526	811,126	812,680

a *Note.*—The net earnings here include "the total net earnings of all properties after providing for all taxes including war and excess profits taxes and deducting all other expenses, including ordinary repairs and maintenance but not renewal expenditures and other appropriations for the current year which are separately deducted as shown. The item "bond interest, &c.," includes interest on bonds and other obligations, deducting discount on bonds retired."—V. 109, p. 1465.

Laurentide Power Co.—*Earnings.*—

Cal. Years—	1919.	1918.	*Cal. Years*—	1919.	1918.
Gross revenue	$837,737	$855,045	Dividends (4%)	$420,000	-------
Miscel. income	10,108	15,347	Income tax	6,564	$6,333
			Depreciation, &c.	-------	200,000
Total revenue	$847,845	$870,393			
Expenses	176,769	183,625	Bal., surp..def.	$142,614	$105,434
Bond interest, &c.	387,125	375,000	P. & L., surp.	$19,806	$162,420

—V. 108, p. 883.

Liggett & Myers Tobacco Co.—*Listing of New Class B Common Stock.*—*Annual Report.*—

The New York Stock Exchange has authorized the listing on and after Mar. 1 1920 of the initial $5,374,100 Common stock B (of an authorized issue of $21,496,400) and on and after June 1 1920, $5,374,100 Common stock B, all in shares of $100 each, on issuance in exchange for full-paid subscription warrants, making the total to be listed $10,748,200. The proceeds of this stock offered at par to Common shareholders of record on Feb. 10 "will be used as additional working capital for the purpose of developing the business."

The annual report for 1919 is cited under "Reports" above. Compare V. 109, p. 2176.

Locomobile Co. of America.—*Joint Operation.*—

See Hare's Motors above.—V. 110, p. 82.

Loose-Wiles Biscuit Co., N. Y.—*Report—Dividends.*—

For annual report see preceding pages.

The company expects to begin payment of accumulated dividends on Second Pref. stock about May 1.—V. 109, p. 2269.

(P.) Lorillard Co.—*To Issue Stock.*—

The stockholders will vote March 9 on authorizing the sale of the unissued Common stock at not less than par as follows: (*a*) 40,411 shares pro rata to the Com. stockholders and 20,211.4 shares to those connected now or hereafter with the management and operation of the company. Proceeds will increase the working capital necessary to meet the increases in prices of raw material and in the volume of the business of the company.

The annual report is cited under "Reports" above.—V. 110, p. 769.

Masillon (O.) Electric & Gas Co.—*New Bonds Offered.*—

The company has sold to West & Co. of Philadelphia an issue of $200,000 3-year collateral trust 7% notes subject to the approval of Ohio P. U. Commission. These notes are being offered at 98½ and int.—V. 103, p. 2082.

Mason Tire & Rubber Co., Kent, O.—*Consolidation &c.*—Treas. D. M. Mason, under date of Feb. 24, says in subst.

Consolidation.—The stockholders of Mason Tire & Rubber Co. and Mason Cotton Fabrics Co., will vote Mar. 31 on the absorption of Mason Cotton Fabrics Co. by the former company. The combined assets of Apr. 1 1920 should show between $9,000,000 and $10,000,000 with over $5,000,000 working capital and no current liability.

Capitalization.—The Pref. stock of Mason Tire & Rubber Co. is to be increased from $5,000,000 to $10,000,000, and present Common stock consisting of $1,000,000, par $10, Series "A" (voting) stock will be changed to 100,000 shares Series "A", no par value, and present $1,500,000, par $10, Series "B" (non-voting) Common stock will be changed to 150,000 shares of Series "B," no par value. The only difference between "A" and "B" shares being in voting rights.

Rights, &c.—Stockholders of the Fabric Company, upon the consolidation, will receive (a) one share of the Rubber Company's Pref. stock for each share of Fabric Pref. stock (par $100), plus cash equaling accrued div. from date of issuance, payable Apr. 1. (b) One share of Rubber Company's no par Series "B" stock for each two shares of Fabric Common stock. Holders of the present Common stock of the Mason Co. will exchange their Common stock, share for share, for the new no par stock of the Series of that which they now own.

The Fabrics company's mill, built of concrete and steel, and electrical driven, is the first complete tire fabric mill in the Akron district, having 125,000 sq. ft. of floor space, 10,000 spindles, and it will go into operation in about 3 weeks. Through this consolidation, the Mason Co. will acquire control of 100% of its fabric requirements. Since Nov. 1918 tire fabric has gone from $1 a pound to $3 per pound.

The Rubber Company now operates 20 direct factory branches in the United States, and has about 40 foreign connections which are handled through its export department in N. Y. City. Sales should be at the rate of $12,000,000 annually before the close of the present fiscal year—Oct. 31. —V. 110, p. 664.

Mercer Motors Co.—*Joint Operation.*—

See Hare's Motors above.—V. 109, p. 2362.

Middle States Oil Corp.—*Annual Report—Stock.*—The annual report will be found in the advertising department on a preceding page.

The N. Y. Stock Exchange has listed temporary certificates for $666,670 additional capital stock (of an authorized $8,000,000), with authority to add on and after March 1 1920 $583,330 additional, which are to be distributed on that date as a stock allotment to shareholders of record Feb. 20, making the total amount applied for $3,500,000. Both lots of new stock are dated Jan. 6 1920.

The $666,670 stock was issued for the acquisition of $461,000 stock of Dominion Oil Co., $600,000 stock of Texas Chief Oil Co., and also in part payment for $440,000 stock of Ranger Texas Oil Co. The company now owns the following:

Company—	*Incorporated, Where, Date.*	*Par.*	*Stock Issued.*	*Mid. States Owns.*
No. 1 Oil Co.	Okla., 1913	$10	$200,000	$200,000
No. 77 Oil Co.	Okla., 1919	25	200,000	200,000
Ranger Texas Oil Co.	Okla., 1918	1	1,000,000	696,200
Dominion Oil Co.	Texas, 1919	10	3,068,530	1,550,000
Texas Chief Oil Co.	Dela., 1919	10	3,200,000	1,200,000

The company reports that "the company in continuing this plan of distribution of stock allotments to shareholders has allowed as a basis on oil-production the sum of $500 per barrel of daily average production, as soon as the production and earnings of newly acquired properties and leases have replaced the surplus or replacement fund, which replacement fund consists of all surplus, over and above and amount sufficient to pay cash dividends as declared and set aside by the board of directors, for the specific acquisition of additional properties and development. Gas production is not included in stock apportionments, and the income therefrom is applied to the replacement fund without capitalizing for such stock allotments." See also aforesaid report.—V. 110, p. 172.

Militor Motors Corporation.—*New Name.*—

President N. R. Sinclair announces that the name of the Militor Corporation has been changed to Sinclair Motors Corporation. The interests of the Knox Motors Co., of Springfield, Mass., were absorbed early in 1919. —V. 108, p. 1613.

Minneapolis Gas Light Co.—*Court Grants Rate Increase.*

United States Judge Wilbur E. Booth has raised the rate for gas from 83 cents to 93 cents per 1,000 cu. ft. "as a temporary rate." The receiver petitioned for $1.06.—V. 110, p. 769, 664.

Montgomery, Ward & Co., Chicago.—*Status.*—

See United Retail Stores Corp. below.—V. 110, p. 655, 566.

National Casket Co., Boston.—*Dividends—Additional Stock Rights.*—*Financial Statement.*—The company under date of Jan. 30 issued a circular to the stockholders which says in substance:

Extra Cash and Stock Dividend.—Following the declaration by the executive committee of the regular quarterly div. of 1½%, and an extra div. of 1% payable March 30 1920 the trustees voted a stock div. of 5% payable March 30 to stock of record Feb. 5. Extra cash div. paid during the present fiscal year are as follows: Sept. 30 1919, ½%; Dec. 30 1919, ½%, and it is further planned to pay an extra cash div. of 1% on June 30 1920.

Offer of Stock to Stockholders.—In order to obtain additional funds for conducting, extending, and improving the growing business the trustees authorized the issuance of 7,439 34-100 shares of stock, and directed that these be offered to stockholders at par to the extent of 15% of their present holdings.

All stockholders of record Jan. 30 1920 are given the right to subscribe on or before March 10 1920, when payment in full shall be made. Such stock shall not be entitled to div. upon capital stock declared Jan. 21 1920, payable March 30 1920. The stock purchased shall be dated and issued April 1 1920. See also under "Financial Reports" above.—V. 110, p. 665, 566.

National Lead Co.—*Dividend Increase.*—

A quarterly dividend of 1¼% has been declared on the $20,655,400 Common stock being at rate of 6% per ann. payable March 31 to holders of record March 12. The distributions in 1918 and 1919 aggregated 5% per ann.; in 1916 and 1917, 4%; 1911 to 1915, 3% p. a., and from 1906 to 1910, 3 to 5%.—V. 108, p. 1614.

Nat'l Plate Glass Co., Detroit.—*Acquisition—Officers.*

Arrangements for acquisition by the company of the plants and property formerly belonging to the Columbia Plate Glass Co., Blairsville, Pa.; Saginaw (Mich.) Plate Glass Co. and the Federal Plate Glass Co., Ottawa, Ill., were consummated yesterday. The company is controlled by the Fisher Body Corp. and will supply the requirements of that corporation for plate glass in connection with its business.

Officers.—The officers will be: Pres., H. J. Eckenrode, formerly Gen. Mgr. of Edward Ford Plate Glass Co., Toledo; V.-Pres., Lawrence P. Fisher; Sec., William A. Fisher; Treas., Leon S. Wescoat. See V. 110, p. 568

Nevada Consolidated Copper Co.—*Earnings—Divs.*—

Three Months Ended Dec. 31—	1919.	1918.	1917.
Gross production (lbs.)	11,384,333	19,020,773	22,153,158
Net earnings	$687,289	$10,190	$1,822,166
Depreciation, &c.	-------	-------	249,063
Dividends	749,796	1,499,592	1,999,457
Balance, deficit	$62,507	$1,489,402	$426,353

For the year 1919 company reports a deficit after dividends of $1,773,828, against a deficit of $3,096,164 in 1918. The total production of copper for the year 1919 was 43,971,892 lbs., against 76,607,062 lbs. in 1918.

See also Chino Copper Co. above.—V. 110, p. 267.

North American Co.—*Annual Report—Capital Inc.*—

Calendar Years—	1919.	1918.	1917.
Interest received or accrued	$483,331	$573,608	$493,852
Dividends received	2,279,318	1,390,435	1,571,675
Profits, &c.	33,592	33,837	33,767
Total	$2,796,241	$1,997,880	$2,099,294
Expenses and taxes	130,422	131,341	187,718
Interest	119,152	262,465	108,007
Account written off	700	-------	-------
Dividends (5%)	1,489,665	1,489,665	1,489,665
Surplus to profit and loss	$1,056,302	$114,409	$313,903

Cash on hand Dec. 31 1919, $1,167,999.

The stockholders will vote March 17 on classifying the present outstanding capital stock (all of one class) of $29,793,300 into Preferred and Common shares. The Pref. shares are to be of $50 par value, and the Com. shares, pending the enactment of suitable legislation in the State of New Jersey, are to be of $25 par value.

The stockholders will also vote on increasing the number of authorized shares of Pref. stock to 500,000 and the number of authorized shares of Com. stock (at present 300,000 shares par $100) to 750,000.—V. 109, p. 780.

North Butte Mining Co.—*Production.*—

January—	1920.	1919.	1918.
Copper production (lbs.)	1,940,060	2,241,829	761,262

—V. 108, p. 485.

Ohio Oil Co.—*Extra Dividend.*—

An extra dividend of $2 75 has been declared on the stock, along with the regular quarterly dividend of $1 25, both payable Mar. 31 to holders of record Feb. 28. An extra dividend of $4 75 a share was paid Dec. 1919 and $2 75 in Sept. 1919, prior to which $4 75 extra (19%) was paid each quarter from March 1916 to June 1919, incl.—V. 109, p. 1993.

Otis Steel Co., Cleveland.—*Rights to Subscribe for Additional Preferred Stock (Underwritten)—Status and Earnings.*—

The Common stockholders of record March 1 will be given the right to subscribe in full in cash on or before March 16 for an additional amount of not to exceed $5,145,850 par value of 7% Cum. Pref. stock at par and divs. from Jan. 1 1920 to March 16 1920 ($101 46 per share) at the rate of one share of Preferred stock for each eight shares of Common stock held. Stock certificates will be issued carrying the regular quarterly dividend of 1¾%, payable April 1 1920.

Subscription warrants will be issued only for full shares. Where necessary, a fractional warrant will be issued but no subscription may be made on a fractional warrant, but if surrendered on or before March 16 1920, with other fractional warrants, in amounts together aggregating full shares, a subscription warrant for the number of shares represented thereby will be issued in exchange therefor. The warrants must be delivered to the Mercantile Trust Co., 115 Broadway, New York, or to the First Trust & Savings Co., Cleveland, O., on or before March 16 1920, accompanied by payment of the full subscription price. All payments received in New York must be in New York funds.

Data from Letter of President G. Bartol, Dated Feb. 19 1920.

Progress of Business.—Following the signing of the armistice in 1918 and extending through the first half of 1919, conditions became quiet in the steel industry and the output of our plants was affected in sympathy with this condition. In the second half of the past year an improvement developed in the market for our products but operations were seriously interfered with by reason of strikes and labor unsettlement. Advantage was taken of these conditions to rebuild and enlarge one of the company's two blast furnaces, so that the pig iron production in 1920 should be practically twice that of 1919.

With the opening of 1920 the demand for all our products had become so great that all plants, excepting the blast furnace, which will be in operation about Feb. 25, are being operated at 100% capacity. Your directors have decided, in order to meet the existing demands of customers and to take care of future requirements, that it is imperative to construct at once eight new sheet mills at the Riverside works, which should be in production in fall of 1920. These additional units will be devoted to the manufacture of all classes of finished sheets and will have an annual output of from 60,000 to 70,000 tons, thus making total capacity in sheets 140,000 to 150,000 tons annually.

Purpose of Issue.—Of the proceeds of this Preferred stock it is expected that about half will be used in the construction of the new sheet mills, and the balance will be added to working capital to enable the handling of larger volume of business.

Assets.—Upon the issuance of the additional $5,145,800 Pref. stock now offered the total outstanding will be about $9,976,450. Total net assets, after giving effect to the proceeds of this additional Pref. stock will be equal to about $251 per share on the total amount to be presently outstanding Net quick assets alone on the same basis will show about $100 per share on the entire Pref. stock to be outstanding.

Acquisition and Earnings.—The company took over the properties of Cleveland Furnace Co. (V. 109, p. 175) as of Oct. 1 1919 The combined consolidated net earnings, after depreciation (excluding certain interest charges which have been eliminated), plus 7% on the proceeds of the new Preferred stock now being offered, were as follows:

Combined Net Earnings (After Adding 7% on Proceeds of New Preferred Stock)—	*Before Providing for Fed. Taxes.*	*After Providing for Fed. Taxes.*
Annual average for the four fiscal years ended Dec. 31 1919 (1919 partly est.)	$6,018,404	$3,782,891
Equivalent earnings on Pref. stock, incl. amount to be presently issued (approx.)	$60 per share	$38 per share

The company has on its books all the orders that the management deems it wise to accept for future delivery. Barring unforeseen developments, net profits for 1920, after provision for depreciation and taxes, are expected to amount to upwards of $4,500,000, or between 6 and 7 times the annual dividend requirements on the total amount of Pref. stock to be presently outstanding.

Underwritten.—This offering of Pref. stock has been underwritten to the extent of $5,000,000 by William Salomon & Co., N. Y., who agree to take such part of the stock not subscribed for by stockholders.—V. 110, p. 770.

Pacific Lighting Corporation.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1919.	1918.	1917.	1916.
Total gross income	$6,167,269	$5,038,325	$5,118,516	$4,387,207
Oper. exp., taxes, int., &c.	4,511,490	3,718,436	3,467,620	2,975,475
Balance	$1,655,779	$1,319,889	$1,650,896	$1,411,732
Depreciation	$605,975	$565,725	$773,284	$730,863
Preferred dividends (5%)	208,100	208,100	208,100	208,100
Common dividends	(12%)576,000	(12)576,000	(10½)504000	(8)384,000
Balance	sur.$265,704	def.$29,934	sur.$165,412	sur.$88,769

The Pacific Lighting Corp. is a holding company owning, besides the entire capital stock of Los Angeles Gas Electric Corp., $1,040,000 Common and $300,000 First Pref. stock of Pacific Gas & Electric Co. of San Francisco, which stand upon the Corporation's books at $701,092.—V. 108, p. 1272.

Peerless Truck & Motor Corp.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the $10,000,000 capital stock (par $50), along with the regular quarterly dividend of 1½%, both payable April 1 to holders of record March 1. Like amount was paid Jan. 2 1920.—V. 109, p. 1466.

Peoples Gas Lt. & Coke Co., Chicago.—*Bonds,&c.*—

See Chicago By-Products Coke Co. above.—V. 110, p. 654.

Price Brothers Co., Ltd.—*Stock Dividend.*—

A stock dividend of 22% has been declared payable Feb. 25 to holders of record Feb. 25. This increases the outstanding capital stock to $6,100,000.—V. 110, p. 367, 66o.

Quaker Oats Co., Chicago.—*Annual Report.*—

Calendar Years—	*Gross, after Taxes.*	*Deprec'n, &c.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1919	$3,733,729	$1,053,835	$751,251	$1,177,500	$751,143
1918	4,052,265	549,677	632,202	1,237,500	1,632,886

—V. 109, p. 376.

Ray Consolidated Copper Co.—*Dividend Decreased.*—

See Chino Copper Co. above.—V. 110, p. 83, 268.

Republic Rubber Corp., Youngstown.—*Capital Inc.*

The stockholders voted Feb. 20 to increase the authorized capital stock from 650,000 shares to 1,500,000 shares, no par value.

President Guy E. Norwood, in connection with the capital increase, under date of Feb. 4, says in substance: Company is in urgent need of additional working capital with which to finance its constantly increasing business. In 1916 net business was $6,500,000; in 1917, $11,000,000; in 1918, $13,000,000; and in 1919, $16,500,000. Naturally, this sharp increase in volume of business requires additional working capital, and this capital can only be supplied by the sale of either notes or securities. Your directors, after considering all plans proposed, including bond issues, note issues, the sale of Preferred stock and the sale of Common stock, have come to the conclusion that the best way to finance the additional requirements at the present time is by the sale of additional Common stock.

William Wilms has been elected Chairman of the board and will have charge of finances; E. F. Jones succeeds G. E. Norwood as President, and H. J. Stambaugh as Treasurer succeeds Myron Arms II.—V. 110, p. 567.

St. Joseph Lead Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the stock along with the regular quarterly dividend of 2½%, both payable Mar. 20 to holders of record Mar. 9. The regular rate has been 10% p. a. (2½ quar.) since June 1919. In Mar. 1919, 3½% was paid.—V. 109, p. 987.

Seneca Copper Corp., N. Y.—*Bonds Auth.—Stock Inc.*—

The stockholders voted Feb. 25 (*a*) to issue $500,000 8% 5-year Conv. Debenture bonds, convertible after 1922 into Capital stock at rate of 5 shares of stock for each $100 bond; (*b*) to increase the Capital stock by the issuance of 50,000 additional shares, of which 25,000 shares will be issued and reserved for the conversion of the bonds. Compare V. 110, p. 665, 472.

Simplex Automobile Co.—*Joint Operation.*—

See Hare's Motors above.—V. 103, p. 2244.

Sinclair Motors Corporation.—*New Name.*—

See "Militor Motors Corporation" above.—V. 108, p. 1613.

Southern California Edison Co.—*To Pay Bonds.*—

In reply to an inquiry we are advised that the $1,977,000 6% Convertible Gold Debentures due Mar. 15, will be paid at the option of the holder, at the Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or Bankers Trust Co., New York. There will be no especial financing in connection with their payment.—V. 109, p. 2445; V. 110, p. 173, 269, 666.

Spicer Manufacturing Co., South Plainfield, N. J.—*Pref. Stock Offering.*—Merrill, Lynch & Co. and Cassatt & Co. are offering, when, as and if issued, at 100 and div. yielding 8%, $3,000,000 8% Cum. Pref. (a. & d.) stock.

Dividends Q.-J. Red. all or part on any div. date on not less than 30 days' notice, at 110 and div. Beginning with Jan., 1921, a sinking fund will be established to retire in each year for five years not less than 3% of the largest amount of Pref. stock outstanding, and thereafter at least 5% of such stock outstanding.

Application will be made to list this Preferred stock on the N. Y. Stock Exchange.—V. 110, p. 666.

Standard Oil Co. of Ohio.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the stock, along with the regular quarterly dividend of 3%, both payable April 1 to holders of record Feb. 27. Like amount was paid in January 1920.—V. 110, p. 269.

Standard Sanitary Manufacturing Co.—*Annual Report*

Calendar Years.	1919.	1918.
Net earnings	$4,011,596	$3,048,068
Deduct—For contingent and pension funds and bad debt reserve	200,000	150,000
Federal taxes	1,193,147	x862,051
Dividends on Preferred stock	309,540	303,336
Dividends on Common stock	480,000	600,000
Extra compensation to exec. & oper'g committees	147,257	102,028
Balance, surplus	x$1,681,652	$1,630,653

x Further war profits tax, $522,942, for which no provision was made in 1918 statement, is deducted from surplus earnings of 1919. A cash dividend of 2% with an extra 2% was paid on Common stock Feb. 10 1920.—V. 110, p. 473.

Texas Gas & Electric Co.—*Receiver Appointed.*—

S. R. Bertron, Jr., has been appointed receiver for this company, formerly the Texas Southern Electric Co. (V. 99, p. 347), upon the company's application. The company, which operates gas, electric and light plants in 12 South Texas towns, was organized in 1914 by Boston capitalists and is operating under a trust agreement with Randolph F Tucker, B. Earl Appleton, Willard E. Glazier, Alexander Henderson, Thomas Hunt, John C. Rice, Neldon H. Munsie, all of Boston, as trustees.

Tobacco Products Corp., N. Y.—*Allied Company.*—

In reference to the rights to subscribe to the American Foreign Trade Corp. stock (V. 110, p. 660, 466, 361), President J. M. Dixon, in circular of Feb. 16, says in part:

"The American Foreign Trade Corp. was organized primarily for the purpose of engaging in trade in the Near East, or Levant, from whence we receive the leaf tobacco used in the manufacture of our cigarettes. We were prompted to participate in this company owing to the fact that we have always suffered heavily in the cost of transmitting funds to that part of the world to pay for raw materials.

While the original purpose of the American Foreign Trade Corp. was to barter for tobacco, it has developed into a general trading organization. It has made satisfactory arrangements for supplying importers with wool, hides, skins, tobacco, precious stones, figs, raising, tanning material, &c., a business formerly handled largely by German and Austrian firms.

The landling of a large number of American vessels consigned to the company; the expense of unloading; advancing payment for port charges and freight; expense of warehousing in and out, and the reloading for American ports, in addition to the business that is being offered from Greece, Turkey, Russia, Rumania and Bulgaria, makes it desirable that the company ob'ain more capital. A number of vessels are now enroute to Constantinople, consigned to the company, the unloading alone of which will net the company a profit of from $5,000 to $6,000 for each 5,000-ton ship.

We believe that the demoralized state of the foreign exchange market is likely to necessitate that trade be conducted entirely on a barter basis for a number of years to come. See also American Foreign Trade Corp. above.—V. 110, p. 473, 368.

Todd Shipyards Corp.—*Extra Dividend.*—

An extra dividend of $1 25 has been declared on the stock, along with the regular quarterly dividend of $1 75, both payable March 20 to holders of record March 6.—V. 109, p. 886.

Tropical Oil Co., Pittsburgh.—

See International Petroleum Co., Ltd., above.—V. 109, p. 1800.

Trumbull Public Service Co.—*Mortgage Notes Sold.*

Subject to the approval of the Ohio P. U. Commission, Otis & Co., of Cleveland, have purchased $360,000 7% mortgage notes.—V. 108, p. 1516.

Union Light, Heat & Power Co.—*Bonds.*—

See Cincinnati Newport & Covington Light & Traction Co. under "Railroads" above.—V. 110, p. 368.

Union Tank Car Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net earnings	*$3,618,288	$1,253,019	$3,709,516	$2,081,766
Dividends	(7%)840,000	(5)600,000	(5)600,000	(5)600,000
Balance, surplus	$2,778,288	$653,319	$3,109,516	$1,481,766
Profit & loss surplus	$9,398,693	$6,116,797	$5,463,778	$2,354,262

* After depreciation, amortization, &c., $1,017,053 Federal taxes for 1918 and $200,000 reserve for annuities.—V. 110, p. 568.

United Cigar Stores Co.—*Status.*—

See United Retail Stores Corp. below.—V. 110, p. 473.

United Drug Building Co.—*Offering of Guaranteed Notes.*—Mercantile Trust Co., St. Louis, is offering at par and int., to net 6%, $1,750,000 6% 1st M. Real Estate serial notes.

Denom. $100 and $500. Secured on buildings with 14 6-10 acres of ground located on Kingshighway Boulevard and San Francisco Ave. in St. Louis. Value of mortgaged property, $3,000,000. Dated Aug. 15 1919 and mature annually on Aug. 15, commencing Aug. 15 1920, to Aug. 15 1933. Principal and interest guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. of Boston, for an amount sufficient to pay principal, interest and all fixed charges during the life of this issue.

United Drug Co.—*Earnings.—Guaranteed Bonds.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net sales	$58,338,834	$51,028,366	$40,716,289	$33,404,866
Cost of goods sold	38,771,026	32,625,318	26,832,192	22,277,009
Operating expense	13,541,607	12,557,292	9,968,438	8,057,375
Merchandise profit	$6,026,201	$5,835,726	$3,915,659	$3,070,481
Other income	*1,137,476	31,422	48,101	131,808
Total operating profit	$7,163,677	$5,867,148	$3,963,760	$3,202,289
Dep. taxes, doubt'l accts.	1,888,673	1,287,226	807,753	571,052
Federal taxes, estimated.	1,000,000	2,073,313	------	------
Written off accounts	------	------	------	616,427
Net profit	$4,275,004	$2,506,609	$3,156,007	$2,014,810

* Includes profit on sale of Vivadou Co.

See United Drug Building Co. above.—V. 110, p. 772.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Net profits	$1,630,189	$1,713,619	$1,042,518	$1,861,329
Interest	77,291	79,794	82,292	84,791
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common divs. (9½%)	71,250	(9½)71,250	(9½)71,250	(7)52,500
Depreciation	463,934	196,727	20,779	705,842
Reserve for taxes	250,000	800,000	150,000	------
Real estate reserve	195,000	------	------	------
Balance, surplus	$292,714	$285,850	$438,197	$738,195
Profit & loss surplus	$1,442,426	$1,224,578	$928,799	$890,602

—V. 110, p. 772.

Utah Copper Co.—*Ear. 3 Mos. Ended Dec. 31—Divs.*—

	1919.	1918.	1917.
Net profits	$1,449,027	$1,577,138	$8,117,812
Miscellaneous	525,241	254,215	222,472
Nevada Consolidated dividends	375,187	750,375	1,000,500
Bing. & Garfield Ry. dividends	250,000	750,000	--------
Garfield Chem. & Mfg. dividends	100,000	--------	--------
Total net profits	$2,699,455	$3,331,728	$9,340,784
Dividends paid	2,436,735	4,061,225	5,685,715
do rate	(15%)	(25%)	(35%)
Balance	sur.$262,720	def.$729,497	sr$3,655,069

The financial results for the calendar year 1919 shows total net income of $8,252,395, against $18,945,780 in 1918 and a deficit after dividends of $1,494,544, contrasted with a surplus in 1918 of $2,700,880. These figures are subject to such adjustments in the annual report as may be necessitated by recomputation of taxes and other entries when the company's accounts are audited.

See also Chino Copper Co. above.—V. 110, p. 474.

For other Investment News, see page 881.

Reports and Documents.

REPUBLIC IRON & STEEL COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1919.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twentieth Annual Report of operations for the fiscal year ending December 31 1919, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The problems of readjustment from war to peace, referred to in our last Annual Report, were continuing factors of influence on general business throughout the year 1919. The first effect of the Armistice was business uncertainty and reaction, resulting in a period of liquidation and declining prices. This situation continued throughout the first four months of the year 1919, followed by gradual improvement in demand for iron and steel, in both foreign and domestic markets, under which influence prices strengthened, but at no period of the year did the price level exceed that recommended by the Industrial Board of the Department of Commerce in effect March 21 1919, while the average value of all iron and steel products shipped during the year 1919 was about 12% less per ton than the average shipping values of the preceding year. Cost of production, however, throughout the year, was on a gradually increasing scale—operations being adversely affected by labor inefficiency, lack of transportation and by a series of strikes, affecting both the mills and mines, which troubles are referred to more at length hereinafter. As a result of these conditions, a sub-normal output for the year ending December 31 1919 followed, the decline in production being emphasized during the strike period of the fourth quarter of the year, while the average production for the year for all iron and steel products was about 30% less than the preceding year. In consequence of adverse operating conditions, together with strike losses, earnings were reduced; Net Profits applicable to Dividends for the year ending December 31 1919, after making full deductions for repairs, maintenance, depreciation, extinguishment, taxes and other contingencies, being $2,141,195 69.

Although the Net Earnings for the year were not sufficient to satisfy the dividend requirements of both the Preferred and Common Stock outstanding, the Board of Directors were of the opinion that accumulated profits warranted a continuation of dividends at rates authorized, particularly as an early return to normal operations and profits was prospective and has since been realized.

On account of large cash expenditures made during recent years for property additions and extensions, also because of the Company's expanding business needs, the Board of Directors decided to strengthen the Working Capital by the proceeds of sale, at par, to the holders of the Common Stock, of 26,480 shares of the unissued authorized Common Stock and 1,610 shares of Treasury Common Stock. Upon the completion of this transaction, the total outstanding Common Capital Stock will be $30,000,000, and the Working Capital will be increased by the sum of $2,809,000.

Pursuant to our general policy of extending and diversifying production, the Company acquired during the latter part of May 1919, by cash purchase, the land and property of the DeForest Sheet & Tinplate Company at Niles, Ohio, the capacity of which property is now being doubled, which, with other general improvements authorized will aggregate an expenditure of approximately $4,000,000 00—upon completion of this program our earning power should be materially increased.

As a general result, the net reduction to the Surplus Account for the year was $1,241,490 31 and the Net Balance of Surplus as of December 31 1919 was $33,880,971 91, while the Net Balance of Working Assets as of December 31 1919 was $23,610,604 56.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1919.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to $4,707,709 50		$4,456,341 45
Interest and Income from Investments		575,496 24
Total Profits for the Year		$5,031,837 06
Less—		
Provision for Depreciation and Renewal of Plants	$1,381,220 21	
Provision for Exhaustion of Minerals	460,905 30	
Provision for Income Tax	315,112 46	
Interest on Bonds and Notes	733,403 03	2,890,641 00
Net Profits for the Year		$2,141,196 69
Surplus at December 31 1918		35,122,462 22
		$37,263,658 91
Deduct—		
Dividends—7% on Preferred Stock	$1,750,000 00	
Dividends—6% on Common Stock	1,632,687 00	3,382,687 00
Net Surplus Carried to Balance Sheet		$33,880,971 91
Net Profits Applicable to Dividends	$2,141,196 69	

BALANCE SHEET DECEMBER 31 1919.

ASSETS.

Capital Assets—		
Property Accounts:		
Cost of properties Dec. 31 1918	$86,368,647 02	
Net additions for the year ending Dec. 31 1919	4,306,951 41	$90,675,598 43
Investments:		
In Potter Ore Company	$401,000 00	
Investments in and advances to other companies	904,524 01	1,305,524 01
Cash Deposited with Trustee—		
For redemption of 10-30 Year Gold bonds in addition to bonds of a par value of $6,868,000 00, retired in terms of the Trust Deed, per Contra		96,900 00
Current Assets—		
Inventories of Manufactured Products, Materials, and Supplies on hand and in transit at or below cost	$15,943,239 31	
Ore Contract Payments, represented by Ore at Docks	1,182,731 08	
Accounts and Notes Receivable after deducting Reserve for Bad and Doubtful Accounts	5,723,761 20	
Investments in United States Liberty and Victory Bonds, including balances due from employees in respect of bonds purchased on their behalf	8,023,149 80	
Cash in Banks	1,223,748 00	32,096,629 39
Deferred Charges to Operations—		
Expenditures for Explorations, Stripping at Mines, Advanced Royalties, &c., chargeable to Future Operations		1,671,664 6
Total		$125,846,316 46
Net Current Assets	$23,610,604 56	

LIABILITIES.

Capital Stock—		
Common—273,520 shares of $100 00 each	$27,352,000 00	
Less—In Treasury	79,200 00	$27,272,800 00
Preferred 7% Cumulative—250,000 shares of $100 00 each		25,000,000 00
		$52,272,800 00
10-30-*Year 5% Sinking Fund Mortgage Gold Bonds—* (Total authorized issue $25,000,000)		
Total issued	$19,869,000 00	
Less—Bonds Purchased for Sinking Funds $6,868,000 00; Bonds held in Treasury 60,000 00	6,928,000 00	12,941,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2		900,000 00
Potter Ore Company Bonds—		
$300,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion		150,000 00
Bonds Outstanding on the Martin & Palos Coke Works Properties		102,000 00
Current Liabilities—		
Accounts and Bills Payable	$5,922,768 00	
Estimated War Profits Tax, Income and Regular Taxes	1,547,049 66	
Accrued Bond Interest	161,922 92	
Provision for Dividends payable Jan. 2 and Feb. 2 1920	846,592 00	
Unclaimed Dividends	7,692 25	8,486,024 83
Reserves—		
For Exhaustion of Minerals and Mining Equipment	3,570,232 78	
For Depreciation and Renewals of Plants	10,757,188 37	
For Relining and Rebuilding Furnaces	532,158 93	
For Fire and Accident Indurance	788,942 84	
For Contingencies	1,464,996 80	17,113,519 72
Surplus—		
Balance Dec. 31 1919, per attached statement		33,880,971 91
		$125,846,316 46

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the company to December 31 1919, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the company as at December 31 1917, 1918 and 1919:

Working Capital May 3 1899		$6,500,000 00
Collateral Notes Issued October 1 1904		7,000,000 00
Bond Issue October 1 1904		10,000,000 00
Preferred Capital Stock Sold		110,000 00
10-30-Year Bonds		19,869,000 00
Mortgage Notes on Haselton Property		1,475,000 00
Additional Preferred Stock Issued		4,583,100 00
Additional Common Stock Sold		81,800 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies		17,113,519 72
Net Profits May 31 1899 to December 31 1919		71,978,380 78
		$138,710,800 50
Expended—		
Dividends on Preferred Stock	$32,793,936 87	
Dividends on Common Stock	5,303,472 00	
Collateral Notes Canceled	7,000,000 00	
Bonds Retired	16,928,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	96,900 00	
Investments, Securities, &c.	1,155,524 01	
Prepaid Mining Expense, &c.	1,671,664 63	
New Construction	41,801,011 11	
Property and Plants	6,874,687 32	115,100,195 94
Net Current Assets per Balance Sheet		$23,610,604 56
Consisting of:		
Inventory	$15,943,239 31	
Ore Contract Payments	1,182,731 08	
Accounts and Bills Receivable	5,723,761 20	
U. S. Government Certificates and Bonds	8,023,149 80	
Cash	1,223,748 00	
	$32,096,629 39	
Less Current Liabilities	8,486,024 83	
Net Current Assets	$23,610,604 56	

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

Current Assets	*Dec.* 31 1919.	*Dec.* 31 1918.	*Dec.* 31 1917.
Inventory	$15,943,239 31	$13,639,976 64	$13,475,652 15
Ore Contract Payments	1,182,731 08	621,342 25	908,863 23
Accounts & Bills Receivable	5,723,761 20	7,295,129 84	5,980,005 13
U. S. Government Certificates and Bonds	8,023,149 80	13,766,465 40	14,358,265 40
Cash	1,223,748 00	4,072,684 55	4,367,793 91
	$32,096,629 39	$39,395,598 68	$39,090,579 82
Less Current Liabilities	8,486,024 83	10,665,630 08	13,145,043 54
Net Current Assets	$23,610,604 56	$28,729,968 60	$25,945,536 28

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1919.	*Year Ending Dec.* 31 1918.	*Year Ending Dec.* 31 1917.
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to	$ 4,456,341 45	$ 18,177,046 85	$ 28,329,718 46
December 31 1919, $4,707,709 50			
December 31 1918, 5,147,442 76			
December 31 1917, 3,559,157 62			
Interest and Dividends Received	575,496 24	729,767 82	439,302 93
Total Profits for the Year	5,031,837 69	18,906,814 67	28,769,021 39
Less—			
Provision for Depreciation and Renewal of Plants	1,381,220 21	4,183,319 07	1,999,760 26
Provision for Exhaustion of Minerals	460,905 30	512,619 78	274,072 31
Provision for Excess Profits Tax, &c., and other Contingencies	315,112 46	5,680,759 44	9,878,657 30
	2,157,237 97	10,376,698 29	12,152,489 87
Net Profits for the Year	2,874,599 72	8,530,116 38	16,616,531 52
Deduct—			
Interest on Bonds and Notes	733,403 03	738,182 44	759,334 67
Net profits applicable to Dividends	2,141,196 69	7,791,933 94	15,857,196 85
Add—			
Surplus December 31 1918	35,122,462 22		
Surplus December 31 1917		30,711,988 28	
Surplus December 31 1916			18,236,251 43
	37,263,658 91	38,503,922 22	34,093,448 28
Deduct—			
Dividends on Preferred Stock	1,750,000 00		
Dividends on Common Stock	1,632,687 00		
Dividends on Preferred Stock		1,750,000 00	
Dividends on Common Stock		1,631,460 00	
Dividends on Preferred Stock			1,750,000 00
Dividends on Common Stock			1,631,460 00
	3,382,687 00	3,381,460 00	3,381,460 00
Net Surplus Carried to Balance Sheet	33,880,971 91	35,122,462 22	30,711,988 28

INVENTORIES.

The inventory was taken in accordance with the Company's usual custom of cost for all products mined or manufactured by the Company. The purchased material was taken at cost or at the market price in case this was lower than cost.

Classification—	*As of Dec.* 31 1919.	*As of Dec.* 31 1918.	*As of Dec.* 31 1917.
Finished Product	$2,959,000 06	$2,587,579 49	$1,771,153 76
Pig Iron	1,284,495 65	517,894 94	1,755,275 59
Puddle mill products	90,069 91	40,623 17	122,951 75
Billets, Blooms, Slabs, &c.	1,443,007 79	1,026,759 86	1,198,206 65
Ores	6,406,200 13	5,685,034 91	4,314,760 47
Scrap	662,920 18	586,628 07	1,127,902 95
Ferro-Manganese	118,984 23	208,339 01	652,862 39
Fuel	461,309 84	638,275 16	316,616 94
Rolls, Molds and Stools	227,074 59	291,987 44	318,332 64
Stores	1,790,427 01	1,536,816 24	1,426,670 71
Commissary Supplies	153,403 67	134,426 63	101,437 03
Miscellaneous	346,346 25	271,021 38	369,481 27
Total	$15,943,239 31	$13,525,386 30	$13,475,652 15

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year ending Dec. 31 1919.	*Year ending Dec.* 31 1918.	*Year ending Dec.* 31 1917.
Gross Profits	$5,031,837 69	$18,906,814 67	$28,769,021 39
Depreciation and Charges	2,890,641 00	11,114,880 73	12,911,824 54
Net Profits	2,141,196 69	7,791,933 94	15,857,196 85
Dividends	3,382,687 00	3,381,460 00	3,381,460 00
Amount carried to Surplus	*1,241,490 31	4,410,473 94	12,475,736 85
Balance Surplus Account	33,880,971 91	35,122,462 22	30,711,988 28

* Deficit.

GROSS VOLUME OF BUSINESS.

Year ending December 31 1919	$45,872,344 55
Year ending December 31 1918	75,224,110 08
Year ending December 31 1917	78,325,461 27

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year ending Dec. 31 1919.	*Year ending Dec.* 31 1918.	*Year ending Dec.* 31 1917.
Repairs and Maintenance	$4,707,709 50	$5,147,442 76	$3,559,157 62
Charges for Depreciation and Renewal of Plants	1,381,220 21	4,183,319 07	1,999,760 26
Total	$6,088,929 71	$9,330,761 83	$5,558,917 88
Provision for Exhaustion of Minerals	$460,905 30	$512,619 78	$274,072 31

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $4,306,951 41. The total New Construction to date, December 31 1919, is:

Blast Furnaces	$11,436,387 80
Steel Plants, Rolling Mills and Factories	18,931,540 28
Ore Mines, Coal Mines, Coke Ovens and Quarries	10,984,294 97
Miscellaneous	448,788 06
Total	$41,801,011 11

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year ending Dec. 31 1919.	*Year ending Dec.* 31 1918.	*Year ending Dec.* 31 1917.
New Construction	$2,746,888 60	$5,273,190 65	$3,582,109 46
Property Additions	1,560,062 81	61,256 93	3,784,373 46
Property Sold	----------	----------	17,977 40
Property Written Off	----------	750 00	71,041 35
Unexpended Balance of Provision for Depreciation and Renewals for Year	987,675 23	1,612,334 28	1,509,328 37
Net Balance of Property Account	79,918,410 06	76,596,444 37	74,869,398 45

LABOR AND EMPLOYMENT.

The uncertain and disturbed condition of business during the first four months of 1919, seriously affected employment during that period, labor being reduced to a half-time basis, while radical reductions also occurred in the selling prices of iron and steel and profits, yet inasmuch as the cost of living was unchanged, wage rates were maintained in the hope of future business improvement. This expectation was realized during May and June, 1919, by increased business activity, followed by increased employment; in fact, operations became normal during the third quarter of this year, as a result of which unemployment disappeared and a labor shortage developed. This situation was taken advantage of by agitators and radical labor leaders to emphasize the spirit of general unrest and discontent. This agitation culminated in an effort by the American Federation of Labor to unionize the steel-workers. As a result, a general strike was declared on Sept. 22 1919, followed by a complete shut-down of all of our plants in the Youngstown, Ohio, district, although many of our employees were reluctant to quit work, in fact, our men never made any direct demands upon us, although indirect demands were made for them, through the public press, by the labor organization claiming recognition. After several weeks of idleness, the management of the company decided to resume operations and notified its employees that work would be resumed under Open Shop conditions; that the policy and practice of the Company would be to meet its employees, either individually or by committees, to discuss any matters affecting working conditions, wages, &c., in accordance with our previous practice.

Operations were resumed in part on Oct. 11 1919, under strike conditions, subject to continued picketing and threats of violence against all employees reporting for work, but notwithstanding these difficulties, gradual resumption of work followed, with normal operations in sight during November, when operations were again badly crippled by the coal strike, which closed down about 50% of our coal mines, while the balance of our coal production was partly commandeered by the Government for public use, and as a result of these conditions, our fourth quarter's employment on the average, was reduced to one-third time.

On account of restricted operations, due to lack of demand during the first four months of the year, and to shut-downs caused by the strike beginning Sept. 22 1919, labor statistics are not fairly comparable with preceding years. It is interesting, however, to note that the present wage rates, as compared with pre-war rates, are up about 135%, whereas the cost of living is estimated not to exceed 82% above pre-war costs, but at operating points, where the Company exercises control over rents and stores, the increase in living costs was substantially below 82%.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year ending Dec. 31 '19.	*Year ending Dec.* 31 '18.	*Year ending Dec.* 31 '17.
North—			
Ore mines	582	751	678
Coal Mines and Ovens	1,619	1,989	1,418
Furnaces	882	1,474	1,421
Works	6,093	7,681	7,765
Total North	9,176	11,895	11,282
South—			
Ore Mines	860	780	1,052
Coal Mines and Ovens	1,178	1,353	1,472
Furnaces	518	587	657
Commissaries	52	53	47
Total South	2,608	2,773	3,228
Grand Total	11,784	14,668	14,510

TOTAL EXPENDED FOR LABOR.

Year Ending—	*Amount.*	*Average per Man.*
December 31 1919	$21,466,605.56	$1,822
December 31 1918	23,747,260.97	1,619
December 31 1917	17,574,480.56	1,211
December 31 1916	12,778,836.21	979

UNFILLED ORDERS.

The balance of unfilled orders on hand Dec. 31 1919 shows a substantial increase as against the previous year, while the current demand for iron and steel is in excess of supply at rising prices. Another factor of a stimulating character is, that of rising costs, which, unless placed under control, will inevitably result in further advances. The conditions noted have suggested a conservative policy of sales, otherwise our unfilled order balances would have been considerably in excess of those reported herein.

It is gratifying to state that arrangements entered into for the extension of our export trade, referred to in our last Annual Report, met with satisfactory results and promise continued growth. Our export business, however, suffered similarly to domestic business, on account of the general embarrassment to both production and shipments. The outlook for future business, both domestic and foreign, is encouraging, and full operations for an indefinite period are promised.

Comparative statement of order balances is submitted herewith:

FINISHED AND SEMI-FINISHED.

December 31 1919	389,524 tons.
December 31 1918	143,383 "
December 31 1917	318,324 "

PIG IRON.

December 31 1919	96,855 tons.
December 31 1918	63,132 "
December 31 1917	100,619 "

For the loyal and efficient service rendered by the officers and employees of the Company who co-operated with them for the protection of property and the rights of free labor, the Board of Directors desires to express its earnest appreciation.

By Order of the Board of Directors.

JOHN A. TOPPING, *Chairman.*

THE SHAWINIGAN WATER AND POWER COMPANY

TWENTY-SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31st 1919.

SUBMITTED TO THE SHAREHOLDERS OF THE COMPANY AT THE ANNUAL MEETING HELD ON FEBRUARY 17th 1920.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration their Annual Report, showing the gross earnings for the year $3,727,045.15, against $3,621,074.37 for the previous year, and net revenue of $1,473,743.03, as against $1,410,093.98.

The expenses of operation have continued on a high level, the cost of material and labor not having decreased during the year, the management has however, made a strong effort to increase the efficiency of the Company's operation and by various methods endeavored to counterbalance the increasing operation costs.

After making the necessary appropriations for Sinking Fund, Reserve Fund, Fire Insurance Reserve and Employees' Pension Fund, there was carried forward a balance of $30,550.39.

On December 15th the Company's issue of 6% Notes matured, but inasmuch as the larger part of these had been converted into shares, there remained but a small part of the issue to retire in cash. As a result of this conversion, the amount paid out for dividends during the year shows a substantial increase.

Early in the year your Directors set forth to the shareholders, in a carefully prepared statement, the facts concerning the various securities which the Company had outstanding, showing their inadequacy for the future needs of the Company and outlining a plan whereby a new issue of bonds might be created and the existing securities retired. The assent of the shareholders to this plan was duly given at a meeting held on October 8th. Pursuant to this authority your Directors arranged with the holders of the Company's 4½% Debenture Stock to exchange their Stock for Bonds of the newly authorized issue and this arrangement has been completed.

It is hardly necessary to comment on the strong position of your Company in view of the fact that it has retired both of its note issues previously made, as well as the entire issue of Debenture Stock. There remains outstanding only the amount of the newly authorized Bond issue and somewhat less than $4,000,000 of the original issue of First Mortgage Bonds. Your Company is thereby well equipped for any financial operation which may be required in the future.

It will be of interest to the shareholders to note that during the year, with a view of stimulating the interest of its employees, an arrangement was made whereby they could invest their savings in shares of the Company. The proposal was favorably received and has resulted in a substantial number of shares being placed with the Company's employees.

Your Company now has 2,872 shareholders in Canada, United States, Great Britain and other countries.

CONSTRUCION.

Comparatively little construction work has been carried on during the year as, owing to the high cost of material and uncertain conditions prevailing, it has been deemed wise to curtail expenditure for extensions so far as has been consistent with efficient operation. However, notwithstanding this, some important work has been carried out, including the improvement of the cable crossing at Three Rivers by the addition of one circuit; a new transmission line constructed from Joliette to Sorel; the improvement of the plants of the Canada Carbide Company Limited, and some of the other manufacturing industries controlled by your Company at Shawinigan Falls.

DISTRIBUTION COMPANIES.

The Electric Distribution Companies operated by your Company have all made gains during the year, and, as the result of careful operation, these Companies show a substantial increase in earning power. It is reasonable to expect that all of these Companies will show further increases in the year 1920.

CANADA CARBIDE COMPANY LIMITED.

The output of the Canada Carbide Company Limited was seriously affected by the termination of the war, and during the early part of 1919 was materially reduced. Strenuous efforts have been made in the endeavor to get back its pre-war markets and to extend the sale of carbide into new territory. During the past several months these efforts have resulted in an increasing business and we expect shortly to have this output on a basis substantially greater than previous to the war.

CANADIAN ELECTRODE COMPANY LIMITED.

The Canadian Electrode Company Limited, which was organized to supply the electric furnace requirements at Shawinigan Falls, has operated successfully during the year, both in respect to quality and quantity, and has met all demands at Shawinigan Falls.

CANADIAN ELECTRO PRODUCTS COMPANY LIMITED.

The Canadian Electro Products Company Limited ceased operations about the first of January 1919. Up to that time its only customer was the Imperial Munitions Board, the whole plant and process being for war purposes. Early in 1919 advantage was taken of industrial conditions to establish sales organizations for the purpose of creating a market for its products, and gradually a business has been built up which we consider in the near future will result in our operating this Company at its full capacity. The use of acetic acid and other chemicals produced by the plant has largely increased as the result of the war and it is confidently expected that this plant will continue as a permanent addition to the industries at Shawinigan Falls.

OTHER PLANTS.

Some of the plants at Shawinigan Falls not controlled by your Company were also affected by the cessation of the war and the industrial conditions of 1919. Notwithstanding this they have operated almost continually throughout the year and with the increase of business which has occurred within the last two or three months, these plants are now all running at full capacity.

POWER CONTRACTS.

During the year 1919 additional power contracts were made to the extent of 25,000 H.P. The most important new contract was that made with the St. Maurice Lumber Company, a subsidiary of the International Paper Company. This contract will benefit the Shawinigan Company not only by the increased load on its plant, but by reason of the effect it will have on the general prosperity of the City of Three Rivers, by employment of labor and increase in the industrial activities.

WATER CONDITIONS.

The water conditions during 1919 were good, the river maintaining an ample flow during the year. The result of the storage of water at La Loutre Dam has fully met the expectations of the Company's engineers.

The general benefit to the communities affected by the development of water powers is being more and more appreciated and it would be difficult to overestimate the value of this element in the development of the Province of Quebec.

GRES FALLS PROPERTY.

In connection with the Gres Falls property of your Company careful surveys have been completed; studies of the water conditions made and rock borings are now in progress to determine the location of the rock on which the dam and power plant will ultimately be located; to the end that at such time as this development may be required to meet the purposes of your Company, we shall be fully equipped to proceed with the work.

POWER SITUATION.

We may summarize the power situation in which the Company is interested, as follows:—333,700 horse power of electrical and hydraulic development now installed at Shawinigan Falls and at the Laurentide Power Company Limited. There may be added in the future 100,000 horse power at Shawinigan Falls, 60,000 horse power at Laurentide Power Company Limited and 150,000 horse power at Gres Falls, thus making a total of 643,700 horse power.

GENERAL.

It is proper to call the attention of the shareholders to the extraordinary conditions which, as the result of the war, prevailed during the year 1919. While these conditions were somewhat more or less anticipated, the termination of the war, nevertheless, came upon the industrial organizations of the country unexpectedly. The problem of demobilizing and the consequent return of millions of men to this continent necessarily affected the industrial situation and it has taken practically the whole of 1919 to stabilize these conditions.

Uncertainties regarding the financial conditions abroad and particularly in the enemy countries have all contributed to the difficulty of many industries resuming their normal activities. The unrest and uncertainty as regards the future of labor conditions has been a contributing factor. Notwithstanding all these deterring influences, the manufacturing industries of this country and the United States are now operating at a high capacity.

In conclusion it may be said of your Company that considering its extensive development, the larger part of which was made under pre-war conditions, with economy in construction which would be impossible to-day, and having in mind that the energy developed by your plants has risen in value as the result of the increased cost of its production by other than the Hydro-Electric means, we can look forward confidently to the future and feel that your Company is in an unassailable position in respect of its ability to carry out its purposes with all possible advantages.

Submitted on behalf of the Directors,

J. E. ALDRED, *President.*

STATEMENT OF CONDITION DECEMBER 31 1919.

ASSETS.

Real Estate, Property and Power Development		$13,701,213 31
Machinery		4,110,572 84
Transmission Lines		3,913,994 74
Securities of Subsidiary and Other Companies		10,610,442 51
Moveable Plant and Equipment		479,263 29
Prepaid Charges		63,080 34
Accounts and Bills Receivable		1,571,379 27
Cash in Banks and on Hand		525,228 11
		$34,975,174 41

LIABILITIES.

Capital Stock		$20,000,000 00
5% Consolidated Mortgage Bonds	$5,000,000 00	
Less Bonds purchased and Bonds held by Trustee for Sinking Fund	1,123,000 00	
		3,877,000 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	$6,000,000 00	
Less in Treasury	523,738 35	
		5,476,261 65
Accounts and Bills Payable		739,024 51
Bond Interest and Dividend payable in January		472,067 00
Reserve and Sinking Funds		2,978,838 26
Contingent and Insurance Funds		116,089 05
Depreciation and Renewal Reserve		1,024,930 78
Employees' Pension Fund		30,000 00
Reserve for Taxes		230,412 74
Surplus		30,550 39
		$34,975,174 41

Certified Correct,
W. S. HART,
Treasurer.

Audited and verified,
SHARP, MILNE & CO.,
Chartered Accountants.
Montreal, February 5th 1920.

PROFIT AND LOSS ACCOUNT, 1919.

Gross Earnings for year from all sources		$3,727,045 15
Operating	$221,559 57	
Power Purchased	532,965 03	
Maintenance and Repairs	184,616 88	
Taxes and Insurance	107,527 37	
General Expense	131,799 60	
Water Storage Rentals (Provincial Government)	117,719 00	
		1,296,187 45
Balance brought down		$2,430,857 70
Interest on Consolidated Mortgage Bonds	$250,000 00	
Interest on Debenture Stock (now retired)	225,895 78	
Interest on Two-Year 6% Convertible Notes (now retired)	128,789 52	
Interest on 5½% Bonds	25,208 33	
Interest General	27,221 04	
		657,114 67
		$1,773,743 03
Transferred to Depreciation Reserve		300,000 00
Net Revenue		$1,473,743 03
Balance from 1918		17,710 19
Total		$1,491,453 22
Distributed as follows:		
Dividends for Year	$1,240,902 83	
Transferred to.		
Reserve and Sinking Fund	50,000 00	
Fire Insurance Reserve	20,000 00	
Employees' Pension Fund	5,000 00	
Reserve for Taxes	145,000 00	
Surplus	30,550 39	
		$1,491,453 22

Certified correct,
W. S. HART,
Treasurer.

Audited and verified,
SHARP, MILNE & CO.,
Chartered Accountants.
Montreal, February 5th 1920

CURRENT NOTICES

—The annual statement of the Metropolitan Life Insurance Co., Haley Fiske, President, and Frederick H. Ecker, Vice-President, published in last week's issue is a record of amazing growth and magnitude of the largest life insurance company in the world. The figures of this vast business organization read like the financial transactions of the United States Treasury Department. A brief reference to the main items will bear out the simile. The total amount of outstanding insurance at the close of 1919 was $5,343,652,434, the ordinary (annual premium) life insurance paid for in 1919 was $910,091,087; the industrial (weekly premium) insurance paid for was $508,590,405; the total insurance placed and paid for was therefore $1,418,681,492. The gain of $914,140,618 in insurance in force in 1919 is a greater gain in one year than any one company in the world. The number of policies in force Dec. 31 1919 was 21,770,671, showing an increase in outstanding policies of 1,986,410 in one year. Assets increased $89,367,126 27 to $864,821,824 55 and surplus over all liabilities has grown to $29,085,337 17. The company paid 289,125 claims, in amount $73,581,759 91. The death rate for 1919 was the lowest in the history of this company, the reduction in general mortality at ages 1 to 8 years averaging 17.9%.

Newburger, Henderson & Loeb have issued a circular outlining the exceptional investment opportunities offered in Japanese Government Bonds. Not only are the price and security attractive, but special attention is directed to the additional opportunity offered by the decline in foreign exchange. The yield on the 4½s due Feb. 15 1925 is 11.30%; on the second series due July 10 of that year 11.50% and on the 4% bonds, due Jan. 1 1931, 10%.

—C. I. Hudson & Co. are issuing for free distribution a special letter on the "Features of the Pending Railroad Legislation Affecting the Value of Railroad Securities," which is of most importance to investors in railroad securities.

—Blyth, Witter & Co. have published a comprehensive key to individual income tax returns for the year 1919. It includes photographic reproductions of actual returns and is very convenient and helpful to the taxpayers.

—Rutter & Co., 14 Wall St., have prepared a Federal income tax chart (pocket size) showing at a glance the Federal taxes on incomes for 1919, based on $2,000 personal exemption.

—Minsch, Menell & Co., Inc., announce the opening of their new offices at 115 Broadway, New York, to deal in investment securities They will also act as correspondents of Aldred & Co.

United Retail Stores Corporation, New York.—*Status—Acquisitions and Interests in Companies Since Organization.*—Alex H. Sands Jr., Secretary, under date of Feb. 10, says in substance:

United Cigar Stores Co.—The company is practically an outgrowth of the United Cigar Stores Co., which as a pioneer in the development of the chain store idea, has developed a splendid organization and progressive store management. As all chain store development rests primarily on suitable locations, it was realized that the large real estate department, with its organization pretty well covering the country, could, without much additional expense, secure stores for other lines of business besides cigars, and that the experience of the successful heads of the various departments of the company could be applied to any field of chain stor. management considered desirable. In short, with additional capital, expansion most profitable to the stockholders would be assured.

Purpose of Organization.—The United Retail Stores Corp. wa. formed in June 1919 (V. 108, p. 2439, 2638; V. 109, p. 79, 585), and acquired about 90% of the Common stock of the United Cigar Stores Co. by offering to give two shares of its Class A stock in exchange for one share of Cigar Stores Common stock. At the same time the company sold 50,000 shares of its Class A stock for cash, thereby securing working capital.

The purpose is to arrange for the direction and guidance of all departments of retail merchandising, each line of business to be run as a separate corporation, having its own complete organization. Under this plan, there will be a chain of cigar stores, a chain of candy stores, a chain of grocery stores, a chain of department stores, &c., each working as a separate unit under its own corporate name, but controlled by the U. R. S. Corp. The financial plan of the company in a general sense is to furnish capital for each enterprise, selling about half of the stock of each corporation to the members of the organization of that corporation and to the public.

Progress Since Organization.—Since the formation of the company the following has been accomplished:

(a) During 1919 the *United Cigar Stores Co.* added 86 stores to its chain and reached total sales for the year of $62,000,000, an increase of $10,000,000 over 1918. This company has 142 new stores already secured, to be opened in 1920, and, of course, many more new stores will be leased during the year. The management expects over $70,000,000 business this year.

(b) *U. R. S. Candy Stores.*—The U. R. S. Candy Stores, Inc., has been formed (V. 109, p. 481), and has issued 1,100,000 shares of stock, 400,000 of which was bought by the U. R. Stores Co. and 700,000 shares sold to the latter's stockholders and the public (V. 109, p. 686).

The Candy company is headed by experienced candy men now engaged in opening candy stores More than a dozen stores have been rented in N. Y. City and others out of town. The Candy company is establishing a modern factory in Brooklyn for the manufacture of "home made candies," and a large plant has been secured in Baltimore for the production of chocolates. Also the business of Fuerst & Kraemer of New Orleans (V. 109, p. 1280; V. 110, p. 174) has been acquired and the business of extending their chain of retail stores in the Southern States is being actively pushed.

(c) *Gilmer Bros.*—A large interest in the business of Gilmer Bros., operating nine department stores and a wholesale general merchandise business in the following cities is being acquired (V. 110, p. 568), viz.: Winston-Salem, Greensboro, High Point, Lexington and Durham, N. C.; Danville, Lynchburg and Roanoke, Va.

A new store has also been leased in Norfolk, Va., where Gilmer Bros. will open another department store, and the aforesaid real estate department is seeking additional locations in other cities.

The business of Gilmer Bros. amounts to about $8,000,000 annually, and the management which built up the business will be continued. It is believed that this chain of general mrechandise stores should be promptly extended into most of the medium-sized cities of the country, making it eventually one of the largest retail enterprises in the country. [Gilmers' Inc., was incorporated in Delaware on or about Feb. 17 with an authorized capital of $60,000,000.]

(d) *Montgomery Ward & Co.*—A substantial interest has been acquired in the mail order business of Montgomery Ward & Co. of Chicago (V. 109, p. 1707, 1800, 1994).

The transaction whereby this stock was acquired and $30,000,000 new capital put into the company for the expansion of its business was handled by directors of the U. R. S. Co. entirely in the interest of the U. R. S. Co. and the Montgomery Ward Co., no individuals participating to the extent of a single dollar in the transaction. The Montgomery Ward Co. is doing, at the present time, a business of about $100,000,000 annually, and between 150 and 200 millions is the mark set by the management to be reached within a year or two.

Other Investments.—Several million dollars has been invested in stocks of other companies, that, over a reasonable period of time, should result in good profits to the Retail Stores Co. Through various transactions a considerable profit in addition to dividends received from the Cigar Stores Co. has already been made.

Summing up the situation, the U. R. S. Co. already has, besides these profits last referred to and the investments in stocks of other companies, control of or a substantial interest in retail merchandising corporations whose aggregate sales will reach over 225 millions annually.—V. 110, p. 568, 473.

U. R. S. Candy Stores, Inc.—*Officers—Status.*—

George J. Wise, Miss L. I. Entwisle and Edward A. Wadsworth have been elected Vice-Presidents, who, together with Edward Weiss, Pres. Irvin Fuerst, Vice-Pres., Alex. H. Sands, Jr., Sec.,and George Watley, Treas., complete the organization.

Irving Fuerst and Charles G. Guth have been elected directors.

See United Retail Stores Corp. above.—V. 110, p. 174.

Western States Gas & Electric Co. of Calif.—*Stock.*—

The company has applied to the Calif. RR. Commission for permission to issue $603,000 Pref. stock, proceeds to reimburse the company's treasury for moneys paid into the sinking fund and for the purpose of obtaining funds to carry out construction plans for 1920.—V. 109, p. 1468.

Williamstown Water Co.—*Bonds Approved.*—

The Mass. Department of P. Utilities has approved an issue of $150,000 6% 20-year bonds to refund a like amount maturing May 1 1920.

Willys-Overland Co., Toledo, O.—*To Increase Common Stock and Create* $25,000,000 *New Junior Convertible Pf. Stk.*—

The stockholders will vote March 24 on increasing the authorized capital stock from $75,000,000 made up of $50,000,000 Common (par $25) and $25,000,000 Pref. (par $100) to $125,000,000, to consist of $75,000,000 Com., $25,000,000 existing Pref. stock and $25,000,000 new junior Pref. stock, and the issuance and disposal of all or any part of the increased capital stock.

The stockholders will also act on making the junior Pref. stock redeemable and convertible into Com. stock, and the method by and the price at which the stock shall be redeemable or convertible, and on reserving a portion of the authorized Com. stock to effect such conversion

President John N. Willys says in substance: The purpose of the capital increase is to place the company in a position where it may be fully prepared to raise additional working capital whenever the directors deem such action necessary.

"It was stated at the special meeting of Aug. 14 1919 that all of the company's working capital was needed for the production and marketing of the two new models and for that reason it could not consider the financing of a third model. Time has proven the correctness of this conclusion. Concentrating upon two models, Model 4 and the Knight-Engined Model 20, the company enters the year 1920 with the largest volume of business on its books in its history—firm contracts for delivery during the balance of 1920 totaling over 150,000 cars.

"Current production is at the rate of 600 cars per day and it is now planned to increase production without additional plant investment to 800 cars per day, and it is believed that even with this enlarged production it will not be possible to supply the demand.

"The strike at Toledo, which continued from April practically throughout 1919, has been officially and unconditionally declared off, and there are now at the Toledo plant more than 14,000 employees. During the strike, company maintained its sources of supplies of raw material, continuing to receive shipments, so that at this time it has an inventory of about $40,000,000 in raw materials and parts.

"Earnings in the first quarter, based on the present schedule of shipments, can be conservatively estimated at $3,500,000, which should produce an annual profit estimated at $16,000,000—a showing which warrants that 1920 will prove by 100% the best earning period in the company's history."—V. 110, p. 772.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 27 1920.

American trade is slowing down. The tendency of merchants in most sections of the United States is to pick their way cautiously. They are ordering less merchandise both for immediate and future delivery. The word of order is conservatism. It is spreading to all parts of the country. Many are buying only enough to supply immediate needs. There is a growing feeling that prices may have reached their peak or are close enough to it to make discretion highly desirable. The possibility of credits being contracted directly or indirectly through the raising of rediscount rates especially in view of recent unfavorable bank statements, undoubtedly has a more or less sobering effect in big centres of business. So has the feeling that seems to be spreading that deflation of war inflated prices has already begun. Exports have fallen off. Western meat packing concerns are laying off some thousands of men because of the contraction in the export demand. Imports of textiles and food are increasing. Englishmen are having it instilled into them, it appears, that the more American goods they buy at retail or otherwise the more it tends to depreciate the pound sterling and injure British trade interests. Australian mutton is being tans-shipped from England to America. The competition of European with American goods in American markets, though as yet not really very formidable, tends to increase and become a more or less serious factor in American markets. In the end by helping to readjust the foreign exchanges it will have a beneficial effect but in the meantime it can easily disturb and depress American prices.

Apart from this a scarcity of cars and the severe weather in one of the hardest winters witnessed in the United States in many years hamper business. Train service has been interrupted in New England by snows and elsewhere by persistent cold, frozen switches, &c. It delays deliveries. Roads in some parts are in bad condition, clogged with snow. Production in the meantime is inadequate in some branches to meet current orders and catch up with old business. Some manufacturers, as steel and iron, are much wanted but production lags both through short hours and labor inefficiency. Inefficiency curiously enough is a factor in Europe, notably in France, as well as in the United States. The effects of the influenza epidemic accounts for this to some extent in this country, but the real trouble lies deeper. The war itself in one way or another is evidently at the root of the evil.

Retail trade, as well as wholesale trade, is less active. There is no doubt more or less irritation everywhere over the continued high cost of living. Food prices decline but slowly. Clothing is very dear, and the quality furnished for the most part poor, even at prices double or more what was formerly paid. Housing is scarce and rents are mounting. People are scrutinizing prices more and more carefully, if not angrily. Naturally enough all this tends to curtail business, especially as the hope is held out that prices are at or have passed their worst and that there will be relief later in the year.

The recent passing of the Railroad Bill has pleased the mercantile community and it is hoped that it will be promptly signed, regardless of the efforts of labor officials to have it vetoed. It looks as though the steel trade would be greatly benefited by the return of the roads to their owners. It is known that inquiries for large numbers of cars and locomotives are already in the market. Thousands of cars, in fact, are wanted. Taking the business of the country as a whole it is in no bad shape and there is no feeling of depression. The business community simply feels that it is a time to proceed more carefully and it is doing it; that is all.

A San Francisco commission merchant now in this City, is quoted as saying that millions of dollars worth of foodstuffs sold to Europe during the past three or four years is being returned and resold in American markets to take advantage of the rate of money exchange. Shipments are coming from England, France, Holland and Scandinavian countries. Business between the United States and Siberia has been stoped as a result of the capture of Vladivostok by Social Revolutionaries. Several steamships which left San Francisco for that destination early this year loaded mostly with textiles were diverted to Japan. London dispatches say that the Allies will decline to deal with Soviet Russia until they are satisfied that the Bolshevist horrors have come to an end. Later it was stated in London advices that Great Britain is ready to trade with the Russian co-operative societies as soon as they are ready to trade with the English. England and France are anxious to avoid a drain of gold to the Western Hemisphere.

Building unions are threatening a strike among trades workers unless the Employers' Association expels the Iron League Erectors' Association. There ought to be some means of putting a stop to this kind of thing as subversive of the interests of society in this time of dire need for housing. Great German chemical plants, which were forced to close recently because of a lack of fuel, have resumed operations on receiving American coal, which will be paid for in chemical products.

A new high price of £419 a ton for spot tin in London is followed by reports of negotiations by American interests for control of the total output of the Nigerian tin fields. Tin is one of the few necessaries that this country does not produce. America is compelled to import tin and London looks for attempts by this country to improve its position by control of some big fields.

A French boycott of American shipping is the first concrete result, it is said, of the recent report of Secretary of the Treasury Carter Glass, in which he opposed the idea of further American Government loans to France or any other European nation. This suggests the old saying that if you lend a friend money you lose one friend and sometimes the money also. Southern jobbers, as a rule, are buying, it seems, more carefully than for three weeks past, not counting on a continuance of the feverish demand witnessed a while ago. With a view of stabilizing the lumber market one large concern has reduced prices from 10 to 30% to be effective until at least June 1.

The Senate has adopted the Underwood resolution to create a commission to negotiate with Canada regarding modification of embargoes on wood pulp and print paper.

The Building Trades Council, composed of representatives of forty-one "key" unions in the building industry, has decided it is stated that all steel framework on new buildings which have been put up by non-union steel workers must be torn down before it will permit its carpenters, masons, plasterers and bricklayers to complete the structures. According to Robert P. Brindell, President of the council, there are about seventeen skeletons for big buildings in New York which are affected by the order. If the owners of these buildings want them completed, Brindell is quoted as saying, "they will have to tear down all the work put up by the non-union iron erectors."

That is an interesting report from London that large quantities of Australian mutton ordered for the army and now in England will be shipped to America for sale, one ship fully loaded now in port being diverted immediately to our shores. There are large quantities of American foodstuffs lying in European harbors, it is said, for which Europe is unable to pay American dollars. Some of this produce may also be sent back to the United States.

LARD lower; prime Western 20.40@20.50c.; refined to the Continent 25.25c.; South American 25.50c.; Brazil in kegs 26.50c. Futures fell owing to a drop in sterling exchange, dullness of cash trade, a decline in hogs and corn and general liquidation. Later there was a rally with some advance in hogs and corn. But it is a fact that packing houses are reducing their working forces. To-day covering of shorts caused some advance, and the ending is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.......cts.	20.80	Holi-	20.77	20.90	20.85	20.75
July delivery..........	21.30	day.	21.32	21.50	21.35	21.27

PORK quiet and slightly lower; mess \$40@\$42; nominal, family, \$52@\$53. May pork closed at 34.50c., a decline for the week of 10c. Beef steady; mess \$16@\$18; packet \$17@\$19; extra India mess \$40@\$42. Cut meats unchanged; pickled hams, 10 to 20 lbs. 25⅛@26½c.; picnic 4 to 10 lbs. 15⅝@17⅛c.; pickled bellies 26@28c. Butter, creamery 65¾@66c. Cheese, flats 15@31c. Eggs, 60@62c.

COFFEE steady but quiet; No. 7 Rio, 14⅝@15c.; No. 4 Santos, 24@24½c.; fair to good Cucuta, 23@23½c. Futures declined early despite higher Brazilian cables. They were offset by a decline in sterling exchange and general selling by commission houses. The trade and Wall Street bought to some extent. To-day prices declined and they end lower for the week.

March....	13.97@14.00	July.......	14.67@14.68	December.	14.46@14.47
May.......	14.43@14.44	September.	14.51@14.52	January...	14.41@14.42

SUGAR has been quiet and slightly lower, becoming steadier later. Cuba, 96 degrees test, 10.16½c., duty paid; Porto Rican, 9.50@10c.; refined, granulated, 15c. The Cuban crop is estimated at about 4,500,000 tons, compared with 4,000,000 tons last year, but the world's visible supply of sugar is put at only about 15,826,000 tons, compared with 16,919,000 tons a year ago, and the high record production of 20,655,000 tons in 1914. This decrease is accounted for by some through the loss in beet sugar production in Europe. The total domestic consumption of sugar last year was about 4,100,000 tons, against 3,400,000 tons for the previous year. Sales of 135,000 bags Porto Rico in port and afloat at 9.50c. c.i.f. and 40,000 bags Cuba in port and afloat at 9⅛c., cost and freight, the former to refiners and the latter to operators. Later sales were made to Canadian refiners of 29,000 bags Cubas for clearance Saturday at 9⅛c. cost and freight and of 10,000 bags to operators for late February and March clearance at 9¼c. c.i.f. Willett & Gray stated the Cuban receipts at the ports for the week at 152,070 tons, against 144,206 tons last week; exports 80,058 tons, against 132,291 tons a week ago; stock 353,921 tons, against 280,909 last week; centrals grinding 185; exports, included 67,752 tons to the United States Atlantic ports. The weather was favorable. To-day's closing prices were as follows:

May	10.15@10.25	July	10.02@10.10	Sept	9.95@10.05

OIL.—Linseed is still inactive at unchanged prices; car lots, \$1 77 Feb.-March, \$1 72 for April, \$1 62 for May and \$1 52 for June-Sept. Lard, strained winter, lower, at \$1 70; extra, \$1 60. Cocoanut oil, Ceylon, bbls., 18½c.; Cochin, 20@20½c. Olive, steady at \$3 10; corn, car lots, 23.56c. Cod, domestic, \$1 12; Newfoundland, \$1 16@\$1 18. Cottonseed, crude, immediate, 17.50c.@18c. Spirits of turpentine, \$1 98. Common to good strained rosin, \$17 10.

PETROLEUM in good demand and steady; refined in bbls., 23.50@24.50c.; bulk, 15@16c.; cases, 27@28c. Gasoline, motor, in steel bbls., 26½c.; consumers, in steel bbls., 28½c.; gas machine, steel, 45½c. The Oil Land Leasing Bill has been signed by President Wilson. According to the Standard Oil Co. (California) 43 new wells were completed in January with an initial daily production of 8,345 bbls. Completions have been few and new production small in the Gulf Coast district, according to the "Oil City Derrick." It is believed that Wyoming fields will have a boom under the new leasing law. Closed wells will be open. A large area will be exploited. There are released in California 1,189,629 acres; in Wyoming, 1,151,629 acres; in Louisiana, 467,000; in Arizona, 230,000; in Colorado, 222,000. It is said also that Utah and Montana oil areas are something like a million acres each, though much of it has not been fully proven.

Pennsylvania	$5 65	Indiana	$3 13	Thrall	$3 00
Corning	3 50	Princeton	3 27	Healdton	2 25
Cabell	3 42	Illinois	3 27	Moran	3 00
Somerset, 32 deg. and above	3 50	Plymouth	2 78	Henrietta	3 00
Ragland	1 75	Kansas&Oklahoma	3 00	Canada	3 63
Wooster	3 70	Corsicana, light	2 75	Caddo, La., light	2 75
North Lima	3 23	Corsicana, heavy	1 30	Caddo crude	1 50
South Lima	3 23	Electra	3 00	De Soto	2 90
		Strawn	3 00		

RUBBER was quiet for a time and depressed despite the fact that London was steady and unchanged. Smoked ribbed sheets here 46½c. early; first latex crepe 46½c.; Para up river fine 42½c.; Central, Corinto 32c.; Guayule wet 25@27c. Later trade increased with rib smoked sheets down to 45c. on the spot and for March arrival, 47c. for April-May-June, 48¼c. for July-Sept., and 49c. for July-Dec. First latex crepe spot 45¼c.

OCEAN FREIGHTS have been quiet but rates are reported steady, although tonnage is plentiful. Exports are light. The foreign trade in that respect has slowed down noticeably. Reports from Gulf cotton ports state that shippers of cotton are disposed to accept the lower export rate offered by British vessels, the Shipping Board having refused to lower its tariff of $1.50 per 100 lbs. for high density to London and Liverpool. Cotton rates to the Far East are also considered excessive by shippers. Charters included clipped oats from Bahia Blanca to the United Kingdom at 215s.; linseed from San Lorenzo to the United Kingdom at 220s.; heavy grain from Buenos Aires to Lisbon 180s.; steamer 6,000 tons Sagunto to Middlesbrough 35s. end of Feb.; sugar from Java to the Continent 160s.; coal from Virginia to Buenos Aires $13; coal from Atlantic range to West Italy about $22.50; nitrate of soda from Chile to Gulf or Atlantic port $17.50; sugar from Cuba to the United Kingdom 50s.; steamer 5,800 to 6,200 tons Cuba to United Kingdom 50s.; steamer 3,000 tons Bilboa to Cardiff 24s. 6d. Coal from Atlantic range to West Coast of Italy, about $22.50; nitrate of soda from Chili to Gulf or Atlantic port, $17.50; railroad iron from North Pacific Port to Atlantic port $16; coal from the United States to a French Atlantic port $21.50 five voyages.

TOBACCO has been rather quiet pending further developments. Business was recently badly hampered by the almost impassable conditions of the streets. In any case something of a lull after recent great activity was to be expected. Meantime prices are generally reported steady. The supply of Havana has been increased materially by recent arrivals, though its distribution has been slow, owing to the difficulties of cartage. But the situation in this respect has now improved, although even now it might be better. The general belief is that the outlook for the tobacco trade is distinctly favorable.

COPPER in pretty good demand and steady; electrolytic 19@19¼c. Tin steady at 61¾c. Lead in fair demand and higher at 9@9¼c. spot New York. Zinc quiet and easier at 8.90c. spot St. Louis.

PIG IRON has not been in pressing demand for the second quarter. Consumers seem to be pretty well supplied for the time being. On the other hand producers are sold ahead in many cases. Iron for prompt or near delivery is in persistent demand. The difficulty is to get it. Also how to get iron and coke to Eastern foundries? Meantime prices are steady. Some think that they have reached their peak. Others dissent.

STEEL is in steady demand and of course very firm. Consumers want it for prompt delivery. There is little offering for distant delivery and apparently not much wanted. At Chicago some producing interests are running at 85% of their capacity. Everybody expects a big demand from the railroads for cars, locomotives, and rails and some of the roads have already given out liberal orders and others are endeavoring to find out what they can get. Plates, shapes and bars for the second quarter are 4c. Business for the third quarter it is believed will be at some advance.

COTTON

Friday Night, Feb. 27 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 176,942 bales, against 189,730 bales last week and 142,755 bales the previous week, making the total receipts since Aug. 1 1919 5,334,297 bales, against 3,737,989 bales for the same period of 1918-19 showing a decrease since Aug. 1 1919 of 1,596,308 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,673	4,984	12,136	5,467	6,150	5,175	39,585
Texas City	2,440	1,542	1,991	3,093	----	2,692	11,758
Port Arthur, &c.	----	----	----	----	----	186	186
New Orleans	4,893	4,215	5,274	4,904	4,443	4,265	27,994
Mobile	393	242	1,411	466	667	154	3,333
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	407	407
Savannah	3,273	2,256	4,455	1,606	2,175	3,849	17,614
Brunswick	----	----	----	----	----	2,000	2,000
Charleston	66,349	185	264	211	91	1,111	68,211
Wilmington	51	41	30	----	253	186	561
Norfolk	558	----	1,040	932	350	426	3,306
N'port News, &c.	----	----	----	----	----	94	94
New York	----	----	----	300	----	----	300
Boston	----	56	----	----	65	127	248
Baltimore	----	----	----	----	----	1,109	1,109
Philadelphia	100	----	----	100	36	----	236
Totals this week	83,730	13,521	26,601	17,079	14,230	21,781	176,942

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Feb. 27.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	39,585	1,734,402	28,688	1,268,136	314,361	328,641
Texas City	11,758	279,328	2,889	56,650	55,074	18,204
Aransas Pass	----	1,801	----	----	----	----
Port Arthur, &c.	186	78,754	461	53,500	----	----
New Orleans	27,994	921,002	34,785	1,006,153	431,689	446,353
Mobile	3,333	231,666	3,462	105,584	21,501	25,861
Pensacola	----	15,795	----	9,422	----	----
Jacksonville	407	12,458	300	18,396	6,170	11,420
Savannah	17,614	1,033,709	12,888	708,687	193,024	254,045
Brunswick	2,000	133,300	300	53,450	11,500	3,600
Charleston	68,211	361,363	2,052	128,572	207,928	58,414
Wilmington	561	119,403	1,337	72,687	42,208	42,155
Norfolk	3,306	275,924	4,757	211,266	88,974	97,287
N'port News, &c.	94	3,981	----	2,909	----	----
New York	300	15,053	225	7,162	49,495	86,763
Boston	248	18,893	387	19,362	5,229	14,118
Baltimore	1,109	80,439	----	16,023	5,734	6,779
Philadelphia	236	16,926	----	30	11,164	3,201
Totals	176,942	5,334,297	92,531	3,737,989	1,444,051	1,396,841

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	39,585	28,688	23,008	24,847	50,577	95,972
TexasCity,&c.	11,944	3,360	2,652	464	2,391	26,763
New Orleans	27,994	34,785	34,685	20,151	13,760	46,733
Mobile	3,333	3,462	2,228	1,617	1,574	4,906
Savannah	17,614	12,888	16,444	1,975	11,522	45,453
Brunswick	2,000	300	1,000	2,000	5,500	9,000
Charleston,&c	68,211	2,052	870	1,332	697	6,516
Wilmington	561	1,337	2,300	409	507	14,651
Norfolk	3,306	4,757	10,719	6,746	7,859	14,126
N'port N.,&c.	94	----	261	372	106	2,318
All others	2,300	912	3,049	10,697	13,356	18,196
Total this wk.	176,942	92,531	97,216	70,610	107,849	284,634
Since Aug. 1	5,334,297	3,737,989	4,511,864	5,536,057	5,402,039	8,093,162

The exports for the week ending this evening reach a total of 150,244 bales, of which 92,201 were to Great Britain, 22,086 to France and 35,957 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Feb. 27 1920. Exported to—				From Aug. 1 1919 to Feb. 27 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	49,845	11,788	------	61,633	1,074,838	80,129	263,337	1,418,304
Texas City	13,785	------	------	13,785	166,328	20,934	------	187,262
Houston	------	------	------	------	57,852	------	------	57,852
Pt. Nogales	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	11	11
New Orleans	19,116	------	4,307	23,423	310,203	92,019	422,778	825,000
Mobile	------	------	1,429	1,429	72,539	23,298	2,379	98,216
Pensacola	------	------	------	------	19,013	------	------	19,013
Jacksonville	------	------	------	------	21,614	------	100	21,714
Savannah	9,455	10,298	8,032	27,785	236,077	172,224	437,851	846,152
Brunswick	------	------	------	------	142,311	------	------	142,311
Charleston	------	------	------	------	74,105	19,149	22,725	115,979
Wilmington	------	------	12,000	12,000	29,362	16,847	87,929	134,138
Norfolk	------	------	------	------	76,980	2,350	37,762	117,092
New York	------	------	3,553	3,553	9,225	14,556	94,314	118,095
Boston	------	------	------	------	3,449	1,257	2,671	7,377
Baltimore	------	------	------	------	3,289	500	------	3,789
Philadelphia	------	------	------	------	20,405	200	4,383	24,988
Providence	------	------	------	------	375	------	------	375
San Fran.	------	------	1,983	1,983	------	------	62,070	62,070
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	4,653	4,653	------	------	128,584	128,584
Tacoma	------	------	------	------	------	------	14,240	14,240
Portl'd, Ore	------	------	------	------	------	------	7,630	7,630
Total	92,201	22,086	35,957	150,244	2,317,966	443,463	1,589,867	4,351,296
Tot. '18-'19	38,426	------	57,982	96,408	1,388,915	449,234	1,076,836	2,914,985
Tot. '17-'18	41,950	14,096	30,247	86,293	1,774,566	400,228	876,820	3,051,614

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
Galveston	52,667	------	4,800	46,593	12,000	116,060	198,301
New Orleans	29,614	2,918	7,291	61,869	181	101,873	329,816
Savannah	12,000	------	3,000	*8,000	1,200	24,200	168,824
Charleston	------	------	------	------	1,000	1,000	206,928
Mobile	8,819	1,100	------	a2,488	------	12,407	9,094
Norfolk	------	------	------	------	450	450	88,524
New York.b	600	300	------	2,000	------	2,900	40,595
Other ports.b	10,000	------	------	2,000	------	12,000	125,079
Total 1920	113,700	4,318	15,091	122,950	14,831	270,890	1,173,161
Total 1919	67,922	70,300	------	29,076	3,732	171,030	1,225,811
Total 1918	53,208	32,000	------	42,007	30,350	157,565	1,340,941

* For Japan. a Including 1,500 bales for Japan. b Estimated.

Speculation in cotton for future delivery has much of the time been quiet but it was more active to-day. March has monopolized the attention at times. It has risen to a premium of 278 points over May. The certificated stock here is now less than 5,000 bales. This has made shorts nervous. Southwestern spot houses, it is understood, have been firm believers in the value of the March option for some time past On the rise they are supposed to have been selling. The Liverpool market has been in the main firm though latterly it has wavered on futures and spot prices have fallen sharply. Liverpool, however, has been in the main a buyer here. The Continent has also bought here to some extent. In Liverpool, Manchester and Continental buying has been a feature. Trade "calling" has attracted attention there. Manchester is doing a big business. It is said to be crowded with buyers from all over the world. And it is reported that at the South the spot demand for the better grades has increased. Unsold stocks at Galveston and Houston are reported to be the smallest for some years past. In New York it is claimed that sales have been made of spot cotton at 300 points "on" March.

Meanwhile the big discounts here as compared with spot prices at the South even on the near months to say nothing of the distant months have also tended to make the short interest nervous. Very few March notices have been issued. In fact to all appearance not more than 100 bales. It has also been bruited about that owners of March contracts want the cotton and will expect delivery. Whether there is any truth in this remains to be seen. But the statement seems to have received pretty general credence. The passage of the Railroad Bill had more or less favorable effect. So did reports that Russia is offering peace to the Allies. It is said, too, that England and France are disposed to renew trade relations with Russia. This it is assumed would have a more or less beneficial effect on the American cotton trade. Meanwhile the weather at the South has been cold and field work is said to be backward in many sections.

Some reports scout the possibility of an increase in the acreage. There are many reports of a shortage of labor and of the high cost of production, partly owing to big wages demanded.

And at times foreign exchange has been firmer. Ghent, Belgium advices state that several of the largest cotton mills there have started to work day and night. Much stress is still laid on the scarcity of cotton goods the world over. Some Manchester advices take the ground that there is no likelihood of a letup in the demand or a decline in prices this year. Others here think that as long as the spot prices at the South are maintained it is idle to expect any material decline here, especially as the certificated stock is so small as to make short selling seem extra-hazardous. Moreover it appears that there is no cotton headed from the South for New York for tender on March contracts.

On the other hand the later deliveries like July and beyond show a tendency to cut loose from March and May. To-day they ended lower, where March and May closed unchanged. There has been considerable selling of July and October. Reports from the South in some cases say that there will be an increase in the acreage whatever may be said to the contrary. They add that more fertilizers will be used than for some years past and of high grade. Germany will send more or less potash. Sales of mules are very large. And it is also maintained by come that labor will not be so scarce as has been asserted. With the demobilization of the army they believe that the supply of labor will be larger than it has been for some years past. They think there is no avoiding that conclusion. And to-day came a report that the Alexandria, Egypt, cotton exchange has been closed owing to the collapse of a big bull campaign. It appears that the decline in Egyptian cotton recently has been 15 to 17 cents. This report was also accompanied by reports of political riots there. Prices, however, have certainly broken very badly there within a week. And the exchange might have been closed as a prudential measure. Another thing that attracted attention here to-day was the fact that a resolution was introduced in the House of Representatives by a member from Connecticut to investigate the alleged profitteering by cotton and woolen mills during the last five years. This of itself caused not a little selling. And a statement by Bernard Baruch in Washington was taken as meaning that he was looking for a decline in commodities generally.

As for the spot markets at the South it seems to be generally believed that the lower grades are not wanted. They appear to be dull and more or less nominal in price. Some reports, too, say that there is practically a deadlock in some of the spot markets in Texas. It is not denied that holders are maintaining prices. But on the other hand it appears to be quite as certain that buyers are holding aloof. General trade at the South seems to be less active than it was recently. In fact trade in this country is said to be slowing down in not a few directions. Money has been 10 to 12%. Though foreign exchange has rallied somewhat the rates are still, of course, abnormally low. Print cloths here and at Fall River have been quiet. It is asserted in some quarters that there has been a decline in some goods within the last six weeks of 16 to 19 cents per pound. To-day prices were at one time higher partly under the influence of the March squeeze. Also Liverpool, the Continent and Wall Street bought. Some reports were in circulation of a better spot demand in parts of the South. But later came a decline. Spot sales at Liverpool were only 4,000 bales. The stock there increased during the week. As already intimated March ended unchanged, recovering from some early reaction. But New Orleans and the South generally were selling October. The belief of many is that deflation is bound to bring about a decline sooner or later in all commodities, and that cotton will prove no exception. March ended at a rise for the week of 115 points. But July showed scarcely any change and later months in some cases ended at a small net decline. At the close the market was regarded as more of a two-sided affair for everything except March. Middling uplands closed on the spot at 39.65, an advance for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 21 to Feb. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	39.35	40.10	39.85	39.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 27 for each of the past 32 years have been as follows:

1920.c.	39.65	1912.c.	10.45	1904.c.	15.10	1896.c.	7.81
1919	26.90	1911	14.25	1903	10.25	1895	5.56
1918	32.45	1910	14.65	1902	8.75	1894	7.62
1917	17.05	1909	9.65	1901	9.31	1893	9.19
1916	11.20	1908	11.45	1900	9.19	1892	7.06
1915	8.35	1907	11.15	1899	6.56	1891	9.00
1914	13.05	1906	10.85	1898	6.31	1890	11.31
1913	12.60	1905	7.60	1897	7.44	1889	10.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 35 pts. adv.	Steady	----	----	----
Wednesday	Steady, 75 pts. adv.	Steady	2,059	----	2,059
Thursday	Quiet, 25 pts. dec.	Steady	----	----	----
Friday	Quiet, 20 pts. dec.	Steady	----	100	·00
Total			2,059	100	2,159

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 27—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	1,110,000	502,000	466,000	821,000
Stock at London	10,000	15,000	19,000	26,000
Stock at Manchester	154,000	93,000	60,000	83,000
Total Great Britain	1,274,000	610,000	545,000	930,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	300,000	156,000	107,000	317,000
Stock at Marseilles		4,000	2,000	7,000
Stock at Barcelona	81,000	70,000	34,000	94,000
Stock at Genoa	215,000	48,000	15,000	71,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	596,000	278,000	158,000	492,000
Total European stocks	1,870,000	880,000	703,000	1,422,000
India cotton afloat for Europe	57,000	23,000	35,000	88,000
Amer. cotton afloat for Europe	587,033	290,641	132,000	248,000
Egypt, Brazil, &c., afloat for Eur'e	58,000	48,000	77,000	152,000
Stock in Alexandria, Egypt	166,000	397,000	353,000	145,000
Stock in Bombay, India	950,000	*871,000	*575,000	731,000
Stock in U. S. ports	1,444,051	1,396,841	1,498,506	1,288,333
Stock in U. S. interior towns	1,276,887	1,513,617	1,295,928	1,141,728
U. S. exports to-day	9,455	3,929	------	13,968
Total visible supply	6,418,426	5,432,028	4,669,434	5,230,029
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	883,000	313,000	297,000	692,000
Manchester stock	127,600	63,000	26,000	64,000
Continental stock	513,000	*247,000	*133,000	*441,000
American afloat for Europe	587,033	290,641	132,000	248,000
U. S. port stocks	1,444,051	1,396,841	1,498,506	1,288,333
U. S. interior stocks	1,276,887	1,513,617	1,295,928	1,141,728
U. S. exports to-day	9,455	3,929	------	13,968
Total American	4,840,426	3,828,028	3,382,434	3,889,029
East Indian, Brazil, &c.—				
Liverpool stock	227,000	189,000	169,000	129,000
London stock	10,000	15,000	19,000	26,000
Manchester stock	27,000	30,000	34,000	19,000
Continental stock	83,000	*31,000	*25,000	*51,000
India afloat for Europe	57,000	23,000	35,000	88,000
Egypt, Brazil, &c., afloat	58,000	48,000	77,000	152,000
Stock in Alexandria, Egypt	166,000	397,000	353,000	145,000
Stock in Bombay, India	950,000	*871,000	575,000	731,000
Total East India, &c	1,578,000	1,604,000	1,287,000	1,341,000
Total American	4,840,426	3,828,028	3,382,434	3,889,029
Total visible supply	6,418,426	5,432,028	4,669,434	5,230,029
Middling uplands, Liverpool	30.02d.	17.18d.	23.81d.	11.48d.
Middling uplands, New York	39.65d.	26.00c.	32.70c.	17.45c.
Egypt, good sakel, Liverpool	93.50d.	30.58d.	31.38d.	26.75d.
Peruvian, rough good, Liverpool	49.00d.	33.00d.	39.00d.	18.50d.
Broach, fine, Liverpool	24.6[illegible]d.	16.41d.	22.15d.	11.05d.
Tinnevelly, good, Liverpool	24.85d.	16.66d.	22.40d.	11.23d.

* Estimated.

Continental imports for past week have been 50,000 bales.

The above figures for 1920 show an increase over last week of 3,800 bales, a gain of 986,398 bales over 1919, an excess of 1,748,992 bales over 1918 and a gain of 1,188,397 bales over 1917.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wed'day, Feb. 25.	Thursd'y, Feb. 26.	Friday, Feb. 27.	Week.
March—							
Range			36.35-.84	36.85-.63	37.35-.89	37.35-.95	36.35-*l*95
Closing			36.78-.84	37.57-.60	37.67-.68	37.67-.70	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			34.80 —	35.50 —	35.45 —	35.50 —	— — —
May—							
Range			33.97-.40	34.25-.11	34.81-.32	34.55-.75	33.97-*f*32
Closing			34.30-.35	34.96-.98	34.90-.95	34.89-.95	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			32.50 —	33.00 —	33.10 —	32.70 —	— — —
July—							
Range	HOLI-	HOLI-	31.73-.30	31.98-.74	32.40-.96	31.93-.67	31.73-*j*96
Closing	DAY.	DAY.	32.00 —	32.61-.65	32.52-.55	32.20-.24	— — —
August—							
Range			— — —	31.80 —	32.00 —	31.65 —	31.65-.00
Closing			31.25 —	31.70 —	31.50 —	31.27 —	— — —
September—							
Range			— — —	— — —	31.00-.10	30.95-.99	30.00 *a*10
Closing			30.50 —	31.60 —	30.80 —	30.57-.63	— — —
October—							
Range			29.83-.18	29.90-.53	30.17-.78	29.60-.40	29.83-.78
Closing			29.83-.87	30.50 —	30.31-.35	29.87-.88	— — —
November—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			29.45 —	30.10 —	29.94 —	29.50 —	— — —
December—							
Range			29.42-.65	29.43-.00	29.73-.20	29.26-.73	29.26-.20
Closing			29.30-.40	29.95-.98	29.81 —	29.32-.35	— — —
January—							
Range			29.20-.40	29.23-.60	29.55-.90	29.35-.40	29.20-*z*40
Closing			29.08 —	29.65 —	29.51-.55	29.00 —	— — —

l 37c. *f* 35c. *j* 32c. *a* 31c. *z* 30c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Feb. 27 1920.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Feb. 27.	*Movement to Feb. 28 1919.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Feb. 28.
Ala., Eufaula	27	5,246	40	2,547	17	4,255	----	2,915
Montgomery	279	65,131	1,042	15,426	227	58,316	478	26,072
Selma	187	36,219	154	3,302	177	54,297	303	20,674
Ark., Helena	397	29,073	793	7,599	472	33,709	192	6,080
Little Rock	2,296	169,879	3,690	48,734	2,297	130,250	1,105	42,795
Pine Bluff	500	79,839	1,000	32,500	2,400	105,319	1,407	45,000
Ga., Albany	1	9,300	4	2,368	6	9,967	----	4,441
Athens	1,790	133,783	2,370	37,743	1,242	103,546	1,040	38,848
Atlanta	3,566	210,740	4,153	32,454	1,897	148,390	2,772	23,401
Augusta	3,028	447,986	11,177	152,011	4,003	319,956	3,496	191,204
Columbus	62	33,749	727	18,897	75	50,573	----	30,275
Macon	957	211,911	3,800	36,444	2,000	153,531	2,243	39,600
Rome	378	49,703	202	13,030	350	39,664	533	14,300
La., Shreveport	1,283	70,522	2,045	50,344	917	108,542	117	49,800
Miss., Columbus	166	16,627	38	2,828	60	17,542	70	4,500
Clarksdale	2,651	120,057	780	45,871	1,900	110,890	2,245	48,500
Greenwood	1,000	104,638	2,000	27,500	1,800	113,778	2,300	43,500
Meridian	197	32,724	432	4,878	215	33,493	571	13,927
Natchez	2	24,815	1,751	7,585	481	36,613	471	16,037
Vicksburg	151	17,059	259	10,441	471	28,630	483	10,188
Yazoo City	----	32,497	----	8,869	802	34,843	591	17,770
Mo., St. Louis	16,702	545,758	16,232	10,330	13,483	401,647	13,364	25,482
N.C., Gr'nsboro	800	39,097	1,300	9,052	500	26,726	700	8,800
Raleigh	50	9,286	50	285	28	5,277	100	247
O., Cincinnati	1,200	39,700	1,400	18,400	4,751	97,109	4,251	18,500
Okla., Ardmore								
Chickasha	----	11,635	----	10,397	1,224	38,955	1,020	10,454
Hugo	154	24,552	6	3,553	390	27,143	353	1,800
Oklahoma	----	37,395	----	6,247	500	34,040	600	5,700
S.C., Greenville	2,072	115,500	3,613	35,167	2,035	60,570	42	22,693
Greenwood	----	15,104	----	7,900	----	13,362	----	10,059
Tenn., Memphis	34,574	887,952	24,692	305,433	17,841	663,043	11,703	375,782
Nashville	----	1,436	----	1,010	----	1,268	----	1,552
Tex., Abilene	----	47,135	----	4,074	----	7,064	----	601
Brenham	52	6,072	307	1,906	30	16,138	30	5,026
Clarksville	294	37,570	400	6,762	400	36,238	457	8,000
Dallas	2,313	65,185	1,689	17,672	1,825	71,883	1,465	16,051
Honey Grove	431	30,381	313	5,074	200	22,237	225	4,900
Houston	43,576	1,612,466	34,311	255,926	19,806	1,397,556	25,767	290,143
Paris	1,595	109,525	1,089	15,037	2,500	90,929	2,235	14,000
San Antonio	350	40,084	393	1,300	700	36,447	800	4,000
Total, 41 towns	123,081	5,577,232	122,162	1276887	87,932	4,743,726	83,528	1513617

The above totals show that the interior stocks have *increased* during the week 919 bales but are to-night 236,730 bales less than at the same time last year. The receipts at all towns have been 35,149 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The result for the week and since Aug. 1 in the last two years are as follows:

Feb. 27 Shipped—	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Via St. Louis	16,232	550,737	13,364	*a*389,439
Via Mounds, &c	3,628	335,261	6,396	325,752
Via Rock Island	1,442	15,315	----	15,920
Via Louisville	1,378	65,532	2,081	84,749
Via Cincinnati	700	21,963	2,574	56,202
Via Virginia points	1,946	131,520	368	93,626
Via other routes, &c	22,624	270,926	29,984	424,931
Total gross overland	47,950	1,391,254	54,767	1,390,619
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,893	131,311	612	42,577
Between interior towns	995	55,993	1,996	39,097
Inland, &c., from South	3,624	176,084	3,076	152,820
Total to be deducted	6,512	363,388	5,684	234,494
Leaving total net overland *	41,438	1,027,866	49,083	1,156,125

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 41,438 bales, against 49,083 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 128,259 bales.

In Sight and Spinners' Takings.	1919-20 Week.	1919-20 Since Aug. 1.	1918-19 Week.	1918-19 Since Aug. 1.
Receipts at ports to Feb. 27	176,942	5,334,297	92,531	5,737,989
Net overland to Feb. 27	41,438	1,027,866	49,083	1,156,125
Southern consumption to Feb. 27 *a*	71,000	2,101,000	60,000	2,213,000
Total marketed	289,380	8,463,163	201,614	7,107,114
Interior stocks in excess	991	474,840	4,404	817,001
Came into sight during week	290,299	--------	206,018	--------
Total in sight Feb. 27	------	8,938,003	------	7,924,115
Nor. spinners' takings to Feb. 27	96,921	1,998,641	26,060	1,394,716

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1918—Mar. 1	221,261	1917-18—Mar. 1	9,051,318
1917—Mar. 2	151,265	1916-17—Mar. 2	10,148,108
1916—Mar. 4	182,012	1915-16—Mar. 4	9,289,620

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 27.	*Closing Quotations for Middling Cotton on*— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	41.25		41.25	41.50	41.50	41.25
New Orleans	39.75		39.75	40.00	40.25	40.25
Mobile	38.50		38.50	39.00	39.00	39.00
Savannah	39.25		39.25	39.25	----	39.50
Charleston	39.25		39.25	39.25	39.25	39.25
Wilmington	38.00		----	38.25	----	38.25
Norfolk	38.75	HOLI-	38.50	38.75	38.75	38.75
Baltimore	39.50	DAY.	39.50	39.50	40.00	40.00
Philadelphia	39.25		39.60	40.35	40.10	39.90
Augusta	38.50		38.50	39.00	39.50	39.50
Memphis	39.50		39.00	39.00	39.00	39.00
Dallas	----		41.30	41.95	41.70	41.65
Houston	40.00		40.00	40.00	40.00	40.00
Little Rock	39.00		39.00	39.50	39.50	39.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wed'day, Feb. 25.	Thursd'y, Feb. 26.	Friday, Feb. 27.
March			37.50-.51	38.25-.35	38.66-.67	38.88-.92
May			34.67-.71	35.46-.51	35.52-.54	35.42-.45
July			32.42-.46	33.12-.16	33.07-.10	32.83-.84
October	HOLI-	HOLI-	29.93-.96	30.54-.58	30.35 —	29.80-.82
December	DAY.	DAY.	29.23 —	29.84-.90	29.60 —	29.14-.15
January			28.73-.83	29.34-.40	29.10 —	28.54-.64
Tone—						
Spot			Steady	Steady	Steady	Steady
Options			Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather during the week has been more favorable for farm work, little rain having fallen as a rule. Preparations for the crop, however, are backward in Texas, where a shortage of labor is noted.

Galveston, Tex.—Precipitation during the week was slight, weather conditions fairly favorable for farm work. Labor shortage continues and preparations for spring planting are still below normal. It has rained on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 54, the highest being 80 and the lowest 28.

Brownsville, Tex.—We have had rain on one day during the past week, to the extent of two hundredths of an inch. The thermometer averaged 72, ranging from 56 to 88

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 34 to 78, averaging 56.

Palestine, Tex.—It has been dry all the week. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Shreveport, La.—There has been no rain the past week. The thermometer has averaged from 32 to 76.

New Orleans, La.—There has been rain on one day the past week to the extent of two hundredths of an inch. The thermometer has averaged 61.

Mobile, Ala.—Farm work is backward, and makes slow progress. There has been rain on two days the past week to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 58.

Selma, Ala.—There has been rain on four days of the week to the extent of fifty-six hundredths of an inch. The thermometer has averaged 56, the highest being 70 and the lowest 20.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 60, ranging from 38 to 82.

Savannah, Ga.—There has been rain four days during the week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 72.

Charleston, S. C.—We have had rain on three days during the past week, to the extent of nineteen hundredths of an inch. The thermometer averaged 48, ranging from 27 to 68.

Charlotte, N. C.—It has rained during the week, to the extent of one inch and fifty-one hundredths. The thermometer has ranged from 23 to 63, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feb. 27 1920. Feet.	Feb. 28 1919. Feet.
New Orleans	Above zero of gauge	13.3	7.3
Memphis	Above zero of gauge	16.7	13.8
Nashville	Above zero of gauge	35.3	19.8
Shreveport	Above zero of gauge	14.1	17.8
Vicksburg	Above zero of gauge	27.8	16.7

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1919-20.	1918-19.	1917-18.
Gross overland for January	278,831	262,182	238,475
Gross overland for 6 months	1,230,456	1,197,849	1,738,771
Net overland for January	218,667	221,734	144,061
Net overland for 6 months	892,001	986,090	1,020,247
Port receipts for January	931,007	605,749	560,477
Port receipts in 6 months	4,677,687	3,345,450	4,060,357
Exports in January	1,013,495	627,210	492,420
Exports in 6 months	3,834,025	2,545,696	2,699,889
Port stocks on Jan. 31	1,398,159	1,362,076	1,373,661
Northern spinners' takings to Feb. 1	1,726,843	1,268,194	1,530,090
Southern consumption to Feb. 1	1,820,000	1,977,000	2,188,000
Overland to Canada for 6 months (included in net overland)	103,433	124,802	88,296
Burnt North and South in 6 months	45		
Stock at Northern interior markets Jan. 31	20,000	15,200	31,811
Came in sight during January	1,393,674	1,121,503	1,074,538
Amount of crop in sight Jan. 31	7,859,688	7,096,560	8,241,604
Came in sight balance of season	------	4,506,074	3,670,292
Total crop	------	11,602,634	11,911,896
Average *gross* weight of bales	506.01	513.25	512.78
Average *net* weight of bales	481.01	488.25	487.78

LINTERS RECEIPTS AT CHARLESTON.—Explaining the heavy receipts at Charleston on Saturday Feb. 14, we are informed that the Government has designated that port as a storing place for their stock of linters. Altogether 81,047 bales, the accumulation since last fall, was included in the Saturday total, and it is understood that in all there will be over 130,000 bales stored at Charleston. It is anticipated that future arrivals will be reported each week and not in lump amounts.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919-20. Week.	1919-20. Season.	1918-19. Week.	1918-19. Season.
Visible supply Feb. 20	6,414,626		5,352,901	
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Feb. 27	290,299	8,938,003	206,018	7,924,115
Bombay receipts to Feb. 26	b150,000	1,559,000	62,000	1,299,000
Other India shipm'ts to Feb. 26	b1,000	62,000	2,000	43,000
Alexandria receipts to Feb. 25	b15,000	725,000	18,000	572,000
Other supply to Feb. 25*	b8,000	138,000	2,000	113,000
Total supply	6,878,925	16,214,021	5,642,919	12,978,565
Deduct— Visible supply Feb. 27	6,418,426	6,418,426	5,432,028	5,432,028
Total takings to Feb. 27 *a*	460,499	9,795,595	210,891	7,546,537
Of which American	328,499	7,286,595	194,891	6,042,537
Of which other	132,000	2,509,000	16,000	1,504,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,101,000 bales in 1919-20 and 2,213,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,691,595 bales in 1919-20 and 5,333,537 bales in 1918-19, of which 5,185,595 bales and 3,829,537 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 5 and for the season from Aug. 1 for three years have been as follows:

February 5. Receipts at—	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.	1917-18. Week.	1917-18. Since Aug. 1.
Bombay	139,000	1,325,000	84,000	1,091,000	56,000	879,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1919-20	2,000	33,000	93,000	128,000	40,000	250,000	885,000	1,175,000
1918-19	------	------	20,000	20,000	19,000	61,000	242,000	322,000
1917-18	------	------	60,000	60,000	143,000	64,000	774,000	981,000
Other India*								
1919-20	2,250	850	------	1,100	45,150	12,600	45,150	57,750
1918-19	2,000	------	1,000	3,000	7,000	2,000	9,000	18,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	2,250	33,850	93,000	129,100	52,600	295,150	885,000	1,232,750
1918-19	2,000	------	21,000	23,000	26,000	63,000	251,000	340,000
1917-18	------	------	60,000	60,000	143,000	64,000	774,000	981,000

* No data for 1917-18, figures for 1918-19 are since Jan. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 4 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 4.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	143,000	158,368	141,964
Since Aug. 1	5,017,369	3,834,423	4,499,987

Export (bales)—	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.	1917-18. Week.	1917-18. Since Aug. 1.
To Liverpool	13,070	209,293	7,876	150,060	28,365	204,073
To Manchester, &c	----	121,403	----	79,771	----	47,831
To Continent and India	4,103	90,664	4,381	70,556	----	42,703
To America	7,540	205,512	----	11,792	----	13,530
Total exports	24,713	626,872	12,257	312,179	28,365	308,137

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 4 were 143,000 cantars and the foreign shipments 24,713 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is quieter. Yarns are wanted for export but delivery is difficult to arrange. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to Finest.	1920. Cot'n Mid. Up's	1919. 32s Cop Twist.	1919. 8¼ lbs. Shirtings, Common to Finest.	1919. Cot'n Mid. Up's
Jan	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	54 @ 64	38 0 @41 6	29.16	38 @ 40	23 0 @32 0	21.24
9	56 @ 64	38 4 @42 0	28.79	30½ @ 39	23 0 @32 0	19.36
16	56 @ 66	39 6 @42 6	28.66	32 @ 34	21 0 @30 0	19.04
23	57½ @ 68	39 6 @42 6	27.66	31½ @ 34	21 0 @30 0	15.84
30	58 @ 68	40 0 @43 0	28.31	29½ @ 31½	20 3 @29 0	16.59
Feb.						
6	58½ @ 70	40 6 @43 9	27.72	28½ @ 30½	20 3 @29 0	17.05
13	59 @ 71½	41 6 @44 6	29.67	27 @ 29	17 6 @27 0	16.82
20	60 @ 72	42 6 @46 0	30.51	27½ @ 29½	18 6 @25 0	17.68
27	61 @ 73	42 6 @46 0	30.03	27 @ 29	18 3 @26 0	17.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,244 bales. The shipments in detail as made up from the mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Danzig—Feb. 20—Vardulia, 1,232	1,232
To Genoa—Feb. 21—Rimonski, 1,221...Feb. 24—Taormina, 1,100	2,321
GALVESTON—To Liverpool—Feb. 20—West Hampton, 18,041 ...Feb. 25—Kaduna, 16,108	34,149
To Manchester—Feb. 24—Western Ocean, 15,696	15,696
To Havre—Feb. 21—Glen Ridge, 11,788	11,788
TEXAS CITY—To Manchester—Feb. 21—West Alcox, 13,785	13,785
NEW ORLEANS—To Liverpool—Feb. 25—Historian, 19,116	19,116
To Antwerp—Feb. 21—Nesco, 3,607	3,607
To Barcelona—Feb. 24—Infanta Isabel, 700	700
MOBILE—To Antwerp—Feb. 21— 1,429	1,429
SAVANNAH—To Liverpool—Feb. 26—West Gatoniska, 9,455	9,455
To Havre—Feb. 25—Pawtucket, 10,298	10,298
To Rotterdam—Feb. 21—Ashbee, 8,032	8,032
WILMINGTON—To Genoa—Feb. 20—Ansaldo Savoia, 12,000	12,000
SAN FRANCISCO—To Japan—Feb. 20—Shinyo Maru, 1,983	1,983
SEATTLE—To Japan—Feb. 18—Robin Goodfellow, 1,106; Eldridge, 3,547	4,653
Total	150,244

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Belgium-Holl'd.	Danzig.	Spain.	Italy.	Japan.	Total.
New York	----	----	----	1,232	----	2,321	----	3,553
Galveston	49,845	11,788	----	----	----	----	----	61,633
Texas City	13,785	----	----	----	----	----	----	13,785
New Orleans	19,116	----	3,607	----	700	----	----	23,423
Mobile	----	----	1,429	----	----	----	----	1,429
Savannah	9,455	10,298	8,032	----	----	----	----	27,785
Wilmington	----	----	----	----	----	12,000	----	12,000
San Francisco	----	----	----	----	----	----	1,983	1,983
Seattle	----	----	----	----	----	----	4,653	4,653
Total	92,201	22,086	13,068	1,232	700	14,321	6,636	150,244

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.80c.	Shanghai, 1.50c.
Manchester, 1.55c.	Trieste, 1.50c.	Bombay, 1.50c.
Antwerp, .90c.	Fiume, 2.90c.	Vladivostok, 1.50c.
Ghent, via Antwerp, .90c.	Lisbon, 1.00c.	Gothenburg, 2.25c.
Havre, 1.00c.	Oporto, 1.50c.	Bremen, 1.75c.
Rotterdam, .90c.	Barcelona direct, 1.50c.	Hamburg, 1.75c.
Genoa, 1.00c.	Japan, 1.50c.	Danzig, 1.75c. asked.
Christiania, 2.30c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week	33,000	44,000	35,000	26,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	18,000	30,000	20,000	16,000
Actual export	11,000	7,000	10,000	18,000
Forwarded	91,000	114,000	104,000	105,000
Total stock	1,067,000	1,086,000	1,063,000	1,110,000
Of which American	859,000	870,000	842,000	883,000
Total imports for the week	208,000	165,000	80,000	143,000
Of which American	185,000	111,000	60,000	114,000
Amount afloat	494,000	428,000	427,000	------
Of which American	388,000	346,000	362,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY.	Fair demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		30.14	30.23	29.87	30.44	3,002
Sales		6,000	6,000	5,000	5,000	4,000
Futures. Market opened		----------	Quiet unch. to 8 pts. decline.	Steady 2@13 pts. advance.	Steady 24@34 pts. advance.	Steady, 17@21 pts. decline.
Market, 4 P. M.		Steady 1@18 pts. advance.	Near easy 33@43 pts. decline, dist. quiet 17@22 pts. decline.	Steady 32@44 pts. advance.	Quiet 6@35 pts. advance.	Steady, 4@16 pts. decline.

The prices of futures at Liverpool for each day are given below:

Feb. 21 to Feb. 27.	Sat. 12¼ p. m.	Sat. 12¼ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLI-DAY.		-- --	28.25	27.08	27.52	27.62	27.84	28.19	28.19	-- --	-- --
March			27.91	28.00	27.70	27.27	27.41	27.59	27.94	27.94	27.72	27.78
April			27.13	27.30	27.07	26.64	26.81	27.00	27.33	27.33	27.18	27.24
May			26.48	26.63	26.45	26.08	26.25	26.46	26.77	26.76	26.62	26.70
June			-- --	25.98	25.80	25.46	25.67	25.90	26.18	26.18	26.04	26.12
July			25.15	25.28	25.17	24.83	25.03	25.26	25.54	25.57	25.44	25.52
August			24.44	24.67	24.58	24.25	25.45	24.68	24.96	24.97	24.84	24.93
September			-- --	24.01	24.00	23.78	23.93	24.13	24.33	24.30	24.19	24.22
October			23.23	23.31	23.27	23.08	23.26	23.46	23.66	23.59	23.49	23.54
November			-- --	22.83	22.75	22.58	22.81	23.01	23.20	23.13	23.02	23.07
December			22.24	22.46	22.47	22.26	22.42	22.61	22.81	22.73	22.62	22.67
January			22.00	22.20	22.21	22.00	22.19	22.39	22.56	22.45	22.35	22.41

BREADSTUFFS

Friday Night, Feb. 27 1920.

Flour has been quiet and more or less depressed much of the time. Prices were reduced when wheat was falling. Later the tone became firmer. The decline in flour failed to stimulate the demand, although an effort is being made to have big credits granted to Poland and other countries, including Austria, Hungary, Bohemia and Armenia. A proposal has been made that 10,000,000 bags of flour be sold by the United States Grain Corporation. The proposition comes from the American Relief Administration. It is signed by prominent business men, church men and educators. It is impossible to say whether anything will come of it. It is stated that a surplus of 60,000,000 bbls. of flour remains in this country from last year's harvest. Many of the trade hope that this appeal will be heeded, and that credits will be granted by Congress to the countries most in need of food. The Minneapolis "Northwestern Miller's" weekly review of the flour market said early in the week that the trade continued weak and dull owing largely to the uncertainties of wheat prices." Resellers are doing some business at prices below mill levels but there is no eagerness for buying. Most export markets are temporarily cut off and the Grain Corporation's efforts to unload its heavy flour stocks have further demoralized the market. The Gronna Bill fiasco has suggested the possibility of a collapse in domestic wheat prices thereby doing much to add to the uncertainty. Spring wheat mills last week produced about 40% of capacity, the Kansas hard winter wheat group about 66%, and Toledo soft winter group about 49%." Later the feeling became more confident with wheat advancing 10 cents in two days. The demand, too, increased somewhat at some rise in flour prices. The increased demand was most noticeable for soft winter flour and also for clears.

The Grain Corporation has announced to durum wheat millers conditions under which offers will be received in the first week of March as follows: "The United States Grain Corporation announces that on March 4, for one day only, it will receive offers of durum flour residue of semolina, for shipment within thirty days. Offers to be based upon flour purchase plan of July 7 1919 and subject to fresh sample to be sent at once, plainly marked with name of sender, date and brand. Samples not so marked will be discarded and offers not considered. The Grain Corporation reserves the right to reject any and all offers."

Wheat declined early in the week some 5 to 10 cents per bushel. But a rally came later. The visible supply decreased 1,816,000 bushels, against a decrease in the same week last year of 4,988,000 bushels. This leaves the total 53,396,000 bushels, against 121,206,000 a year ago. Later prices rose 10 cents at Minneapolis. At Kansas City they also advanced. It is said that after April 1st the British Royal Commission will make its purchases through private individuals. In other words, it will, it seems, go back to normal methods of dealing, so far as circumstances permit. Rumors of exports business here were denied. But 500,000 bushels on passage from Argentina to the United States were resold to Europe.

The weather was somewhat more favorable for winter grains in the Ohio Valley, but ice remains in the fields in Ohio and wheat is deteriorating in many sections of that State. Alternate freezing and thawing was unfavorable in Indiana. Winter wheat shows very little improvement in the lower Missouri Valley, except that it is beginning to green in some localities. It is making very slow growth in Kansas, where more moisture is needed. Considerable is apparently dead in the south-central portion of that State. It improved in the southern Great Plains. Apparently it has wintered well in most of the Rocky Mountain districts, and the far Northwest. Winter grains made satisfactory progress in southern States. They are still deeply covered with snow in the Northeast with an ample snow cover in the Upper Lake region.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	236½	236½	236½	236½	236½	236½
No. 1 spring	234½	234½	234½	234½	234½	234½

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	164	Hol.	165¾	169½	169¾	168½

Indian corn fell early owing to a decline in Winnipeg, lower foreign markets, larger receipts, lower prices for hogs and dulness of the foreign trade with a break in sterling. Chicago commission houses and professional traders sold generally. Liquidation was general. Declines in other grain had some effect. Also the visible supply in the United States increased last week 609,000 bushels. It is now 4,781,000 bushels against 5,232,000 a year ago. There has also been a fear that rediscount rates would be raised as bank reserves are falling to a deficit. Call money, too, has been up to 15%. Rumored export sales of oats and rye lack confirmation. The stock market broke. But later came an advance on covering of shorts. There was considerable buying of May, although at the same time not a little selling of July, apparently for California interests. This was evidently for Chicago operators, however, now in California. The cash demand became more active and prices advanced suddenly 1 to 3 cents at Chicago. The country was not selling freely. It is believed that the crest of the winter movement has been seen. Later, too, provisions became stronger. Rye rose 5 to 7 cents. In general, however, the rallies have been attributable quite as much to an oversold condition of the market as anything else. A Chicago dispatch on Feb. 25 said: "Hereafter no limit is to be enforced against the amount which any individual interest may buy or sell future deliveries in the corn market in Chicago or at other leading markets. A rule restricting the amount to 200,000 bushels has been in force since last May at the request of the Food Administration. The cancellation of this rule, however, does not modify any of the provisions of the Food Control Law, and therefore all contracts for current month deliveries o' corn will continue to be subject to close supervision as heretofore." To-day prices fell, but they end higher for the week.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	130¾	Holi-	134	135⅝	137½	135⅝
July delivery	127⅝	day.	130¼	130⅞	131⅝	129¾
September delivery	124¾		127⅛	127⅛	128⅛	126⅜

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	102½	Holi-	103½	103½	103½	103½
No. 2 white	102-102½	day.	103	103	103	103

Oats declined early in the week, owing to a fall in corn and provisions as well as sterling exchange, and the fact of there being little buying except from shorts. Selling in fact was general. The receipts, though not large, were sufficient for the current demand, if not more so. Cable dispatches from France stated that the demand there had been supplied, for the time being. Some who were buying July sold May. Rye fell sharply. Sterling and stocks at times declined. Speculation largely left oats. Corn is more of a favorite. The smallness of the export was also a distinct damper. The domestic demand was no more than fair. On the other hand, receipts have been comparatively small. And later in the week the cash demand increased. Rightly or wrongly there were reports of export business in both oats and rye had been done. Rye and oats advanced sharply. Cash prices became noticeably firm. And the visible supply last week decreased 353,000 bushels. It is now only 10,447,000 bushels, against 29,090,000 bushels a year ago. To-day prices were easier but they are higher for the week.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	78	Holi-	80¼	80¼	80¼	79⅝
July delivery	71	day.	72¾	72⅝	72¾	72¾

CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	155¾	Holi-	160	161	160⅝	158¾
July delivery	151	day.	155¼	156	156	153¾

The following are closing quotations:

FLOUR.

Spring patents	$12 75@$13 50	Barley goods—Portage barley:	
Winter straights, soft	10 75@ 11 00	No. 1	$7 70
Kansas straights	11 75@ 12 50	Nos. 2, 3 and 4, pearl	6 95
Rye flour	8 00@ 8 75	Nos. 2-0 and 3-0	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 95
Yellow meal	3 60	Oats goods—Carload,	
Corn flour	3 75@ 3 80	spot delivery	9 45

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 36½	No. 1	103½
No. 1 spring	2 34½	No. 2 white	103
Corn—		No. 3 white	102@102½
No. 2 yellow	1 68½	Barley—	
Rye—		Feeding	1 46@1 50
No. 2	1 77¼	Malting	1 53@1 60

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	251,000	461,000	1,759,000	1,863,000	214,000	192,000
Minneapolis ..	------	1,451,000	257,000	362,000	260,000	181,000
Duluth	------	65,000	------	8,000	7,000	224,000
Milwaukee	11,000	60,000	278,000	232,000	77,000	42,000
Toledo	------	23,000	43,000	43,000	------	------
Detroit	------	16,000	17,000	46,000	------	------
St. Louis	96,000	312,000	896,000	740,000	14,000	------
Peoria	71,000	40,000	784,000	311,000	14,000	30,000
Kansas City ..	------	876,000	484,000	301,000	------	------
Omaha	------	234,000	683,000	400,000	------	------
Indianapolis .	------	57,000	575,000	393,000	------	------
Total wk. '20	429,000	3,603,000	4,776,000	4,693,000	586,000	669,000
Same wk. '19	168,000	2,987,000	2,397,000	3,046,000	1,461,000	205,000
Same wk. '18	448,000	1,507,000	8,630,000	6,558,000	1,920,000	466,000
Since Aug. 1—						
1919-20	13,701,000	145,127,000	117,383,000	138,044,000	21,742,000	22,463,000
1918-19	9,741,000	153,633,000	134,977,000	197,817,000	48,981,000	29,116,000
1917-18	9,454,000	137,454,000	110,649,000	203,359,000	32,356,000	18,223,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 21 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	77,000	372,000	25,000	286,000	29,000	128,000
Portland, Me.	------	530,000	------	94,000	------	------
Philadelphia .	59,000	151,000	97,000	90,000	------	127,000
Baltimore	30,000	27,000	77,000	225,000	1,000	607,000
Newport News	80,000	------	------	------	------	------
New Orleans.*	87,000	37,000	68,000	70,000	------	------
Galveston	20,000	109,000	------	------	------	------
Montreal	18,000	18,000	------	42,000	11,000	------
St. John	------	554,000	------	------	------	------
Boston	11,000	108,000	4,000	116,000	2,000	------
Total wk' '20	382,000	1,906,000	271,000	923,000	130,000	867,000
Since Jan.1'20	3,132,000	15,480,000	3,051,000	5,560,000	2,307,000	5,809,000
Week 1919 ...	322,000	1,804,000	159,000	612,000	18,000	1,211,000
Since Jan.1'19	5,142,000	19,392,000	2,031,000	13,362,000	2,519,000	2,332,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 21 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels	Bushels	Bushels
New York	149,421	------	257,107	176,692	567,352	196,841	------
Portland, Me.	530,000	------	------	------	------	------	------
Boston	57,000	------	------	------	------	------	------
Philadelphia	80,000	43,000	55,000	------	------	------	------
Baltimore	62,000	17,000	------	------	31,500	------	------
Newport News	------	------	80,000	------	------	------	------
New Orleans	377,000	------	34,000	8,000	------	182,000	------
Galveston	219,000	------	------	------	------	------	------
St. John, N. B.	554,000	------	------	------	------	87,000	------
Total week	2,028,421	60,000	426,107	278,692	598,852	465,841	------
Week 1919	2,665,720	36,863	590,082	263,000	1146985	1,680	1,812

The destination of these exports for the week and since July 1 1919 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 21 1920.	Since July 1 1919.	Week Feb. 21 1920.	Since July 1 1919.	Week Feb. 21 1920.	Since July 1 1919.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,325	5,121,285	813,000	45,968,140	6,000	1,417,541
Continent	321,782	6,974,879	1,215,421	73,361,565	------	191,000
So. & Cent. Amer.	7,000	753,119	------	109,606	------	50,778
West Indies	27,000	928,073	------	4,530	------	622,706
Brit. No. Am. Cols.	------	------	------	------	------	3,000
Other Countries	------	113,346	------	25	------	4,579
Total	426,107	13,890,702	2,028,421	119,443,866	6,000	2,289,604
Total 1918-19	590,082	8,279,285	2,665,720	79,626,258	36,863	3,940,441

The world's shipments of wheat and corn for the week ending Feb. 21 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Feb. 21.	Since July 1.	Since July 1.	Week Feb. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	3,882,000	211,761,000	190,962,000	128,000	1,677,000	7,261,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	6,513,000	122,053,000	62,516,000	5,604,000	86,339,000	25,370,000
Australia	1,266,000	69,621,000	28,216,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	2,549,000	--------	1,750,000	2,599,000
Total	11,681,000	135,346,000	289,866,000	5,732,000	89,766,000	35,230,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 21 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
New York	607,000	70,000	194,000	354,000	305,000
Boston	94,000	11,000	129,000	4,000	2,000
Philadelphia	391,000	137,000	233,000	354,000	41,000
Baltimore	405,000	431,000	594,000	2,381,000	27,000
Newport News	------	------	97,000	116,000	------
New Orleans	2,670,000	277,000	168,000	------	777,000
Galveston	1,546,000	10,000	------	110,000	246,000
Buffalo	8,839,000	66,000	353,000	434,000	302,000
" afloat	1,581,000	------	------	2,183,000	------
Toledo	1,041,000	66,000	103,000	188,000	------
Detroit	48,000	13,000	94,000	62,000	------
Chicago	10,016,000	1,258,000	3,536,000	1,773,000	577,000
" afloat	------	------	------	231,000	------
Milwaukee	1,077,000	390,000	593,000	417,000	174,000
Duluth	1,754,000	------	169,000	6,304,000	73,000
Minneapolis	8,800,000	107,000	3,115,000	5,107,000	818,000
St. Louis	760,000	280,000	141,000	39,000	38,000
Kansas City	10,845,000	256,000	427,000	237,000	------
Peoria	5,000	116,000	182,000	------	------
Indianapolis	462,000	393,000	49,000	8,000	------
Omaha	2,455,000	900,000	270,000	368,000	37,000
Total Feb. 21 1920	53,396,000	4,781,000	10,447,000	20,670,000	3,417,000
Total Feb. 14 1920	55,212,000	4,172,000	10,800,000	20,082,000	3,603,000
Total Feb. 22 1919	121,206,000	5,232,000	29,090,000	18,707,000	11,165,000
Total Feb. 23 1918	10,547,000	7,949,000	13,338,000	1,559,000	3,766,000

Note.—Bonded grain not included above: Oats, 2,000 bushels New York, 129,000 Boston, 1,041,000 Buffalo, total, 1,142,000 bushels, against 3,000 bushels in 1919, and barley, New York, 31,000, Duluth, 2,000, Buffalo, 151,000, total, 184,000 bushels, against 76,000 in 1919.

Canadian—					
Montreal	560,000	19,000	278,000	5,000	45,000
Ft. William & Pt. Arthur	8,400,000	------	3,437,000	------	1,263,000
Other Canadian	2,190,000	------	971,000	------	428,000
Total Feb. 21 1920	11,150,000	19,000	4,686,000	5,000	1,736,000
Total Feb. 14 1920	10,772,000	18,000	5,215,000	6,000	1,702,000
Total Feb. 22 1919	44,289,000	129,000	5,885,000	3,000	570,000
Total Feb. 23 1918	16,974,000	14,000	8,802,000	1,000	46,000
Summary—					
American	53,396,000	4,781,000	10,447,000	20,670,000	3,417,000
Canadian	11,150,000	19,000	4,686,000	5,000	1,736,000
Total Feb. 21 1920	64,546,000	4,800,000	15,133,000	20,675,000	5,153,000
Total Feb. 14 1920	65,984,000	4,190,000	16,015,000	20,088,000	5,305,000
Total Feb. 22 1919	165,495,000	5,361,000	34,975,000	18,710,000	11,735,000
Total Feb. 23 1918	27,521,000	7,963,000	22,140,000	1,560,000	3,812,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 27 1920.

A more favorable turn in the weather with its accompanied opportunities for shipping merchandise has resulted in the display of a brighter tone in the market for drygoods during the week just closed. Trade was slow in recovering from the holiday, however, so that the week has been very short as far as business activities is concerned. It can be noted that as the country begins to thaw out and the shipment of goods is resumed merchants are endeavoring to put a brighter face on conditions in the market. They are quick to point out that retail hesitancy has been due to storm conditions and that there has not been any sudden contraction in the purchasing power of the consumer such as some pessimistic utterances of retail merchants have indicated. At the same time, the fact must not be overlooked that there is a greater degree of caution in all lines of drygoods with the elimination of many of the speculative forces that were wont to have such a powerful influence on mercantile transactions. It is only natural that traders are unwilling to feel that the top has been reached in the market and yet many merchants, with a keen sense of perception, are beginning to think that prices are too high to prove workable for the remainder of the year. A great deal of talk has been heard based on the theory that the banks and bankers are to blame for the restriction of credits now prevalent in the trade. It is surprising to hear this talk as it can readily be seen that a bank cannot take the risks a merchant takes in arranging for its payments and one cannot blame a bank for caution at a time when the worth of money is doubted on all sides. The real remedy of present conditions is the lessening of the outstanding obligations of merchants. Until there is an accumulation of goods prices are not likely to slump and there are but two ways at present of bringing about accumulations. One is an immediate overturning of the ratio of production to demand and the other is a breakdown in bank credits. the former is almost an impossibility at this time, the latter, necessitating the fast selling of goods in order to meet obligations, does not seem desirable or likely just now. Constantly advancing prices and the unwillingness of merchants to assist in strengthening the general banking position, however, would hasten such a breakdown. Business in the export end of the drygoods market of late has been no more than fair. It has been pointed out that the exchange situation is no longer the sole factor in producing an unusually quiet market. Equally as important has become the unwillingness of foreign buyers to commit themselves to any large extent at prevailing price levels. Exporters seem content to mark time in the hopes that the end of the upward tendency is in sight.

DOMESTIC COTTON GOODS.—There was not much change from the quiet tone to be noted in the market for for staple cotton goods this week. The holiday mail was mostly devoted to requests for shipment of goods delayed by transportation congestion during the past three weeks. The opinion of the market seems to be about equally divided regarding future business. It is expressed in some quarters that the dullness now existant will pass away and prices will be higher with good business. Others are firm in the belief that good business will come only if prices are not moved up and a revision downward be made before June. There is less desire to make full commitments, however, retailers being more conservative than they have been for sometime. In the bleached goods trade most handlers are already committed to deliver many goods and are offering nothing. Brown sheetings have been quiet with some easing due to offerings of odd lots of spots and nearby deliveries. Buyers of ginghams for early delivery continue to talk high prices if express deliveries can be assured. Gray goods buyers are not taking hold save to fill in immediate needs and in some quartets of the converting trade the opinion prevails that business is not going to be what it has been. Gray goods, 38-inch standards are listed at 24 cents.

WOOLEN GOODS.—There is a growing feeling of confidence in the market for woolens and worsteds. Retail orders are coming in to local houses faster than ever before and reports from men on the road are encouraging. Cutters of dress goods are predicting an active spring business and tailors seem to expect continued high prices. It is the opinion among merchants in the trade that with a growing scarcity of fine wools, especially French serges, poiret twills and the better Australian cloths, the mills will be forced to use the coarser grades before the end of the year. It is natural that as the supply of the best wools is decreased and prices become almost prohibitive for the consumer the trend of the market will be towards the coarser grades. At present, however, manufacturers of the better goods feel that it is best to concentrate on them due to the economic strain of production they are under.

FOREIGN DRYGOODS.—Notices have been received by some importers in the linen market to the effect that manufacturers abroad are unable to book any further business regardless of price. Yarns and flax are becoming so hard to get that neither spinners or weavers care to pile up orders that they may have extreme difficulty in filling. The demand for linens continues unabated and local traders are having little opportunity to care of it. Shipments from abroad fall far short of requirements and even these have been tied up at docks and railroad terminals by recent bad weather. In the market for burlaps trading was very quiet and confined to early arriving goods. Lightweights were quoted nominally at 11.00 cents and heavy weights at 16.00 cents.

State and City Department

NEWS ITEMS.

Douglas County, Neb.—*Legality of Bonds Upheld.*—In a decision handed down on Feb. 13 by District Judge Sears the validity of the $822,000 court-house bonds authorized by the Legislature in special session last October was upheld. The suit was brought by M. O. Cunningham, an attorney for the Harris Trust & Savings Co. of Chicago to test the legality of the bond issue. The Omaha "Bee" says:

The "right of way" through the courts is being given the test suit. It was filed Feb. 11. County Attorney Shotwell filed a demurrer to the suit that same afternoon, in which he argued that no cause of action against Douglas County was contained in the petition. It was this demurrer which Judge Sears sustained.

"I don't even care to hear any argument," the Judge told Mr. Cunningham. "I was myself a member of the legislative committee which wrote section 6300, and I know that 'actual value' as mentioned in there and 'valuation' as mentioned in the State Constitution mean the same thing. I am convinced that, under the law, the county can assess taxes up to $1 50 per $100 of actual value of county property without vote of the people."

This is the point on which the attorneys for the Harris Trust & Savings Co., Chicago, held the bond issue invalid after this concern had bid successfully for the bonds.

The point of contention lies in the peculiar State law which provides for actual or full valuation of all property, and then the assessment of taxes on a basis of 20% of this actual valuation. It is a mere juggling of arithmetic.

"I shall appeal the case to the Supreme Court at once," said Mr. Cunningham after Judge Sears's decision. "I expect to have it up before that tribunal for final decision within a very short time. And I don't care if I don't win this case. It is a test case, pure and simple. I am as anxious as any one elese to have the bonds held valid by the highest court."

New Jersey.—*State Bridge and Tunnel Bonds Proposed.*—A bill was introduced in the New Jersey Legislature on Feb. 3 to provide for the cost of construction, maintenance and operation of a bridge across the Delaware River and a tunnel under the Hudson River for vehicular or other traffic and providing for the payment of New Jersey's share of cost thereof from the proceeds of the sale of bonds to be issued by the State in an amount not to exceed $28,000,000. It provides for the payment of the principal and interest from bridge and tunnel tolls and from motor vehicle license fees, registration fees, fines and penalties; also reimbursemet from the proceeds of such bond issue to the State of moneys expended by the New Jersey Inter-State Bridge and Tunnel Commission. The bill further provide that the bonds shall bear interest at not to exceed 5% and be sold from time to time as the money is required at not less than par.

If passed by the Legislature this bill must be submitted to the voters at a general election for their approval.

A few of the facts and figures on the vehicular tunnel under the Hudson River contained in the report of Clifford M. Holland, Chief Engineer of the Joint Commission, are enumerated by the New York "Times" as follows:

The inter-State tunnel is to lie an average of 60 feet beneath the surface of the river at low tide, which is 10 feet deeper than the requirements of the War Department. The tunnel will be 5,400 feet long between shafts placed just inside of the pierhead lines. Part of the work will comprise the building of modern piers to be constructed so as to protect the tubes from damage.

On the New York side the tunnel will emerge at Canal Street. There will be two plazas, one at Broome Street which will lead into a roadway connecting with the tunnel's mouth at Broome Street. This will be the entrance. The exit will be to a plaza on Vestry Street. Both exit and entrance will be approximately 1,800 feet east of the river's edge. On the New Jersey side both the exit and entrance will be located in the neighborhood of Twelfth and Provost Streets, Jersey City, almost in the centre of the area now occupied by the yards of the Delaware Lackawanna & Western, the Pennsylvania and the Erie railroads.

New York State.—*Bond Issue for Soldiers' Bonus Proposed.*—Among the bills before the Legislature which in various ways would subsidize World-War veterans is one making provision for issuing bonds to an amount not to exceed $25,000,000 for the purpose of paying a bonus to persons in military, naval and marine service during the World-War and providing for the submission of the same to the people to be voted on at the general election to be held in November 1920. The bill imposes a direct annual tax sufficient to pay the interest and discharge the principal within 50 years from the date of the bonds. A clause in the bill limits the rate of interest to 4½%.

Youngstown, Mahoning County, Ohio.—*Raise in Interest Rate Proposed.*—If the City Council approves the recommendation of the Finance Committee, the interest interest rate on the city's bonds will be raised from 5 to 6%. This action has been taken because the city officials fear that over $500,000 5% bonds, which have already been authorized, will not be absorbed by the market under present conditions unless the interest rate is raised.

BOND CALLS AND REDEMPTIONS

Denver (City and County of), Colo.—*Bond Call.*—M. J. McCarthy, Manager of Revenue, ex-officio Treasurer of the City and County of Denver, is advertising that pursuant to Section 47 of the revised Charter of 1916, the following bonds are called for payment:

Storm Sewer Bonds.

North Denver storm sewer district No. 3, bond No. 13.
Sub district No. 2 Washington Park storm sewer district, bond No. 15.

Sanitary Sewer Bonds.

Part "A" sub district No. 13 West and South Side sanitary sewer district, bond No. 8.

Improvement Bonds.

North Side improvement district No. 11, bond No. 29.
North Side improvement district No. 16, bond No. 33.
North Side improvement district No. 17, bonds Nos. 50 and 53 inclusive.
Seventh Avenue Parkway improvement district, bond No. 36.
South Denver improvement district No. 11, bond No. 40.
Douth Denver improvement district No. 12, bond No. 21.

Park Bonds.

East Denver Park district, bonds No. 1496 to 1505 inclusive.
Montclair Park district, bond No. 478.

Surfacing Bonds.

North Denver surfacing district No. 2, bond No. 11.
North Denver surfacing district No. 3, bonds Nos. 1 to 13 inclusive.
Seventh Avenue Parkway surfacing district, bond No. 22.
South Capitol Hill surfacing district No. 1, bond No. 13.

Paving Bonds.

Alley paving district No. 28, bond No. 13.
Alley paving district No. 34, bond No. 5.
East Denver paving district No. 2, bond No. 21.
Montclair Parkway suburban paving district No. 1, bond No. 76.

Curbing Bonds.

South Side curbing district No. 3, bond No. 102.

The above bonds are payable at the office of the Manager of Revenue on and after Feb. 29 1920, after which the interest ceases.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Guy M. Smith, Clerk of Board of Education, will receive proposals until 1 p. m. March 1 for $18,000 5½% bonds. Auth. Sec. 5656 & 5658 Gen. Code. Denom. $500. Date March 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due March 1 1940. Cert. check on some bank other than the one making the bid, for 5% of amount of bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

ALBERT LEA, Freeborn County, Minn.—*BOND SALE.*—It is reported that $55,000 5¼% Albert Lea College bonds were recently awarded to the First National Bank of Albert Lea for $55,250, equal to 100.454.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 10 of the $425,000 5½% coupon bonds—V. 110, p. 783. Proposals for these bonds will be received until 7:30 p. m. on that day by W. B. Butledge Jr., Clerk Board of Education. Denom. $500. Date Feb. 1 1920. Prin. and semi-ann. int. (F.&A.) payable at the National Bank of Commerce, N. Y. Cert. or Cashier's check or bank draft for $8,500, payable to the Board of Education, required. Said bonds will be delivered by said Board for payment at any solvent National Bank in the United States, designated by the successful bidder, but the cost of such delivery from Albuquerque, N. Mex., will be given consideration in making the award of said bonds. At the time of or prior to the delivery of said bonds for payment, said Board will furnish the purchaser three complete certified copies of transcript of proceedings relative to their issuance, together with the approving opinion of Caldwell & Raymond of New York. The bonds cannot be sold for less than 95% of their face and accrued interest to date payment is made therefor. The Board will give favorable consideration to a bid providing for installment payments for said bonds. Total bonded debt (including this issue), $659,000. Sinking fund, $43,340. Assessed value 1919, $15,546,044. Estimated population of the school district, including the City of Albuquerque, 18,000; of the city of Albuquerque, 15,000; scholastic population, 5,710. All taxable property in the district is subject to a direct ad valorem tax for the payment of principal and interest of said bonds. No litigation is threatened or pending in any way attacking the regularity or validity of said bonds or of any of the proceedings relative to their issuance.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ALPINE SCHOOL DISTRICT (P. O. American Forks) Utah County Utah.—*BOND SALE.*—An issue of $165,000 5% school bonds has been awarded to the Palmer Bond and Mortgage Co. Denom. $1,000. Int. J. & J. payable in New York.

ANAHEIM UNION HIGH SCHOOL DISTRICT (P. O. Anaheim), Orange County, Calif.—*BOND ELECTION.*—At an election to be held March 6 $175,000 school bonds will be submitted to the voters, it is stated.

ARDMORE, Carter County, Okla.—*BOND SALE.*—During August 1919 the American National Bank of Oklahoma City was awardded $80,000 6% funding bonds. Denom. $1,000. Date Oct. 15 1919. Int. A. & O. Due Oct. 15 1944.

ATHENS, Clark County, Ga.—*BOND SALE.*—On Feb. 18 Jas. F. Shehane was awarded the $150,000 5% 29-year gold tax-free coupon or registered street paving bonds dated Feb. 1 1920—V. 110, p. 579—for $157,501 11 (105.0007) and interest. Other bidders were:

W. E. Bush & Co., Aug.	$155,640 00	Robinson-Hum'y Co., Atl.	$152,341 00
Nat. Bk. of Athens, Ath.	154,251 37	Trust Co. of Ga., Atl.	150,787 87
Com'l Bk. of Athens, Ath.	153,351 00	Cont'l Trust Co., Macon	150,491 73

ATHENS, Athens County, Ohio.—*BOND SALE.*—On Feb. 21 the $17,300 6% 1-10 year serial street impt. bonds, dated Sept. 1 1919—V. 110, p. 579—were awarded to F. C. Hoehler & Co. of Toledo for $17,475, equal to 101.011, or a 5.75% basis.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive bids until 11 a. m. Mar. 1 for $20,000 5½% bonds. Denom. $1,000. Date Mar. 1 1920. Prin. and ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on Mar. 1 from 1924 to 1943, incl. Cert. or cashier's check for 3% payble to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonds will be delivered and paid for at the office of the Board of Supervisors. Bonded debt, $11,500; assessed value of taxable property, 1919, $929,775; population (est.), 1,800.

BALTIMORE, Fairfield County, Ohio.—*BOND SALE.*—On Feb. 21 the $2,500 5½% coupon street impt. bonds offered on that date—V. 110, p. 579—were awarded to the First National Bank of Baltimore, at 100.20 and interest. Date Jan. 1 1920. Due yearly on Sept. 1 as follows: $100, 1920; $200, 1921 to 1924, incl.; $300, 1925 to 1928 incl.; and $400 1929.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BONDS NOT SOLD.*—The $250,000 6% 10-year State Road and $100,000 5% 20-year County Road bonds offered on Feb. 5—V. 110, p. 385—were not sold.

BETHEL SCHOOL DISTRICT, Madera County, Calif.—*BOND ELECTION.*—It is stated that the district will March 5 vote on $7,200 bonds.

BENSON, Johnston County, No. Caro.—*BOND OFFERING—BIDS* Bids will be received until 12 m. Mar. 4 by the Town Treasurer for the following 6% bonds:

$50,000 electric light bonds. Due $1,500 yrly. from 1922 to 1937 incl. and $2,000 yrly. from 1938 to 1950 incl.
70,000 water works bonds. Due $2,000 yrly. from 1922 to 1926 incl. and $2,500 yrly. from 1927 to 1950 incl.
35,000 sewerage bonds. Due $1,000 yrly. from 1922 to 1938 incl. and $1,500 yrly. from 1939 to 1950 incl.

Denom. $500. Date Mar. 1 1920. Principal and int. at the Chatham & Phoenix Nat. Bank, N. Y. City. Cert. check on an incorporated bank or trust company for $3,100, payable to the Town Treas., required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of these bonds will be furnished purchaser. The above bonds were offered without success on Feb. 12—V. 110, p. 784.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lowell), Wyo.—*BOND SALE.*—We are informed that the Merchants Trust & Savings Bank of Billings, Mont. has been awarded the $18,500 6% bonds offered on Feb. 7—V. 110, p. 579—at par with a waiver of the cost of proceedings.

BIRCHWOOD, Washburn County, Wis.—*BOND ELECTION.*—Reports state that an election will be held to-day (Feb. 28) to vote on the question of issuing mortgage certificates to the amount of $75,000 for the erection of a municipal steam plant.

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. March 15 by Frank S. Ferguson, County Judge, for $68,000 5% tax-free coupon bonds. Denom. $1,000 Date March 15 1920. Int. semi-ann., payable at the First National Bank, Chattanooga. Cert. check for 3% payable to the above Judge required. Bonded debt (including this issue), Feb. 24 1920, $187,000. Sinking fund $8,000. Assessed value, $6,500,000.

BLYTHEVILLE SCHOOL DISTRICT (P. O. Blytheville), Mississippi County, Ark.—*BOND SALE.*—On Feb. 10, it is stated, that an issue of $120,000 school bonds was sold to R. G. Helbron of Little Rock at par.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND OFFERING.*—Until 12 m. March 1 P. B. Woolard, Clerk of Board of County Supervisors, will receive bids for $200,000 Duncan Road District and $400,000 Shelby Road District bonds, it is stated.

BOONE COUNTY (P. O. Lebanon), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 7 issues of 4½% road bonds, aggregating $166,600, offered on Feb. 18.—V. 110, p. 677.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE.*—On Feb. 24 Grafton & Co. were awarded the $25,000 5% coupon Tuberculosis Hospital notes offered on that date—V. 110, p. 784—at 98.24, plus $10 premium. Date Feb. 25 1920. Due Aug. 15 1921.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Calif.—*BONDS VOTED.*—At a recent election this district voted $11,000 bonds, it is stated.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND SALE.*—The following bonds aggregating $107,000 offered but not sold on Feb. 14—V. 110, p. 580—were awarded on Feb. 18 to the Hanchett Bond Co. of Chicago at par and interest:

$40,000 5% 40-year county home and road bonds.
17,000 6% 39-year Lower Fork Township bonds.
10,000 6% 25-year Jonas Ridge Township bonds.
20,000 6% Upper Creek Township bonds.
20,000 6% 25-year Quaker Meadows Township bonds.

Denom. $1,000. Date March 1 1920. Int. M. & S.

CABIN CREEK ROAD DISTRICT, Kanawha County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. March 12 by L. Massey, Clerk of County Court (P. O. Charleston) for $400,000 5% road bonds, being part of an issue of $904,000 authorized by a vote of 1,622 to 201 at an election held Aug. 12 1919. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the office of the County Sheriff or at the National City Bank, N. Y. Cert. check for $500 required. The following information is added:

"The Constitutional limit of all bond issues are not to exceed 5% of total assessed valuation of said district. The rate of levy for Cabin Creek District, for the year 1919 for all purposes including this bond issue is $2 71 per hundred. These bonds have been approved by the Attorney-General and are incontestable as provided by law as follows: (Chapter 57, Senate Bill No. 102). An Act to require all bonds which are authorized by vote of the people, the payment whereof is by taxation, to be submitted to the Attorney-General for his approval or disapproval of the validity thereof:; making all such bonds so approved valid, incontestable and binding; and providing a proceeding in the Supreme Court of Appeals to annul, affirm or modify the approval or disapproval by the Attorney-General of any such bonds. See Section Nos. 1, 2, 3 and 4, Acts West Virginia Legislature 1917."—V. 105, p. 1728.

Bonded debt, $9,600; assessed value of taxable property 1919, $20,044,544; estimated valuation, $25,000,000; population (est.), 25,000. Official circular states that no previous bond issue has been contested and that all previous bond issues have been paid promptly at maturity and that there is no controversy or litigation pending or threatened affecting the boundary of said district or the present officials to their respective offices or the validity of these bonds. Purchaser to pay accrued interest.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BOND OFFERING.*—C. E. Byrd, Superintendent (P. O. Shreveport), will sell at public auction at 1:30 p. m. March 16 the $500,000 5% school bonds authorized by a vote of 339 to 16 at an election held Jan. 16—V. 110, p. 580. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard Nat. Bank, N. Y. Due yearly on July 1 from 1921 to 1940 incl. Cert. check for $2,000 required. Bonded debt (excluding this issue), $192,000. Population (est.), 65,000. Official circular states that no obligation has ever been defaulted. Purchaser will pay for the printing of the bonds and the attorneys' fees.

CALDWELL SCHOOL DISTRICT (P. O. Calcwell), Noble County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of the $60,000 6% coupon school-bldg. bonds voted on Nov. 4—V. 109, p. 1719—will be received until 12 m. March 11 by J. W. Drake, Clerk of Board of Education. Auth. Sec. 7625, Gen. Code. Denom. $1,500. Date March 1 1920. Int. semi-ann. Due $1,500 yearly on March 1 from 1921 to 1959 incl., and $1,500 Feb. 1 1960. Cert. check on a solvent bank in Noble County for $500, payable to the above Clerk, required. Purchaser to pay accrued interest.

CALIFORNIA (State of).—*BOND SALE.*—On Feb. 26 the $12,000,000 4½% gold highway bonds—V. 110, p. 677—were sold at public auction to the State of California at par and interest. Date July 3 1919. Due $1,000,000 yearly on July 3 from 1926 to 1937, incl.

CAMP COUNTY (P. O. Pittsburg), Tex.—*BOND ELECTION.*—On March 30 $535,t00 road bonds will be voted upon.

CANTON, Van Zandt County, Tex.—*WARRANT SALE.*—Recently J. L. Arlitt of Austin purchased $7,000 6% street impt. warrants, dated Dec. 10 1919 and maturing serially from 1922 to 1948 incl.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND SALE.*—On Sept. 20 the Wells-Dickey Co. of Minneapolis was awarded at par $116,000 6½% special relief bonds. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1925, optional Jan. 1 1922.

CATAHOULA PARISH (P. O. Lee Bayou) La.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received for the three issues of 5% bonds, aggregating $690,000 offered on Feb. 16—V. 110, p. 385—were rejected.

We are further advised by D. E. Woodin, President of Police Jury, that the above bonds will be re-offered for sale on April 5.

CHERRYVILLE, Gaston County, No. Caro.—*BOND OFFERING.*—Reports state that W. C. Hicks will receive bids until 2 p. m. Mar. 20 for $70,000 6% 3-30-yr. serial sewer bonds.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS VOTED.*—At an election held Feb. 24 the voters ballotted in favor of six issues of park bonds amounting to $20,000,000, according to reports.

The final vote on the several issues was as follows:

$8,000,000 bonds, 55,827 "for" and 20,040 "against."
3,700,000 bonds, 52,573 "for" and 19,565 "against."
3,000,000 bonds, 51,823 "for" and 19,617 "against."
2,500,000 bonds, 51,801 "for" and 18,918 "against."
1,500,000 bonds, 51,216 "for" and 20,086 "against."
1,300,000 bonds, 50,287 "for" and 19,387 "against."

The passage of these bond issues assures the completion of Grant Park, the building of a lake front stadium, the widening and extension of South Park Ave. and the acquisition of new small parks throughout the South Park District.

J. Frank Foster, Supt. of South Park Dist., has announced that work on the above named improvements will start in the spring.

CHOCTAW COUNTY (P. O. Hugo), Okla.—*BOND ELECTION AND SALE.*—Subject to the election March 9 $315,000 5% 25-year bonds have been sold, according to reports, to the Hugo National Bank of Hugo.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $550,000 5% 40-year coupon school-bldg. bonds, offered on Feb. 24—V. 110, p. 580.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Proposals will be received by H. S. Anderson, County Judge, until 2 p. m. Mar. 9 for $260,000 5% road bonds. Denom. $500. Int. semi-ann. Due $60,000 in 1924 and 1925 and $70,000 in 1926 and 1927.

CLAIBORNE PARISH (P. O. Homer), La.—*BOND SALE.*—The $500,000 5% tax free road bonds recently voted—V. 110, p. 94—have been purchased by the Canal Commercial Trust & Savings Bank, Interstate Trust & Bank Co., Marine Bank & Trust Co. and Whitney Central Trust & Savings Bank. Date Oct. 1 1919. Prin. and semi ann. int. (A. & O.) payable at the Guaranty Trust Co., N. Y. Due yearly from 1920 to 1939 inclusive.

Financial Statement.

Actual value of property (estimated)	$25,000,000
Assessed valuation, 1919	8,403,988
Population, 1920 Census, 25,000; present population (est.)	35,000

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—*DESCRIPTION OF BONDS.*—The $15,000 5% bonds awarded on Jan. 14 to Fresno County for $15,040 (100.266) and interest—V. 110, p. 484—are in denom. of $750 and are dated Dec. 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Bonded debt (excluding this issue) $45,000. Assessed value of taxable property (non-operative property) 1919-1920, $3,059,699.

CLARKE COUNTY SCHOOL DISTRICT NO. 48, Wash.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—The $2,000 school bonds offered on Feb. 7—V. 110, p. 580—were ot sold on that day because the board failed to meet and therefore the bids were not opened.

The bonds will be re-advertised.

CLAY COUNTY (P. O. Celina), Tenn.—*BONDS NOT SOLD.*—No sale was made of the $30,000 school bonds at not exceeding 5% interest offered on Feb. 18—V. 110, p. 484.

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 2 by J. L. Markham, Clerk Board of County Commissioners, for the $500,000 5% gold road bonds mentioned in V. 109, p. 2090. Denom. $1,000. Date Dec. 1 1917. Prin. and semi-ann. int., payable at the office of the Clerk of the Circuit Court. Due Dec. 1 1947, optional at 102 at any interest-paying date after 5 years from date thereof, and at 101 at any interest-paying date after 10 years from date thereof, at option of the county. Certified check for 2% of the amount of bonds bid for, payable to Board of County Commissioners, required. The bonds will be approved by John C. Thomson of New York City, N. Y., whose opinion will be furnished to the successful bidder without charge.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Bids will be received until 11 a. m. Mar. 1 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $65,000 5% bonds. Denom. $1,000. Date Mar. 1 1920. Prin. and ann. int. payable at the office of the County Treasurer. Due yearly on Mar. 1 as follows: $2,000, 1921 to 1945, incl.; and $3,000, 1946 to 1950, incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonds will be delivered and paid for at the office of the Board of Supervisors. Bonded debt $9,000. Assessed value of taxable property 1919, $2,097,980. Population (est.), 3,500.

COVINGTON, Allegheny County, Va.—*NO BIDS RECEIVED.*—No bids were received for the $125,000 5% 20-30 year (opt.) street paving bonds, dated Jan. 1 1920, offered on Feb. 20—V. 110, p. 580.

The above bonds will be re-offered again later unless they can be sold at a private sale in the meantime.

CROWLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Crowley), Colo.—*BOND ELECTION—SALE.*—Subject to election Mar. 20, $77,500 5½% 15-30 year (opt.) bonds have been sold to Sweet, Causey, Foster & Co. of Denver. Dated Apr. 1 1920. Int. semi-ann. New York payment.

Financial Statement.

Assessed valuation	$1,736,000
Total bonded debt	87,500

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Myrtle Cooley, County Clerk, will receive proposals until 5 p. m. April 7 for $49,000 gold road impt. bonds, bearing interest at not to exceed 6%. Denom. $1,000 and $500. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable in gold at the County Treasurer's office, or at the fiscal agency of the State of Oregon, in New York, at holder's option. Due Jan. 1 1934. Cert. check for 5% of amount of bonds bid for required. Copy of opinion of Teal, Minor & Winfree of Portland will be furnished to the successful bidder. Bonded debt (excl. this issue), $28,909. Assessed value, $4,869,701.

CUTHBERT, Randolph County, Ga.—*BONDS PROPOSED.*—An issue of $60,000 5% 25-year bonds is under consideration.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—The Dallas "News" states that the City authorities have been asked to submit $200,000 hospital bonds to the voters at the next election.

DAYTON, Montgomery County, Ohio.—*BOND ELECTION POSTPONED.*—The election which was to have been held on Feb. 10—V. 110, p. 95—to vote on several bond issues for city improvement, aggregating $3,153,700, has been deferred until Apr. 27.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The First National Bank of Aurora, was, on Feb. 19, awarded the $5,600 4½% Harry O. Miller et al Washington Twp. road bonds, offered on that date—V. 110, p. 678. The price paid was $5,631.50, equal to 100.562. Date Jan. 6 1920. Due $280 on May 15 and Nov. 15 in the years 1921 to 1930, incl.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Proposals for $33,000 4½% Everett Mullett et al. Wilmington Twp. road impt. bonds will be received by J. H. Baber, County Treasurer, until 10 a. m. March 13. Denom. $330. Date March 15 1920. Int. M. & S. Due $1,650 each six months from March 15 1921 to Sept. 15 1930 incl.

DELTA COUNTY LEVEE IMPROVEMENT DISTRICT NO. ⁊ (P. O. Cooper), Tex.—*BONDS VOTED.*—An issue of $100,000 levee bonds has been voted.

DEMING SCHOOL DISTRICT (P. O. Deming), Luna County, N. M.—*BOND ELECTION CONSIDERED.*—An issue of $60,000 water bonds may be soon voted upon it is reported.

DENISON, Grayson County, Tex.—*BOND ELECTION.*—According to newspapers the City Commission of Denison has ordered an election to vote on $224,000 worth of bonds. The election will be held early in April and the money will be used for permanent street improvements in Denison and for installing a white way system over three of the principal business streets of the city.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BONDS NOT SOLD.*—No sale was made of the $180,000 6% 30-year bonds, mentioned in V. 109, p. 2457—offered on Feb. 2.

DODGE COUNTY (P. O. Juneau), Wisc.—*BONDS TO BE OFFERED SHORTLY.*—Emanuel Pfaff, County Clerk, advises us that $886,000 5% bonds will be offered shortly. Denoms. 800 for $500 and 486 for $1,000. Due on April 1 as follows: $200,000 1921, 1926, 1931 and 1936, and $86,000 1939.

DONORA, Washington County, Pa.—*BOND ELECTION.*—On Mar. 17 the people of the borough will vote on a proposition to issue $175,000 sewer bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BONDS DECLARED ILLEGAL.*—The $200,000 5% coupon court-house bonds awarded on Dec. 31 to the Harris Trust & Savings Bank of Chicago—V. 110, p. 185—have been declared illegal by Wood & Oakley of Chicago.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—*BONDS VOTED.*—On Feo. 15 $75,000 high school bonds were authorized by a vote of 608 to 41.

DUNSMUIR HIGH SCHOOL DISTRICT (P. O. Dunsmuir), Siskiyou County, Calif.—*BONDS VOTED.*—Additional high school bonds of $24,000 have been voted, it is reported.

EAST SAN DIEGO San Diego County Calif.—*BONDS DEFEATED.*—At an election held Feb. 17 $550,000 sewer and water bonds were defeated.

EL MONTE, Los Angeles County, Calif.—*BOND SALE.*—On Feb. 19 the $55,000 5½% 40 year sewer bonds offered on that date—V. 110, p. 678—were awarded to the First National Bank of El Monte for $55,025, equal to 100.045, or a 5.49% basis.

EUREKA, Lincoln County, Mont.—*BONDS VOTED.*—By a vote of 225 to 16 the question of issuing $50,000 school bldg. bonds of District No. 13 carried, it is stated, at the election Feb. 7—V. 110, p. 581.

FILLMORE, Ventura County, Calif.—*BOND SALE.*—The Farmers and Merchants Bank of Fillmore was awarded on Feb. 10 the $20,000 5½% water system impt. bonds—V. 110, p. 581—at 100.825 and interest. A bid of 100.44 and interest was also received from the Bank of Italy of San Francisco.

FLAGLER, Kit Carson County, Colo.—*BIDS REJECTED.*—On Feb. 17 all bids for the $40,000 6% 15-year water bonds, mentioned in V. 110, p. 581, were rejected.

FOWLER, Otero County, Colo.—*BOND ELECTION—SALE.*—Subject to election Apr. 6, Sweet, Causey, Foster & Co., of Denver have purchased $10,000 5½% 14½-year average funding and $15,000 5½% 15-year town hall bonds. Dated Apr. 15 1920. Int. (A. & O.) N. Y. payment.

Financial Statement.

Assessed valuation	$812,000
Total bonded debt with all issues	75,000
Population estimated	1,500

FREDERICK TILLMAN COUNTY Okla.—*BONDS VOTED.*—On Feb. 20 $140,000 water bonds were voted.

FT. WAYNE, Allen County, Ind.—*BONDS AUTHORIZED.*—After a long discussion, the City Council on Jan. 22 passed ordinances authorizing the issuance of $68,000 river front impt. and flood prevention, $120,000 fire dept. motorization, and $76,000 street paving bonds. Another issue of $36,000 which was for general purposes, was tabled, as the City Controller said the money was not needed.

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Garfield Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received by G. W. Osborn, Clerk of Board of Education, until 8 p. m. Mar. 8 for $80,000 5½% coupon school erection bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Superior Savings & Trust Co. of Cleveland. Due $5,000 yearly on Mar. 1 from 1921 to 1936 incl. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for at the office of the Prosecuting Attorney of Cuyahoga County in Cleveland within 10 days from date of award. Purchaser to pay accrued interest.

GARWOOD, Union County, N. J.—*NOTE OFFERING.*—Wm. R. Conklin, Mayor, will receive proposals until 8 p. m. Mar. 2 for an issue of 5% coupon (with privilege of registration) assessment notes. Denom. $500. Prin. and semi ann. int. (J. & J.) payable at the Westfield Trust Co. of Westfield. Due $2,500 yearly on Jan. 1 from 1921 to 1926 incl. Cert. check on an incorporated bank or trust company for 2% of amount of notes bid for, payable to "Borough of Garwood," required.

GEORGETOWN, Scott County, Ky.—*BIDS REJECTED.*—All bids submitted for the $100,000 5% gold water-works and electric-light bonds offered on Feb. 20—V. 110, p. 581—were rejected. The highest bid received was par, accrued interest and premium of $55. They city will re-advertise these bonds shortly.

GIFFORD HIGHWAY DISTRICT (P. O. Gifford), Ney Perce County, Idaho.—*BONDS VOTED.*—As a recent election $75,000 drainage bonds by 191 "for" to 37 "against" were voted.

GLENDALE SCHOOL DISTRICT (P. O. Glendale), Maricopa County, Ariz.—*BOND ELECTION CONSIDERED.*—Reports state that a $75,000 school bond issue may be soon voted upon.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*NO BIDS RECEIVED—BONDS TO BE SOLD PRIVATELY.*—There were no bids submitted on Feb. 19 for the issue of $35,000 5% registered reconstruction bonds offered on that date—V. 110, p. 581. They will probably be sold at private sale to a local bank.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BOND OFFERING.*—Proposals for $184,000 irrigation bonds bearing interest at not exceeding 6% will be received by George Hamilton, District Secretary, until 10 a. m. March 10. Denom. $1,000. Due yearly beginning July 1 1929. Cert. check for 5% required.

GREENWOOD, Le Flore County, Miss.—*BONDS VOTED.*—By a majority of 42 votes the issuance of $45,000 agricultural high school bonds carried.

GRIDLEY, Butte County, Calif.—*BONDS VOTED.*—At a recent election $15,000 bonds to provide extensions to the water system were voted, it is stated.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Ernst E. Erb, City Auditor, will receive bids until 12 m. Mar. 16 for the following 5% coupon bonds:

$80,000 general street impt. bonds. Due $8,000 yearly on Jan. 1 from 1925 to 1934 incl.
40,000 fire dept. bonds. Due $4,000 yearly on Jan. 1 from 1925 to 1934 incl.

Denom. $500 or $1,000, to suit purchaser. Date Jan. 1 1920. Int. semi-ann. Cert. check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BOND SALE.—On Feb. 18 the 7 issues of 5½% 1-10-yr. serial special assessment bonds offered on that date—V. 110, p. 581—were awarded as follows:

$30,122 High St. impt. bonds, dated Nov. 1 1919, to the Provident Savings Bank & Trust Co. of Cincinnati for $30,132, equal to 100.033.
49,549 Monument Ave. impt. bonds, dated Nov. 1 1919, to the Hamilton Clearing House Association at par.
8,610 Progress Ave. sanitary sewer bonds, dated Nov. 1 1919, to the Hamilton Clearing House Association at par.
18,745 Lane St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
11,826 Milliken St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
10,692 Sixth St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.
7,458 Seventh St. impt. bonds, dated Oct. 1 1919, to the Hamilton Clearing House Association at par.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $111,500 4½% W. V. Rooker et al Noblesville Twp. road impt. bonds, offered on Feb. 20—V. 110, p. 581—were awarded to the Citizen State Bank of Noblesville.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive bids until 10 a. m. Mar. 1 for $22,660 4½% Henry W. Eikman et al. Sugar Creek Twp. road bonds. Denom. $1,133. Date Dec. 15 1919. Int. M. & N. Due $1,133 each six months from May 15 1921 to Nov. 15 1930 incl.

NO BIDS.—There were no bidders for the $6,340 4½% Earl R. Gibbs et al. Brown Twp. road bonds offered on Feb. 19—V. 110, p. 678.

NO BIDS.—There were no bidders for the three issues of 4½% 1 10 year serial road bonds, aggregating $45,200, which were offered on Feb. 23 (V. 110, p. 785).

HARDIN, Big Horn County, Mont.—*BOND ELECTION.*—On April 5 $6,800 6% water extension bonds are to be voted upon.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive proposals until 2 p. m. Mar. 2 for the following 4½% road impt. bonds:

$2,200 Ben Russell et al. Posey & Taylor Twps. bonds. Denom. $110. Due $110 each six months from May 15 1921 to Nov. 15 1930 incl.
9,800 Owen Phillips et al. Posey & Webster Twps. bonds. Denom. $490. Due $490 each six months from May 15 1921 to Nov. 15 1930 incl.

Date March 2 1920. Interest M. & N.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—On June 25 last year Conning & Co. purchased at 95.40 an issue of $200,000 4% water bonds. Date June 1 1917. Due June 1 1947.

HARVEYVILLE, Wabaunsee County, Kans.—*BOND ELECTION.*—On March 8 $10,000 electric light bonds will be voted upon.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Proposals will be received until March 1, it is stated, by the Mayor, for $25,000 water and sewer bonds.

HEMPSTEAD (Town) Union Free School District No. 26 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—On Feb. 25 the $26,000 coupon or registered school-building site bonds, offered on that date—V. 110, p. 678—were awarded to Robert C. Ream for $26,006, equal to 100.023. Denom. 8 for $2,500 and 2 for $3,000. Date Mar. 15 1920. Prin. and semi-ann. int. payable at the Nassau County National Bank of Rockville Centre. Due $2,500 yearly on Jan. 1 from 1921 to 1928, incl. and $3,000 on Jan. 1 in 1929 and 1930.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Allen J. Wilson, County Treasurer, will receive bids until 10:15 a. m. March 1 for $27,000 4½% Henry Hunt et al. Marion Twp. road bonds. Denom. $1,350. Date Dec. 15 1919. Int. M. & N. Due $1,350 each six months from May 15 1921 to Nov. 15 1930, incl.

HEYBURN Minidoka County Ida.—*BOND OFFERING.*—Up to 6 p. m. Mar. 16, Nick W. Wilson, Chairman Board of Trustees, bids will be received for $5,000 6% 10-20 year municipal coupon bonds, it is stated Int. semi-ann. Denom. 10 for $100 and 8 for $500. Purchaser to pay accrued interest.

HOPE STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Hope), Hempstead County, Ar.—*BOND OFFERING.*—J. P. Brundige, Chairman Board of Commissioenrs, will offer for sale on March 15 between $100,000 and $150,000 5½% 20 year serial bonds. Denomination and maturities to be mutually agreed upon.

HUNTINGTON PARK CITY SCHOOL DISTRICT Los Angeles County Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 1 by L. E. Lampton, County Clerk (P. O. Los Angeles), for $32,000 5½% school bonds. Denom. $1,000. Date March 1 1920. Principal and annual interest payable at the office of the County Treasurer. Due $1,000 yearly on March 1 from 1921 to 1952, inclusive. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonds will be delivered and paid for at the office of the Board of Supervisors, required. Bonded debt, $129,000. Assessed value of taxable property, 1919, $3,249,640. Population (estimated), 11,000.

HUTCHINSON Reno County Kans.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following bonds were sold during the year ending Dec. 31 1919:

Purchaser.	*Am't.*	*Purp.*	*Date.*	*Int. %*	*Due.*	*Date Sold.*
Harris T. & S. Bank	*$50,000	bridge	July 1 '19	5	1929	July 1
Fontrom L. & T. Co	a35,000	drain.	Sept. 1 '19	5	1-10 yrs.	Sept.9
D. E. Dunne & Co	b7,300	sewer	Sept. 1 '19	4¾	1-10 yrs.	Sept.9
Fontrom L. & T. Co	c101,900	paving	Dec. 1 '19	4¾	1-10 yrs.	Dec.23

The above were awarded as follows: * At 103.552; a at 100.60; b at par less $60; c at par less $1,425 50.

INDIANAPOLIS, Marion County, Ind.—*NO BIDS RECEIVED.*—No bids were received for the $125,000 4½% coupon park bonds offered on Feb. 20 (V. 110, p. 678).

There were no bids for an issue of $150,000 temporary sanitation fund notes offered on Feb. 24.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—George C. Hitt, Business Director, will receive proposals until 2 p. m. on Mar. 13 and Mar. 20, respectively, for the following 4¾% coupon school bonds:

$520,000 bonds, dated Mar. 10 1920. Due Mar. 10 1940.
500,000 bonds, dated Mar. 15 1920. Due Mar. 15 1940.

Denom. $1,000. Int. semi-ann. Certified checks for 3% of amount of bonds bid for, payable to the Board of School Commissioners, required.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind. -*BOND SALE.*—On Feb. 14 J. F. Weld & Co. were awarded, it is stated, the $390,000 4¾% coupon school bldg. bonds, offered on that date—V. 110, p. 485—for $382,625 equal to 98.109.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis) Ind.—*NOTE SALE.*—The $375,000 5-mos. school notes, which were offered without success on Feb. 10—V. 110, p. 6790—have been purchased, it is reported, by the Indiana Trust Co., of Indianapolis, for $375,058 equal to 100.0154, or a 5.96% basis.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—*BONDS DEFEATED.*—At a recent election the voters turned down a proposal to issue $100,000 school building bonds.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Marianna), Fla.—*BOND OFFERING.*—Proposals will be received by C. W. Lackey, Supt. of Schools, until March 8 for $20,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1919. Due Sept 1 1939. Certified check for $500 required.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York were awarded at 101.67 the $160,000 5% 1-16-year serial highway-impt. bonds offered on Feb. 24—V. 110, p. 786. Denom. $1,000. Date April 1 1920. Int. A. & O. Due $10,000 yearly on April 1 from 1921 to 1936, inclusive.

JENNINGS SCHOOL DISTRICT NO. 21 (P. O. Jennings), Jefferson Davis Parish, La.—*BOND SALE.*—The $285,000 5% 1-25-year serial school bonds, dated Feb. 1 1920, offered on Jan. 27—V. 110, p. 287—have been sold, according to reports, at par and interest.

KIMBALL, Kimball County, Neb.—*BOND OFFERING.*—Sealed bids will be received, it is stated, until March 12 by Fred. C. Overton, City Clerk, for $19,000 5½% 6-20-year serial electric-light-system bonds. Date March 1 1920.

LAKE SCHOOL DISTRICT, Kings County, Calif.—*BOND OFFERING.*—Reports state that $16,000 school bonds will be offered for sale on March 5.

LAS CRUCES SCHOOL DISTRICT (P. O. Las Cruces) Dona Ana County N. Mex.—*BOND ELECTION PROPOSED.*—At an election to be held during the summer $150,000 school bonds may be voted upon.

LAVA HOT SPRINGS Bannock County Ida.—*BOND ELECTION PROPOSED.*—An issue of $64,000 water bonds may be soon voted

LEESVILLE, Vernon Parish, La.—*BOND OFFERING.*—T. I. Davis; Mayor, will sell at public auction March 16 $120,000 5% street improvement bonds. Certified check for $3,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LINCOLN, Placer County, Calif.—*BOND SALE.*—An issue of $30,000 auditorium bonds has been purchased, it is stated, by a San Francisco firm at 105.515.

LINCOLN GRAMMAR SCHOOL DISTRICT (P. O. Lincoln) Placer County Calif.—*BONDS VOTED.*—It is stated that the residents of this district endorsed a bond issue of $50,000 to build a school house by a vote of 153 to 77 at a recent election.

LINDSAY Tulare County Calif.—*BOND ELECTION.*—Newspapers say that the Trustees have called an election for Apr. 12 to vote on $30,000 municipal ice plant bonds.

LIVINGSTON COUNTY (P. O. Howell), Mich.—*BOND SALE.*—On Feb. 20 the McPherson State Bank, of Howell, bidding 100.35 and int., was awarded the $150,000 5% road bonds offered on that date—V. 110, p. 486. Denom. $1,000 & $500. Date Mar. 1 1920. Int. M. & S. Due $10,000 yearly on Mar. 1 from 1921 to 1935, incl.

McDONALD SCHOOL DISTRICT (P. O. McDonald), Trumbull County, Ohio.—*BOND OFFERING.*—James Streeter, Clerk of Board of Education, will receive proposals until 12 m. Mar. 3 for $50,000 5½% high school bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Trumbull Banking Co., of Girard. Due $1,000 on Apr. 1 and Oct. 1 in each of the years from 1921 to 1945, incl. Cert. check for $1,000, payable to the District Treasurer, required. Purchaser to pay accrued interest.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND OFFERING.*—Chas. H. Pulley, President of Board of Revenue, will receive proposals until March 10 for $22,500 5% refunding road bonds. Date April 1 1920 Due April 1 1945. Certified check for $500 required.

MADISON COUNTY (P. O. Fredericktown), Mo.—*BOND SALE.*—Recently Smith, Moore & Co. of St. Louis purchased, it is reported, $277,000 5% county bonds. Denom. $1,000. Date March 1 1920. Int. M. & S. Prin. and int. payable at the National Bank of Commerce, St. Louis. Due yearly on March 1 as follows: $17,000 1924, $16,000 1925 to 1927, incl., $17,000 1928, $16,000 1929 to 1931, incl., $17,000 1932, $16,000 1933 to 1935, incl., $17,000 1936, $16,000 1937 to 1939, incl., and $17,000 1940.

MALDEN, Middlesex County, Mass.—*NOTE OFFERING.*—It is reported that the City Treasurer will receive bids until 7:30 p. m. March 2 for the purchase of $200,000 notes dated March 3 and maturing Nov. 19 '20.

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000, maturing Nov. 9 1920, has been awarded to H. C. Grafton Co.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Frank O. Fowler, City Auditor, will receive proposals until 12 m. Mar. 3 for $90,000 5½% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. $500. Date Jan. 1 1920. Int. semi-ann. Due $10,000 yearly on Jan. 1 from 1921 to 1929, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest. A like amount of bonds was offered on Dec. 29—V. 109, p. 2377.

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive bids until 12 m. March 12 for the following 5½% bonds:

$67,314 65 street impt. (city's share) bonds. Due each six months as follows: $2,314 65 March 1 1922, $3,000 Sept. 1 1922 to Sept. 1 1927, $4,000 March 1 1928 to Sept. 1 1931, incl. Cert. check for $3,370 required.

327,210 35 street refunding bonds. Due each six months as follows: $15,210 35 March 1 1922, $16,000 Sept. 1 1922 to Sept. 1 1927, incl., $17,000 March 1 1928 to Sept. 1 1931, incl. Cert. check for $16,360 required.

Denom. $1,000, $314 65 and $210 35. Date March 1 1920. Int. M. & S. Purchaser to pay accrued interest.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BOND OFFERING.*—Proposals for the $250,000 5½% coupon school house bonds voted at the election held Nov. 4 last—V. 109, p. 1910—will be received until 12 m., Mar. 11, by H. J. Merchant, Clerk of Board of Education. Denom. $500. Date Dec. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education. Due $5,000 Mar. 1 and Sept. 1 in each of the years 1924 to 1948, incl. Cert. check for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—It is reported that the $7,300 4½% 10-year serial road impt. bonds, offered on Feb. 14—V. 110, p. 582—were awarded to the White River Bank, of Loogootee, at par and interest.

MASSACHUSETTS (State of).—*BOND SALE.*—On Feb. 24 the $2,700,000 5% tax-free bonds offered on that date—V. 110, p. 679—were awarded to a syndicate composed of the National City Co., Old Colony Trust Co., E. H. Rollins & Sons, White, Weld & Co., and Wise, Hobbs & Arnold, of Boston, and Redmond & Co. of New York, at its bid of 100.789. Due $270,000 yearly on Dec. 1 from 1920 to 1929, incl. Other bidders were:

Harris, Forbes & Co., R. L. Day & Co., Merrill, Oldham & Co., Blodget & Co., Curtis & Sanger, Parkinson & Burr, and Estabrook & Co., Boston	100.77 for all
Wm. A. Read & Co., Boston	100.39 for all
N. Woodburn Nichols, Haverhill	100 for $10,000

MESA SCHOOL DISTRICT (P. O. Mesa) Maricopa County, Ariz.—*BONDS VOTED.*—On Feb. 14 $125,000 school bonds were voted 2 to 1.

MICHIGAN (State of).—*BOND OFFERING.*—Proposals will be received until 3 p. m. Mar. 17 by Frank E. Gorman, State Treasurer (P. O. Lansing), for $3,000,000 4½% coupon highway bonds. Denom. $1,000. Prin. and semi-ann. int. payable at the office of the State Treasurer. Due Apr. 1 1935. Cert. check for 1% of amount of bonds bid for, payable to the State Treasurer, required.

The official notice of his bond offering will be found among the advertisements elsewhere in this Department.

MISSISSIPPI COUNTY ROAD DISTRICT NO. 1, Ark.—*BONDS NOT SOLD.*—An issue of $600,000 road bonds offered on Feb. 20, was not sold.

MODESTO IRRIGATION DISTRICT (P. O. Modesto) Stanislaus County, Calif.—*BONDS VOTED.*—On Feb. 17 $2,000,000 irrigation bonds—V. 110, p. 679—were voted ten to one, to carry out the Don Pedro project.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals for the purchase of $18,000 5½% emergency bridge bonds will be received until 10 a. m. March 6 by F. A. Kilmer, Clerk of Board of County Commissioners. Denom. $2,000. Date March 1 1920. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $2,000 yearly on March 1 from 1921 to 1929, inclusive. Certified check for $500, payable to the County Treasurer, required.

MONTPELIER, Bear Lake County, Ida.—*BOND SALE.*—On Feb. 18 the $18,500 (not $7,000 as reported in V. 110, p. 486) 6% 10-20-year (opt.) street-impt. and park bonds were sold to the Drake-Ballard Co. at par, accrued interest, less $130 commission. Denoms. $1,000 and $500. Date March 1 1920. Int. M. & S.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BONDS NOT SOLD.*—The 3 issues of 4½% road bonds aggregating $43,600, offered on Feb. 18 as no bids were submitted.

BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 4, by John H. Schafer, County Treasurer, for $18,180 Jackson Twp. and $18,720 Clay Twp. 4½% 1-10 year serial road impt. bonds.

MOUNT ANGEL, Marion County, Ore.—*BOND SALE.*—It is stated that $20,000 5½% water works bonds were bought at par and interest by the Lumbermens Trust Co. of Portland.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Wilmington) N. C.—*BOND OFFERING.*—E. H. Freeman, Chairman of Board of Drainage Commissioners, will receive sealed proposals until 12 m. Mar. 6, for $12,500 6% drainage bonds. Date Feb. 1 1920. Int. semi-ann. Due $1,250 yearly on Feb. 1 from 1923 to 1932, incl. Cert. check for $250 required.

NOGALES Santa Cruz County Ariz.—*BOND OFFERING.*—F. E. Cole, City Clerk, informs us that he will receive bids until 8 p. m. March 15 (date changed from March 1—V. 110, p. 787:

$325,000 water-works improvement and extension bonds. (Vote 204 to 135). Due yearly on Feb. 15 as follows: $7,000 1926 to 1930, incl.; $10,000 1931 to 1935, incl.; $13,000 1936 to 1940, incl.; $15,000 1941 to 1945, incl.; and $20,000 1946 to 1950, incl.

30,000 city hall and fire department bonds. (Vote 195 to 132.) Due $1,000 yearly on Feb. 15 from 1921 to 1950, incl.

Denom. $1,000. Date Feb. 15 1920. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank, Chicago. Certified check on any bank or trust company authorized under the State or national laws to do business in Nogales, for a sum not less than 5% of the amount of such bid, payable to Board of Aldermen, required. The legality of this issue of bonds will be passed upon by a bonding attorney, approving the bonds both as to form and legality, whose opinion is accepted by bonding houses and bankers generally. The City Clerk also informs us that "It is the intention of the city to sell all of these bonds at once, but as the city will not require the use of $200,000 or $250,000 of the funds derived from the sale, for perhaps six months or more, hence the condition in the bond sale advertisement requiring the successful bidder to pay the same interest to the city as the bonds bear, until such time as the city may withdraw these funds.

NORFOLK, Va.—*BONDS VOTED.*—The "Virginia Pilot and the Norfolk Landmark" of Feb. 25 states that by an overwhelming majority of 845 to 145 the proposition providing for the issuance of $6,000,000 5% 30-year bonds for the purpose of constructing a water system connecting with the Lake Prince supply, carried at the election held Feb. 24—V. 110, p. 787. The vote was practically in the ratio of 6 to 1. It also states that: "The result of the election means that Norfolk will start at once to go to Lake Prince and Burnt Mills for what has been pronounced by engineers as an inexhaustible supply of water, enough, in fact, to furnish a city of 600,000 population with all the water it can use. The bonds will be issued and sold only as they are needed and it is thought that funds enough from their sale can be collected to go to Chowan River if it is deemed necessary because of sudden industrial expansion."

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 26 the temporary loan of $50,000, dated Feb. 25 and maturing Nov. 5 1920, was awarded to Percy G. Crocker & Co. of Boston on a 5.81% discount basis, plus a premium of $75.

NORTH LITTLE ROCK AND GALLOWAY HIGHWAY DISTRICT Pulaski County, Ark.—*BOND SALE.*—The $500,000 5% 1-20-year road bonds offered on Feb. 16—V. 110, p. 679—have been sold to S. R. Morgan & Co. Denom. $1,000. Date March 1 1920. Int. semi-ann.

NORTH PLATTE, Lincoln County, Neb.—*BOND ELECTION CONSIDERED.*—An issue of $150,000 water extension bonds may soon be voted.

OGDEN, Weber County, Utah.—*BONDS SOLD IN 1919.*—In addition to those already reported, the following 5% bonds were disposed of:

Amount.	*Purpose.*	*Maturity.*
$95,000	Street paving	June 1 1938
12,000	Storm sewer	June 1 1937
12,000	Comfort station	June 1 1936
5,000	Swimming pool	June 1 1935
3,000	Curb and gutter	June 1 1934
2,000	Sidewalk	June 1 1933

OKLAHOMA COUNTY (P. O. Oklahoma), Okla.—*BOND ELECTION.*—Reports state that an election will be held March 30 to vote on the question of issuing $750,000 hard surface road bonds.

ORANGETHORPE SCHOOL DISTRICT, Orange County, Calif.—*NO BIDS RECEIVED—BONDS RE-OFFERED.*—No bids were received for the $60,000 5% bonds offered on Feb. 17—V. 110, p. 679.

The above bonds will be re-offered for sale at 11 a. m. on March 9.

PACIFIC COUNTY (P. O. South Bend), Wash.—*BOND ELECTION.*—The voters of the county will vote March 9 on a proposition of increasing the bonded indebtedness of the county to the extent of $162,000 for the purpose of completing the Ocean Beach Highway, it is stated.

PACIFIC GROVE, Monterey County, Calif.—*BOND ELECTION.*—It is stated that the trustees have set March 16 as the date to vote on $10,000 fire apparatus bonds.

PALM BEACH Palm Beach County Fla.—*BOND OFFERING.*—Proposals will be received until Mar. 17 by R. D. Taylor, Town Clerk, for $85,000 5½% street, sewer and jetty bonds, it is stated.

PARKE COUNTY (P. O. Rockville), Ind.—*BONDS NOT SOLD.*—The four issues of 4½% township road bonds, aggregating $37,521, offered on Feb. 23 (V. 110, p. 787), were not sold, as there were no bidders.

PARKER, Fremont County, Ida.—*BOND ELECTION.*—An issue of $20,000 water bonds is soon to be voted, it is reported.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ill.—*BOND ELECTION.*—The issuance of $500,000 school bonds will be voted upon at an election to be held April 6, it is reported.

PERSON COUNTY (P. O. Roxboro) No. Caro.—*BOND OFFERING.*—H. J. Whitt, Chairman of the County Commissioners, will receive bids, according to reports, until 11 a. m. Mar. 20 for $150,000 court house and jail bonds at not exceeding 5% interest.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND ELECTION.*—In the spring $250,000 road bonds are to be voted upon.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND ELECTION.*—An election will be held April 23, it is stated, to vote on the qustion of issuing $150,000 road bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—It is reported that $100,000 road bonds have been sold at 100.97 to the National City Co. of New York.

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—At noon to-day (Feb. 28), proposals for an issue of $4,200 6% sewer funding bonds will be opened by Village Clerk H. E. Cooper. Denom. $200. Date March 1 1920. Certified check for $100 required.

PORT HURON, St. Clair County, Mich.—*BONDS AWARDED IN PART.*—Of 15 issues of 5% city improvement bonds, offered on Feb. 9 the following 2 issues were awarded to the Detroit Trust Co. of Detroit for $58,429, equal to 100.077:

$39,003 bonds. Denom. $1,000, $545 and $553. Due $3,545 yearly on Jan. 1 from 1921 to 1930, incl., and $3,553 Jan. 1 1931.

19,381 bonds. Denom. $1,000, $762 and $761. Due $1,762 yearly on Jan. 1 from 1921 to 1930, incl., and $1,761 Jan. 1 1931.

Date Jan. 1 1920. Int. semi-ann.

The remaining 13 issues, all for sewers, which aggregate $117,268.49, have not as yet been sold.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—On Feb. 24 the $99,000 5% 15-year, coupon tax free refunding bonds offered on that date—V. 110, p. 787—were awarded to the Fidelity Trust Co. of Portland at 101.6675. Date March 1 1920. Due March 1 1935.

NOTE SALE.—The $300,000 tax-anticipation notes offered at the same time were sold to S. N. Bond & Co. of Boston on a 5.95% discount basis. Date March 1 1920. Due Oct. 4 1920.

PORT OF PORTLAND (P. O. Portland) Ore.—*BOND OFFERING.*—Chas. D. Moores, Chairman of Commission of Public Docks, will receive bids until 2 p. m. Mar. 25 for the $750,000 4½% harbor development bonds offered without success on Feb. 20—V. 110, p. 583. Denom. $1,000. Date Feb. 2 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the office of the City Treasurer of Portland, or at Fiscal agent of Portland, in New York. Due yearly on Feb. 2, as follows: $25,000 1923 to 1948, incl.; and $50,000, 1949 and 1950. Cert. or cashier's check on some responsible bank in Portland, for 5% of amount of bonds bid for, payable to the above chairman, required. Delivery Mar. 25 or as soon thereafter as possible, in Portland at such bank as may be designated by the successful bidder. Unqualified bids only will be received and the successful bidder will be furnished with an original copy of the opinion of Storey, Thorndike, Palmer & Dodge of Boston, covering the legality of the bonds.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND SALE.*—An issue of $41,200 6% funding bonds has been purchased by the Ames Nat. Bank. Denoms. 41 for $1,000 and 1 for $200. Date Dec. 17 1919. Int. J. & D. Due Dec. 17 1944.

PROWERS COUNTY (P. O. Lamar) Colo.—*BOND ELECTION CONSIDERED.*—We are informed that $250,000 court-house bond issue is being proposed.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar) Colo.—*BOND ELECTION—SALE.*—An issue of $23,500 5½% 3 to 12-year serial school bonds has been sold to Sweet, Causey, Foster & Co., of Denver, subject to the election to-day (Feb. 28). Dated March 1 1920. Interest semi-annual, New York payment.

Financial Statement.

Assessed valuation	$3,200,000
Total bonded indebtedness	51,500
Population (estimated), 4,500.	

PULASKI COUNTY (P. O. Hawkinsville) Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 2 of the $200,000 5% gold coupon (with privilege of registration) bridge bonds (V. 110, p. 680). Proposals for these bonds will be received until 12 m. on that day by Morgan Thompson, Commissioner of Roads and Revenues. Denom. $500. Date July 1 1919. Int. J. & J., payable at the office of the County Treasurer or at the Guaranty Trust Co., New York, at option of holder. Due yearly on July 1 as follows: $6,500 1920 to 1939, inclusive, and $7,000 1940 to 1949, inclusive. Certified check for 5% of bid, payable to the above Commissioner, required. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bonded debt, this issue only. Floating debt (additional), $35,000. Assessed value 1919, $3,917,004.

REDDING SCHOOL DISTRICT (P. O. Redding) Shasta County Calif.—*BOND ELECTION POSTPONED.*—The election to vote $93,500 5½% 21-year school bonds—V. 110, p. 788—has been postponed from Feb. 24 to Mar. 16.

ROCKINGHAM, Richmond County, No. Caro.—*BOND OFFERING.*—Bids will be received until 3 p. m. March 16 by W. L. Scales, Town Treasurer, for $75,000 high-school building bonds at not exceeding 6% interest, authorized by a vote of 176 to 28 at an election held Aug. 26 1919. Date April 1 1920. Interest semi-annual, payable at the Hanover National Bank, N. Y. Due April 1 1950. Certified check or cash for $2,000 required. Official circular states that no default in payment has ever been made by the Town of Rockingham, and that there is no litigation pending or threatened against issue of above bonds. Bonds will be delivered within 30 days, and the expense of the attorney's approving opinion and the printing of bonds will be paid by the purchaser. Total bonded debt, including this issue, $215,000. Assessed value of taxable property 1918, $2,000,000. Actual value 1920 (estimatd from $4,000 000 to $6,000,000. Poulation 1920 (estimated), 3,500.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Mercer County Ohio.—*BOND OFFERING.*—Proposals will be received by George R. Kinder, Clerk of Board of Education, until 3 p. m. March 12 for $50,000 5½% coupon or registered High School bldg. bonds. Denom. $750 and $1,250. Date June 1 1920. Int. semi-ann. Due $750 each six months from June 1 1925 to June 1 1957, incl., and $1,250 Dec. 1 1957. Cert. check for $500 required.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—C. H. Harris, City Clerk, will receive bids until 7:30 p. m. Mar. 11 for $125,000 6% funding and improvement bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. at the Hanover Nat. Bank' N. Y. Due $12,000 yearly on Jan. 1 from 1921 to 1929 incl., and $17,000 Jan. 1 1930. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above City Clerk, required. The opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of the above city will be furnished successful bidder. Purchaser to pay accrued interest.

The above bonds were offered without success on Feb. 19.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Forsyth) Mont.—*BOND OFFERING.*—Bids will be received until 5 p. m. March 5 by M. A. Squier, Dist. Clerk, for $125,000 5¾% coupon school site and bldg. bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) at the office of the County Treasurer. Due $5,000 yearly on Jan. 1 from 1926 to 1930, incl., and $10,000 yearly on Jan. 1 from 1931 to 1940, incl. Cert. check for $10,000 payable to the above clerk required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award. Total bonded debt (incl. this issue), $142,000. Total assessed value, 1919, $5,047,124; sinking fund, $4,400. Population at present (est.), 3,500.

ROUTT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Mystic) Colo.—*BOND ELECTION.*—An issue of $3,500 6% school bonds is soon to be voted upon. C. E. Combs, Secretary.

ST. ANTHONY, Fremont County, Ida.—*BOND ELECTION.*—On March 1 $45,000 sewer and $10,000 park site bonds are to be voted upon. J. L. Nelson is City Clerk.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND SALE.*—Spitzer, Rorick & Co., bidding 95.30 and interest, were awarded the $550,000 6% 1 30-year serial gold coupon bonds dated Feb. 1 1920, offered on Feb. 16—V. 110, p. 487.

SACRAMENTO, Calif.—*BOND SALE.*—An issue of $3,625 07 7% street impt. bonds was awarded on Feb. 17 to Henry Davis for $3,625 08, equal to 100.0002. Int. J. & J. Due yearly.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 25 the temporary loan of $200,000, issued in anticipation of taxes, dated Feb. 25 and maturing June 4 1920—V. 110, p. 788—was awarded to Salomon Bros. & Hutzler of Boston an a 5.98% discount basis.

SALINE COUNTY ROAD DISTRICT NO. 7, Ark.—*BOND SALE.* An issue of $200,000 5% road bonds have been sold, it is stated, to M. N. Elkins of Little Rock.

SALLISAW Sequoyah County Okla.—*BONDS VOTED.*—Reports state that an issue of $50,000 school bonds has been voted.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION PROPOSED.*—The Soldiers' Memorial Commission, which was recently appointed by Governor Cox, has decided to propose that a bond issue of $200,000 for a memorial building be submitted to the voters at the April primary.

SANDY DRAINAGE DISTRICT, Multnomah County, Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. March 24 by the Board of Supervisors (P. O. 1410 Yeon Building, Portland) for $17,000 bonds.

SANTA ANA HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The $110,000 5% 1-22-year serial bonds, dated March 1 1920, offered on Feb. 17—V. 110, p. 680—were awarded on that day to the First National Bank of Santa Ana at par and interest. There were no other bidders.

SARDIS Panola County Miss.—*BOND OFFERING.*—Bids will b received until March 2, it is stated, by the Mayor for $65,000 sewer and disposal-tank bonds.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 Fla.—*BOND SALE.*—On Feb. 9, it is stated, Powell, Garard & Co. of Chicago were awarded at 98.44 and interest the $25,000 5½% 30-year school bonds—V. 110, p. 584. Denom. $1,000. Date Jan. 1 1920.

SHAMOKIN, Northumberland County, Pa.—*BOND OFFERING.*—Proposals will be received by R. D. Zimmerman, Chief Burgess, until 5 p. m. March 2 for $30,000 4½% fire-dept. bonds. Due 1940, $8,000 subject to call 1925 and $22,000 in 1930. Cert. check for $100, payable to the Borough Treasurer, required.

SHEBOYGAN FALLS Sheboygan County Wisc.—*BOND SALE.*—The $20,000 5% water-work-impt. bonds offered on Feb. 13—V. 110, p. 584—were awarded on Feb. 24 to Otto V. Weise at 101.25 and interest. Denom. $500. Date Dec. 1 1919. Int. F. & A. Due yearly from 1923 to 1937, inclusive.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 9 of the $250,000 5½% coupon highway bonds—V. 110, p. 788. Proposals for these bonds will be received until 2 p. m. on that day by S. L. Anderson, County Clerk and Recorder. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Liberty National Bank, N. Y. Due yearly on Jan. 1 as follows: $16,000, 1926 to 1930, incl., and $17,000, 1931 to 1940, incl., subject to call on Jan. 1 and July 1, preceding maturity. Cert. check on some reliable bank for $10,000, payable to the County Treasurer, required. The bonds will be printed by said county and ready for delivery at the time of sale. The approving opinion of Caldwell and Masslich of N. Y. will be furnished to the purchaser. Official circular states that no bonds previously issued by this county have ever been contested and that the interest and principal of all bonds previously issued by Silver Bow County have been promptly paid at maturity, and that there is no controversy, or litigation, no pending, or threatened, affecting the corporate existence, or the boundaries of Silver Bow County, or the title of its present officials to their respective offices, or the validity of these bonds.

These bonds are issued under the provisions of Section 2 of Chapter II. Chapter 172 of Montana Session Laws of 1917.

Financial Statement.

Assessed valuation (equalized) of real property, 1919	$58,831,220 00
Assessed valuation (equalized) of personal property, 1919	59,915,215 00
Assessed valuation (equalized) of other property, 1919	11,919,385 00
Total assessed valuation as equalized, 1919	$130,665,820 00
Amount of 5% Court House bonds outstanding, due Nov. 1 1930	$250,000 00
Amount of 4½% Court House bonds outstanding, due July 1 1929	153,000 00
Total bonded indebtedness, including this issue	653,000 00
Amount of special assessment obligations now outstanding	73,153 70
Amount of floating debt—outstanding warrants	28,025 06
Amount of sinking fund now on hand	36,774 21

Statistics.

Population of Silver Bow County, United States census, 1910	56,848
Population of Silver Bow County, estimated 1919	100,000

Predominent nativity of population—American. Principal products of Silver Bow County are copper, silver and zinc. Silver Bow County was organized in the year 1881. No additional bond issues have been proposed for Silver Bow County. No bonds previously issued by this county have ever been contested. The interest and principal of all bonds previously issued by Silver Bow County have been promptly paid at maturity.

SPRINGFIELD, Clark County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on Feb. 23, for the $10,492 5% 1-10 year serial special assessment paving bonds, dated Sept. 1 1919—V. 110, p. 488.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND OFFERING.*—E. E. Conlee, County Auditor, will receive bids until 1 p. m. March 16, it is stated, for $700,000 5½% 15½-yr. aver. road bonds. Int. semi-ann. Cert. check for $10,000 required.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—*BONDS VOTED.*—By a vote of 90 to 13 the question of issuing $30,000 6% 10-20-year school bonds carried at an election Feb. 14.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 20 a temporary loan of $100,000, dated Feb. 20 and maturing Nov. 4 1920, was awarded to Percy G. Crocker & Co., on a 5.83% discount basis, plus $1.00 premium.

SWEET SPRINGS, Saline County, Mo.—*BOND OFFERING.*—Reports state that J. J. Smith, Mayor, will receive bids until 7:30 p. m. Mar. 1 for the $20,000 5% 20-40-yr. (opt.) electric light bonds—V. 110, p. 680. Denom. $500. Date April 1 1920. Int. semi-ann.

SYLVANIA VILLAGE SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 15 by R. J. Comstock, Clerk of Board of Education, for $6,000 5½% school bldg. and refunding bonds. Date Mar. 15 1920. Prin. and semi-ann. int. payable at the office of the Treasurer of the Board of Education. Due $1,000 yearly on Mar. 15 from 1921 to 1926, incl. Cert. check on a Toledo bank, for $600, required. Bonds to be delivered and paid for at the Second National Bank of Toledo, on Mar. 16. Purchaser to pay accrued interest.

TARENTUM, Allegheny County, Pa.—*NO BIDS RECEIVED.*—No bids were received on Feb. 23 for the $35,000 4½% park bonds offered on that date—V. 110, p. 488.

TILLAMOOK COUNTY (E. O. Tillamook), Ore.—*BOND SALE.*—Recently $112,000 5½% bonds were awarded to Robert Morton, Jr. (representing Keeler Bros. of Portland), at 100.10 and interest, the money to be furnished to the county as needed in construction work, or earlier at the purchaser's option.

TONY, Rush County, Wisc.—*BOND SALE.*—The $6,000 5½% street impt. bonds offered on Feb. 9—V. 110, p. 584—were awarded on Feb. 14 to the Wells-Dickey Co., at 97 flat. Denom. $500. Date Mar. 1 1920. Int. annually. Due $1,500 every 5 years.

TORRANCE COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 16, by L. A. Rousseau, Clerk Board of Education (P. O. Estancia), for $22,900 6% 20-30 year (opt.) school bonds authorized by a vote of 161 to 17 at an election held Feb. 9. Denoms. 4 for $100 and 45 for $500. Int. semi-ann. payable at the office of District Treasurer. Cert. check for $1,000, required.

TREASURE COUNTY (P. O. Hysham), Mont.—*BOND ELECTION PROPOSED.*—It is reported that an election to vote on $135,000 road and bridge bonds is being considered.

TRUMBULL COUNTY (P. O. Warren) Ohio.—*BOND OFFERING.*—Proposals will be received by W. R. Harrington, Clerk of Board of County Commissioners, until 1 p. m. March 15 for $12,000 5½% tool-shed bonds. Denom. $500. Date March 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $1,000 on April 1 and Oct. 1 in each of the years from 1921 to 1926, incl. Cert. check for $100, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TUCSON, Pima County, Ariz.—*BOND ELECTION CONSIDERED.*—For subways, water reservoir and bridges $300,000 of bonds are being proposed.

TULLAHOMA, Coffee County, Tenn.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 1 (not March 10, as reported in V. 110, p. 681), by John W. Harton, Mayor, for $50,000 5½% 20-year street-construction bonds. Denom. $1,000. Date April 1 1920. Principal and semi-annual interest (A. & O.) payable at Town Treasurer's office or at Guaranty Trust Co., New York City, N. Y., at holder's option. Certified check on a national bank or on any bank or trust company in Tennessee for 2% of the amount of bonds bid for, required. Bonds may be registered as to principal in New York City, N. Y., or Tullahoma. All bids must be unconditional except as to legality; as to this, subject to the approving opinion of purchaser's attorney. All bonds will be delivered in the town of Tullahoma, at American National Bank, Nashville, or Guaranty Trust Co., N. Y., at purchaser's option, as soon as notice that legality has been approved and within reasonable time thereafter.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—*BOND OFFERING.*—Bids will be received until 12 m. March 15 by H. O. McClure, President Board of Education, for the $850,000 5% school bonds (V. 110, p. 584). Denom. $1,000. Date April 1 1920. Due $100,000 April 1 1925 and $50,000 yearly on April 1 from 1926 to 1940, inclusive. Bids will be received for bonds up to the amount of $125,000 or any multiple thereof, up to the total issue. On bids for $250,000 or less a certified check for $5,000 will be required and on bids for a greater amount a certified check for $10,000 will be required.

UNION (Town), Hudson County, N. J.—*NOTE OFFERING.*—Emil Bautz, Town Clerk, will receive proposals until 8:30 p. m. March 1 for an issue of $75,000 tax-anticipation notes. Due Dec. 31 1920. Certified check for $1,000 payable to the Town Treasurer, required. Bidders must state rate of interest, at which they will take the issue.

UNITA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Lonetree), Wyo.—*BOND SALE.*—On Jan. 30 Keeler Bros. were the successful bidders for the $7,500 6% 10-15-year (opt.) school bonds (V. 110, p. 98), at par plus a premium of $150 less $125 for expenses. Denom. $500. Date Feb. 2 1920. Interest annual. Due Feb. 2 1935, optional Feb. 2 1930.

URBANA, Champaign County, Ill.—*BOND ELECTION.*—The City Council has called an election for March 12 at which the people will vote on the question of issuing $12,000 fire-dept. pump bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On Feb. 23 the three issues of 4½% road bonds offered on that date (V. 110, p. 681) were disposed of at par as follows:

$6,600 Geo. A. Wathen et al Knight Twp. bonds to Stinchfield & Reichert.
5,000 Heaver Heden et al Center Twp. bonds to John Friday.
3,200 Wm. Koehler et al Pigeon & Knight Twps. bonds to Martin & Thornburg.

Each issue is divided into eight series, one series of each maturing on May 15 and Nov. 15 in the years 1921 to 1924, inclusive.

VERO St. Lucie County Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 10 by the City Clerk for $70,000 water and $30,000 electric-light-plant 6% serial bonds authorized by a vote of 49 to 5 at an election held Jan. 27.

WADESBORO, Ornson County, No. Caro.—*BOND OFFERING.*—Until 8 p. m. April 1 bids will be received by L. D. Rivers, Clerk, for $65,000 sewer, $30,000 water and $30,000 building and equipment 6% bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. payable at the Chase National Bank, New York City, N. Y. Due yearly on April 1 as follows: $3,000, 1923 to 1925, incl.; $4,000, 1926 to 1934, incl., and $5,000 1935 to 1950, incl. Cert. check for $2,500, payable to the above Treasurer, required. The bonds will be ready for delivery on day of sale, and the bidders must agree to accept them and pay for them as soon as they can be delivered at the bank to be designated by said bidder. The resolutions and ordinances were drafted by Bruce Craven, attorney at law, Trinity, N. C., and the validity will be approved by Caldwell & Raymond, Esq., of New York and their unqualified approval opinion furnished with the bonds to successful bidder. The expenses incident to the issuance of these bonds will be attended to in advance, and will amount to $440. Each bidder must agree to pay this expense, and in addition thereto not less than par and accrued interest, and except for the terms as herein stated, the bid must be unconditional. There is no litigation or controversy pending or threatened that in any way affects these bonds, and the town of Wadesboro has never defaulted in the payment of any obligation. Bonded debt (including this issue), $160,000. The assessed valuation of Wadesboro for the year 1919 was $1,426,009. The assessed value under the new law for 1920, and which will be in effect for 1920 taxes after July 1, will be approximately $5,000,000, which will fall probably a million dollars short of the present true value of all the property in the town. The town will consider bids offering to take $75,000 of the bonds immediately and the others to be delivered and paid for three months later.

WALTERBORO, Colleton County, So. Caro.—*BOND SALE.*—On Feb. 17 the $40,000 6% street-improvement bonds, dated Jan. 1 1920 (V. 110, p. 488), were awarded to the First National Bank of Walterboro, and the Carolina Bond & Mortgage Co. of Columbia, at their joint bid of 100.375. Due $1,000 yearly on Jan. 1 from 1923 to 1942, inclusive, and

$20,000 Jan. 1 1960, the last-mentioned $20,000 being subject to call on and after Jan. 1 1943.

WARREN CITY SCHOOL DISTRICT (P. O. Warren) Trumbull County Ohio.—*BOND SALE.*—On Feb. 25 the $55,000 5½% 7-year (aver.) school bldg. bonds, offered on that date—V. 110, p. 488—were awarded to Seasongood & Mayer, of Cincinnati, for $55,028 (100.05) an interest, a 5.48% basis. Due $5,000 yearly on Feb. 15 from 1922 to 1932, incl. Other bidders were:

Detroit Trust Co., Detroit..$55,278 | Prudden & Co., Toledo.....$55,083

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 1 by J. F. Hildebrand, County Treasurer, for $9,580 Adams and Pine Twps. and $6,300 Pine Twp. 4½% 1-10-year serial road bonds.

WARREN COUNTY (P. O. Vicksburg) Miss.—*WARRANT OFFERING.*—It is reported that bids will be received until 12 m. March 3 by J. D. Laughlin, Clerk of Board of County Supervisors, for $20,000 6% loan warrants.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—Martin & Thornburg, of Boonville, were awarded at par and interest the $7,600 4½% Randolph McCool et al, Boone Twp., road bonds offered on Feb. 23 (V. 110, p. 681). Due $950 each six months from May 15 1921 to Nov. 15 1924, inclusive.

WASHINGTON SCHOOL DISTRICT Nevada County, Calif.—*BOND SALE.*—Newspapers report that an issue of $2,000 school bonds has been awarded at par and interest to S. E. Stouts of Modesto.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The City Clerk informs us that an issue of $15,000 refunding bonds was recently disposed of.

WEST ALLIS, Milwaukee County, Wisc.—*BONDS NOT SOLD.*—No bids were recieved for the $375,000 5% school bonds offered on Feb. 21 (V. 110, p. 488).

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Geo. W. Foster, Town Clerk, is receiving sealed bids until 8:15 p. m. March 2 for two issues of 5% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$42,000 sewer and improvement bonds. Due yearly on Jan. 1 as follows: $2,000 1921 and 1922, and $1,000 1923 to 1960, inclusive.

51,000 Valley Road and Main St. paving bonds. Due yearly on Jan. 1 as follows: $2,000 1921 to 1929, inclusive, and $3,000 1930 to 1940, inclusive.

Denom. $1,000. Date Jan. 1 1920. Prin. and semi-annual-int. (J. & J.) payable at the Town Treasurer's office; interest on registered bonds payable in New York exchange, if requested. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Town Treasurer, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; their legality approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser without charge. Bonds to be delivered and paid for at the office of the U. S. Mtge. & Trust Co., on March 12, or as soon thereafter as possible. Purchaser to pay accrued interest.

WHITE CITY, Morris County, Kans.—*BONDS VOTED.*—The question of issuing $5,000 electric light bonds carried, it is stated, at a recent election.

XENIA Greene County Ohio.—*NO BIDS RECEIVED.*—It is reported that there were no bidders for the $325,000 5% coupon water-works bonds offered Feb. 24.—V. 110, p. 489.

XENIA SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND OFFERING.*—John R. Beacham, Clerk of Board of Education, will receive proposals until 12 m. March 11 for $25,000 5½% school bonds. Auth., Sec. 7625-7627, Gen. Code. Denom. $500. Date Feb. 12 1920. Principal and semi-annual interest (F. & A.) payable at the Citizens National Bank, of Xenia. Due $500 each six months from Aug. 12 1921 to Feb. 12 1946, inclusive. Certified check for $100, payable to the Clerk of the Board of Education, required. Purchaser to pay accrued interest.

YAKIMA COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND SALE.*—On Feb. 14 the $225,000 4¾% school-building bonds (V. 110, p. 282) were awarded to the State of Washington at par. Denom. $1,000.

YOUNGSTOWN Mahoning County Ohio.—*BOND OFFERING.*—Separate tenders for the following issues of 5% coupon (with privilege of registration) bonds by A. H. Williams, City Auditor, until 12 m. March 22:

$41,000 city's portion impt. bonds. Due $4,000 yearly on Oct. 1 from 1921 to 1929, incl., and $5,000 Oct. 1 1930.

34,000 city's portion impt. bonds. Due $5,000 yearly on Oct. 1 from 1921 to 1926, incl., and $4,000 Oct. 1 1927.

200,000 public park and play grounds bonds. Due $10,000 yearly on Oct. 1 from 1923 to 1942, incl.

600,000 water-works impt. bonds. Due $20,000 yearly on Oct. 1 from 1924 to 1953, incl.

250,000 city's portion Division St. bridge bonds. Due $12,500 yearly on Oct. 1 from 1922 to 1941, incl.

2,800 Hickory St. retaining wall bonds. Due $1,000 Oct. 1 1924 and $1,800 Oct. 1 1925.

13,000 Ohio Ave. bridge bonds. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930, incl., and $2,000, 1931, 1932 and 1933.

8,000 fire station repair bonds. Due $2,000 yearly on Oct. 1 from 1924 1927, incl.

4,000 fire equipment repair bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1927, incl.

1,090 Pershing Ave. grading bonds. Due $218 yearly on Oct. 1 from 1921 to 1925, incl.

1,110 Park Heights Ave. grading bonds. Due $222 yearly on Oct. 1 from 1921 to 1925 incl.

1,030 Windsor Ave. grading bonds. Due $206 yearly on Oct. 1 from 1921 to 1925, incl.

5,095 Ravenwood Ave. sewer bonds. Due $1,019 yearly on Oct. 1 from 1921 to 1925, incl.

1,600 Ravenwood Ave. sewer bonds. Due $320 yearly on Oct. 1 from 1921 to 1925, incl.

9,185 Ravenwood Ave. sewer bonds. Due $1,835 yearly on Oct. 1 from 1921 to 1925, incl.

5,720 Russell Ave. sewer bonds. Due $1,144 yearly on Oct. 1 from 1921 to 1925, incl.

6,785 Taft Ave. sewer bonds. Due $1,357 yearly on Oct. 1 from 1921 to 1925, incl.

1,210 Mayfield Ave. sewer bonds. Due $242 yearly on Oct. 1 from 1921 to 1925, incl.

7,605 Idora Ave. sewer bonds. Due $1,521 yearly on Oct. 1 from 1921 to 1925, incl.

7,010 Clearmont Drive sewer bonds. Due $1,402 yearly on Oct. 1 from 1921 to 1925, incl.
1,125 Livingston St. sewer bonds. Due $225 yearly on Oct. 1 from 1921 to 1925, incl.
9,545 Stambaugh Ave. sewer bonds. Due $1,909 yearly on Oct. 1 from 1921 to 1925, incl.
7,305 Sherwood Ave. sewer bonds. Due $1,461 yearly on Oct. 1 from 1921 to 1925, incl.
1,545 Griselda Ave. sewer bonds. Due $309 yearly on Oct. 1 from 1921 to 1925, incl.
2,735 Cain Ave. sewer bonds. Due $547 yearly on Oct. 1 from 1921 to 1925, incl.
7,055 Owen St. paving bonds. Due $1,411 yearly on Oct. 1 from 1921 to 1925, incl.
11,340 Erie St. paving bonds. Due $2,268 yearly on Oct. 1 from 1921 to 1925, incl.
13,480 Shirley Road paving bonds. Due $2,696 yearly on Oct. 1 from 1921 to 1925, incl.

Date April 1 1920. Prin. and semi.ann. int. payable at the office of the Sinking Fund Trustees, required. Cert. check on a solvent bank for 2% of amount bid for, payable to the City Auditor, is required with each issue bid upon. Bonds to be delivered and paid for in Youngstown on or before April 1

BONDS AUTHORIZED.—The City Council on Feb. 2, it is reported, passed an ordinance authorizing the issuance of $25,000 bonds, to provide funds for the fight against the influenza epidemic, which was raging at that time. It is further said that hope was expressed that the Community Corporation or the War Chest Council would bear the brunt of the battle, in which case the city would save the money.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS PROPOSED.*—Local newspaper report that an ordinance to issue $450,000 bonds for the construction of the Belmont Ave. bridge was introduced in the City Council at a recent meeting. The ordinance was sent to the general improvement committee for consideration.

ZANESVILLE, Muskingum County, Ohio.—*BOND ELECTION PROPOSED.*—At a recent meeting, it is reported, Col. T. F. Spangler, a member of the Park Commission, introduced a resolution in the City Council, calling for a vote of the people on the question of issuing $30,000 bonds for the improvement of Pioneer and other parks in the city.

CANADA, its Provinces and Municipalities.

BIDDULPH TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $6,500 memorial community-hall and athletic field debentures will be voted upon, according to reports, at an election to be held March 4

BIFROST R. M., Man.—*DEBENTURE ELECTION.*—At an election to be held March 6 the voters will be asked to pass on a by-law to issue $8,500 debentures, it is stated.

CARLETON COUNTY, Ont.—*DEBENTURE SALE.*—On Feb. 12 R. C. Mathews & Co., of Toronto, purchased at 99.12 an issue of $40,000 6% 20-year installment debentures, according to reports.

DAUPHIN R. M. Man.—*DEBENTURE SALE POSTPONED.*—The bids for the $35,000 6% 30-year road debentures, which were offered on Feb. 20—V. 110, p. 390—were not opened on that date, due to the postponement until Mar. 3 of the meeting of the Council, certain members of which were absent on Feb. 20.

MANITOBA (Province of).—*DEBENTURE SALE.*—The $2,498,000 6% 10-year debentures, which were recently returned to the Provincial Treasurer (V. 110, p. 682), have been accepted by J. P. Morgan & Co. of New York, who were interested in the old issues which are being refunded by the funds obtained from this block. Th price is reported at 106 in Canadian funds, which is about 90 in New York, or about a 7% basis.

MOOSE JAW, Sask.—*DEBENTURE OFFERING.*—The city is receiving proposals until March 1 for the following 5½% debentures: $16,000 10-year bridge, $13,000 30-year station, $40,000 30-year water-works, and $22,200 15-year sidewalks debentures.

QUEBEC· Que.—*DEBENTURE OFFERING.*—Tenders addressed to the Agency, Bank of Montreal, 64 Wall St., New York, will be received until 12 m. Mar. 5 for $2,400,000 6% gold debentures. Denom. $1,000. Date April 1 1920. Prin. and int. (A. & O.) payable at the agency of the Bank of Montreal in New York or at the Bank of Montreal in Quebec. Bidders are required to state whether they wish bonds maturing in 1923 or 1930. Certified check for 1% of amount of bid, payable to "Agency, Bank of Montreal, N. Y.," required. Delivery at 64 Wall St., N. Y., on April 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

REGINA, Sask.—*DEBENTURES TO BE SOLD "OVER-THE-COUNTER."*—We are advised that the city intends to sell $121,000 of its debentures "over-the-counter." The issue consists of $31,000 7% 10-year paving, $30,000 5½% 9-year installment refunding, and $60,000 6% 9-year installment debentures.

RENFREW, Ont.—*DEBENTURE OFFERING.*—J. A. Devenny, Town Clerk-Treasurer, will receive proposals until 10 a. m. March 12 for $40,549 13 20-year, and $8,205 30-year 6% installment local improvement debentures. Debenture debt, $671,645. Less debt payable by taxes and incomes, $454,875. Net debt, $216,770. Assessed value, $3,347,789. Municipal assets, $1,018,976. Tax rate, 34 mills. Population, 5,645.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—It is reported that the $150,000 5% 20-year installment road debentures offered on Feb. 18 (V. 110, p. 682), have been awarded to Wood, Gundy & Co., of Toronto, at 90.57.

SARNIA, Ont.—*DEBENTURE OFFERING.*—James Woody, City Treasurer, will receive proposals until 12 m. Mar. 8 for the following installment debentures: $35,000 5½% 10-year water-works, $50,000 5½% 20-year hydro, $6,460 6% 20-year sewer, $1,580 6% 10-year drainage, $1,155 6½% 9-year drainage, $864 6% 10-year sidewalks, $4,265 68 6% 3-year, and $5,313 87 6% 5-year sidewalk and curb, debentures. Prin. and interest payable at Sarnia.

SHERBROOKE, Que.—*DEBENTURE ELECTION.*—On March 3, it is reported, the ratepayers will vote on the question of issuing $577,000 6% 1-15-year serial bonds.

SPIRIT RIVER, Alta.—*DEBENTURE SALE.*—It is reported that an issue of $30,000 6% 15-year road and bridge debentures has been purchased by W. Ross Alger & Co., at 95.08 and interest, a 6.65% basis.

THOROLD, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until March 1 by D. J. C. Munro, Town Treasurer, for $7,832 6% 30-year debentures, it is reported.